

INTERIM
REPORT
中期報告
2011



NGAI LIK INDUSTRIAL HOLDINGS LIMITED
毅力工業集團有限公司

Stock code 股份代號 : 332

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

The Board of Directors (“the Directors”) of Ngai Lik Industrial Holdings Limited (the “Company”) announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2010, together with the comparative figures, as follows:

毅力工業集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一零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：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Turnover	營業額	477,120	462,843
Cost of sales	銷售成本	(485,801)	(438,433)
Gross (loss) profit	毛(虧損)溢利	(8,681)	24,410
Other operating expenses, net	其他經營支出，淨額	(448)	(1,178)
Other income	其他收入	1,206	2,803
Selling and distribution expenses	銷售及分銷開支	(5,235)	(8,984)
Administrative expenses	行政開支	(33,795)	(29,984)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	(8,774)
Decrease in fair value of investment properties	投資物業之公平值減少	—	(24,010)
Decrease in fair value of assets classified as held for sale	分類為待售之資產之公平值減少	—	(15,909)
Loss from operations	經營虧損	(46,953)	(61,626)
Finance costs	融資成本	(1)	(12,810)
Loss before taxation	除稅前虧損	(46,954)	(74,436)
Taxation charge	稅項支出	—	(2,140)
Loss for the period from continuing operations	本期間持續經營業務之虧損	(46,954)	(76,576)
Discontinued operation	已終止經營業務		
Gain for the period from discontinued operation	本期間已終止經營業務之收益	—	21,009
Loss for the period	本期間虧損	(46,954)	(55,567)
Other comprehensive income for the period	本期間其他全面收入	—	—
Total comprehensive loss for the period	本期間全面虧損總額	(46,954)	(55,567)
(Loss) earnings per share (in HK Cents)	每股(虧損)盈利(港仙)	7	
From continuing and discontinued operations — Basic and diluted	持續經營及已終止經營業務 — 基本及攤薄	(0.59)	(7.01)
From continuing operations — Basic and diluted	持續經營業務 — 基本及攤薄	(0.59)	(9.66)
From discontinued operation — Basic and diluted	已終止經營業務 — 基本及攤薄	—	2.65

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

			As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	5,363	4,896
Interest in an associate		於一間聯營公司之權益	38	—
			5,401	4,896
Current assets		流動資產		
Inventories		存貨	74,604	95,176
Trade and other receivables and prepayments	8	貿易及其他應收賬款及預付款項	84,304	45,042
Taxation recoverable		可收回稅項	45	45
Bank balances and cash		銀行結存及現金	11,762	19,147
			170,715	159,410
Current liabilities		流動負債		
Trade and other payables	9	貿易及其他應付賬款	233,395	174,615
Taxation payable		應付稅項	45	45
Obligations under finance leases — due within one year		融資租約承擔 — 一年內到期	32	32
Provision		撥備	17,844	17,844
			251,316	192,536
Net current liabilities		流動負債淨值	(80,601)	(33,126)
Total assets less current liabilities		總資產減流動負債	(75,200)	(28,230)
Non-current liabilities		非流動負債		
Obligations under finance leases — due after one year		融資租約承擔 — 一年後到期	(19)	(35)
Net liabilities		負債淨值	(75,219)	(28,265)
Capital and reserves		股本及儲備		
Share capital		股本	79,302	79,302
Reserves		儲備	(154,521)	(107,567)
Total deficit		虧絀總額	(75,219)	(28,265)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

		Share capital	Share premium	Other reserve	Properties revaluation reserve	Share options reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total (deficit) equity
		股本	股份溢價	其他儲備	物業重估儲備	購股權儲備	累計虧損	本公司擁有人應佔權益	非控制權益	(虧絀) 權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009 (Audited)	於二零零九年四月一日 (經審核)	79,302	82,844	—	17,460	1,583	(163,556)	17,633	1,020	18,653
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	(55,567)	(55,567)	—	(55,567)
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	79,302	82,844	—	17,460	1,583	(219,123)	(37,934)	1,020	(36,914)
At 1 April 2010 (Audited)	於二零一零年四月一日 (經審核)	79,302	94,972	71,372	—	—	(273,911)	(28,265)	—	(28,265)
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	(46,954)	(46,954)	—	(46,954)
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	79,302	94,972	71,372	—	—	(320,865)	(75,219)	—	(75,219)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營業務(所耗)所得之現金淨額	(5,836)	8,610
Net cash used in investing activities	投資活動所耗之現金淨額	(1,533)	(1,172)
Net cash used in financing activities	融資活動所耗之現金淨額	(16)	(33,318)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(7,385)	(25,880)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	19,147	31,348
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	11,762	5,468
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	11,762	17,419
Bank overdrafts	銀行透支	—	(11,951)
		11,762	5,468

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

The Group reported a consolidated loss attributable to owners of the Company of approximately HK\$47 million for the six months ended 30 September 2010 (For the six months ended 30 September 2009: HK\$56 million) and as at 30 September 2010 the Group had net current liabilities of approximately HK\$81 million (As at 31 March 2010: HK\$33 million).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2010.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2010, except for the adoption for the first time of the following new and revised Hong Kong Financial Reporting Standards (“HKFRS”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) and amendments to HKFRSs issued by the HKICPA, which are effective for the Group’s accounting periods beginning on 1 April 2010:

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRS 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and separate financial statements
HKAS 32 (Amendment)	Classification of rights issues
HKAS 39 (Amendment)	Eligible hedged items
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions
HKFRS 3 (Revised)	Business combinations
HK(IFRIC)-Int 17	Distribution of non-cash assets to owners

1. 編製基準

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

截至二零一零年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合虧損約47,000,000港元(截至二零零九年九月三十日止六個月：56,000,000港元)，於二零一零年九月三十日，本集團擁有流動負債淨額約81,000,000港元(於二零一零年三月三十一日：33,000,000港元)。

2. 主要會計政策

簡明綜合財務報表不包括年度財務報表所規定之一切資料及披露事項，故應與本集團截至二零一零年三月三十一日止年度之年度財務報表一併閱讀。

編製本簡明綜合財務報表所採納之會計政策與編製本集團截至二零一零年三月三十一日止年度之年度財務報表所依循者一致，惟首次採納下列由香港會計師公會頒佈適用於本集團二零一零年四月一日開始之會計期間之新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港財務報告準則修訂除外：

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂，作為二零零八年香港財務報告準則之改進的一部份
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進
香港會計準則第27號(經修訂)	綜合和獨立財務報表
香港會計準則第32號(修訂)	供股分類
香港會計準則第39號(修訂)	合資格對沖項目
香港財務報告準則第1號(修訂)	首次採納者之額外豁免
香港財務報告準則第2號(修訂)	集團現金結算以股份為基準之付款交易
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會)-詮釋17	向擁有人分派非現金資產

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related party disclosures ³
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ²
HKFRS 7 (Amendments)	Disclosures — Transfer of financial assets ⁴
HKFRS 9	Financial instruments ⁵
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a minimum funding requirement ³
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments ²

¹ Amendments that are effective for accounting periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for accounting periods beginning on or after 1 July 2010

³ Effective for accounting periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 July 2011

⁵ Effective for accounting periods beginning on or after 1 January 2013

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

2. 主要會計政策(續)

採納新訂香港財務報告準則對本集團於本會計期間或過往會計期間之業績及財務狀況之編製及呈報方式並無構成重大影響。故此，概無需要作出過往期間之調整。

本集團並未提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

香港財務報告準則 (修訂)	二零一零年香港財務報告準則之改進 ¹
香港會計準則第24號(經修訂)	關連人士披露 ³
香港財務報告準則第1號(修訂)	首次採納香港財務報告準則第7號之披露對比較數字之有限豁免 ²
香港財務報告準則第7號(修訂)	披露一轉讓金融資產 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港(國際財務報告詮釋委員會)-詮釋14(修訂)	最低資金需求之預付款項 ³
香港(國際財務報告詮釋委員會)-詮釋19	以權益工具清償金融負債 ²

¹ 適用於二零一零年七月一日及二零一一年一月一日(按適用)或其後開始之會計期間之修訂

² 適用於二零一零年七月一日或其後開始之會計期間

³ 適用於二零一一年一月一日或其後開始之會計期間

⁴ 適用於二零一一年七月一日或其後開始之年度期間

⁵ 適用於二零一三年一月一日或其後開始之會計期間

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

3. TURNOVER AND SEGMENT INFORMATION

The Group is solely engaged in EMS business — Design, manufacture and sale of electronic and electrical products. The following table provides an analysis of the Group's sales by geographical market and the Group's non-current assets by geographical location of the assets, irrespective of the origin of the goods manufactured or services rendered:

3. 營業額及分類資料

本集團目前專門從事EMS業務，即設計、製造及銷售電子及電器產品。下表提供有關本集團銷售(按地區市場)及本集團非流動資產(按資產所在地)之分析，而無論所製造商品或所提供服務之原產地：

		Turnover 營業額		Non-current assets 非流動資產	
		Six months ended 30 September		As at 30 September 2010	As at 31 March 2010
		截至九月三十日止六個月		於二零一零年 九月三十日	於二零一零年 三月三十一日
		2010	2009		
		二零一零年	二零零九年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
United States of America	美國	233,265	239,264	—	—
Netherlands	荷蘭	41,557	19,212	—	—
Brazil	巴西	11,826	22,149	—	—
France	法國	12,334	17,551	—	—
Canada	加拿大	33,071	30,096	—	—
Hong Kong	香港	2,192	8,515	1,361	4,896
The PRC	中國	—	8,291	4,002	—
Others	其他	142,875	117,765	—	—
		477,120	462,843	5,363	4,896

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

4. LOSS BEFORE TAXATION

4. 除稅前虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	463	9,287
Amortisation of land use rights	土地使用權之攤銷	—	672
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(179)	3,438
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	8,774
Impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損	—	3,112
Interest income	利息收入	(18)	(2,527)
Exchange losses (gains), net	匯兌虧損(收益)淨額	627	(615)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

5. TAXATION CHARGE

5. 稅項支出

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge in continuing operations comprises:	持續經營業務之稅項支出包括：		
Current taxation	期內稅項		
Hong Kong	香港		
— overprovision in prior years	— 過往年度超額撥備	—	3,860
People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅		
— under provision in prior years	— 過往年度撥備不足	—	(6,000)
Taxation charge for the period	期內稅項支出	—	(2,140)

Notes:

- (a) No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 September 2010 and 2009 as the companies operating in Hong Kong has no estimated assessable profits for both periods.
- (b) Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

附註：

- (a) 由於在香港經營之公司於本期內及前期內並無估計應課稅溢利，故截至二零一零年及二零零九年九月三十日止六個月之簡明綜合財務報表並無計提香港利得稅撥備。
- (b) 其他司法權區之稅項乃根據各司法權區之當期稅率計算。

6. DIVIDEND

No dividend was proposed for the six months ended 30 September 2010 and 2009.

6. 股息

截至二零一零年及二零零九年九月三十日止六個月並無建議派發任何股息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

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	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
From continuing and discontinued operations	持續經營業務及已終止經營業務		
Net loss for the period attributable to owners of the Company and loss for the purposes of basic and diluted loss per share	期內本公司擁有人應佔虧損淨額及計算每股基本及攤薄虧損之虧損	(46,954)	(55,567)
From continuing operations	持續經營業務		
Net loss for the period attributable to owners of the Company	期內本公司擁有人應佔虧損淨額	(46,954)	(55,567)
Less: gain for the period from discontinued operation	減：已終止經營業務之期內收益	—	21,009
Loss for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之虧損	(46,954)	(76,576)
From discontinued operation	已終止經營業務		
Gain for the period from discontinued operation and gain for the purpose of basic and diluted earnings per share	本期間已終止經營業務之收益及計算每股基本及攤薄盈利之收益	—	21,009
		Number of Shares 股份數目	Number of Shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之普通股加權平均股數	7,930,166,684	793,016,684

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

8. 貿易及其他應收賬款及預付款項

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivable (net of allowance for doubtful debts)	貿易應收賬款(扣除呆賬撥備)	79,466	37,024
Other receivables and prepayments	其他應收賬款及預付款項	4,838	8,018
		84,304	45,042

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

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

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

於報告日期，貿易應收賬款(扣除呆賬撥備)按賬齡分析如下：

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current-30 days	現時-30日	78,741	36,455
31-60 days	31-60日	724	565
61-90 days	61-90日	—	3
Over 90 days	90日以上	1	1
		79,466	37,024

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

9. TRADE AND OTHER PAYABLES

9. 貿易及其他應付賬款

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	77,535	43,723
Other payables	其他應付賬款	155,828	130,892
Amount due to associates	應付聯營公司款項	32	—
		233,395	174,615

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

於報告日期，貿易應付賬款按賬齡分析如下：

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current-30 days	現時-30日	73,870	28,848
31-60 days	31-60日	2,493	811
61-90 days	61-90日	600	8,664
Over 90 days	90日以上	572	5,400
		77,535	43,723

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$1.7 million on the property, plant and equipment in order to upgrade its manufacturing capabilities.

10. 物業、廠房及設備

期內，本集團就其物業、廠房及設備撥用約1,700,000港元，以提升其生產力。

11. CAPITAL COMMITMENTS

11. 資本承擔

		As at 30 September 2010 於二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2010 於二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	134	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

未經審核簡明綜合財務報表附註(續)

12. RELATED PARTY TRANSACTIONS

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

12. 關連人士交易

期內，本集團與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		
		2010	2009	
		二零一零年	二零零九年	
Notes		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Sales to Qingyuan Regent International Hotel	銷售予清遠麗晶國際大酒店	11	—	
Hotel expenses paid to Qingyuan Regent International Hotel	支付予清遠麗晶國際大酒店之酒店開支	98	127	
Non-interest bearing loan from Manfulview Limited	來自Manfulview Limited之不計息貸款	5,452	—	
Remuneration paid to Directors and other members of key management	支付予董事及主要管理層其他成員之酬金	11,763	4,428	

Notes:

1. Qingyuan Regent International Hotel is indirectly controlled by a discretionary trust for Dr. Lam Man Chan, Ms. Ting Lai Ling and Mr. Lam Shing Ngai and other family members of Dr. Lam and Ms. Ting are the beneficiary objects of the discretionary trust. Four ex-directors, Dr. Lam Man Chan, Ms. Ting Lai Ling, Mr. Lam Shing Ngai and Mr. Yeung Cheuk Kwong are directors of hotel.
2. Manfulview Limited is a company controlled by Dr. Lam Man Chan and Ms. Ting Lai Ling.

附註：

1. 清遠麗晶國際大酒店由林文燦博士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。本公司四名前董事(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。
2. Manfulview Limited為一間由林文燦博士及丁麗玲女士控制之公司。

DIVIDEND

股息

The Board of Directors have resolved not to declare an interim dividend for six months ended 30 September 2010 (2009: nil).

董事會議決不宣派截至二零一零年九月三十日止六個月之中期股息(二零零九年：無)。

BUSINESS REVIEW

業務回顧

During the period from 1 April 2010 to 30 September 2010 ("the Relevant Period"), the Group suffered from a loss of about HK\$46.9 million, which was comparable to corresponding figure in the prior period. Turnover of the Group for the Relevant Period increased slightly to HK\$477.1 million from HK\$462.8 million.

於二零一零年四月一日至二零一零年九月三十日期間(「有關期間」)，本集團遭受之虧損約為46,900,000港元，與上一期間之相應數據相當。於有關期間，本集團之營業額由462,800,000港元輕微增至477,100,000港元。

The business environment for export-manufacturing is still critical despite of the recovery in global economy. The adverse factors affecting the business performance of the Group during the Relevant Period were mainly labour shortage in the Pearl River Delta resulting in the increase in wages, the depreciation in United States Dollar currency causing the reduction of the product margin, the sharp rise in material prices such as plastics, paper and copper and the more stringent policy in granting banking facilities.

儘管全球經濟復甦，但出口製造業的商業環境仍然嚴峻。於有關期間，影響本集團業務表現的不利因素主要包括珠三角地區勞動力短缺造成工資上漲，美元貶值導致產品利潤率下降，塑料、紙張及銅等原材料價格急劇上漲，以及銀行放貸政策從緊。

In view of the adverse business environment, the Group has made its best efforts to carry out an internal corporate consolidation and business re-engineering. The Group continued its manufacturing operation under manufacturing contract processing arrangement so as to properly control its cost and minimize its operational risk. After a detailed business review of the Group, efforts have been spent in developing new high-technology products, expanding existing profitable products, increasing the manpower in product design and sales divisions and proposed restructuring of those loss making products in an orderly manner.

鑑於不利的商業環境，本集團已盡最大努力進行內部企業整頓及業務再造。本集團繼續根據生產合約加工安排從事其生產業務，以適當控制其成本及盡最大限度降低營運風險。經過對業務的徹底檢討後，本集團已採取措施以開發新的高科技產品、擴展現有盈利產品，增加產品設計及銷售部門的人力以及井然有序地重塑處於虧損狀態的產品。

In November 2010, the Group rented new premises in the People's Republic of China with an area of approximately 1,600 square meters to expand its research/development and sales divisions in an attempt to strengthening its product quality and sales strength.

於二零一零年十一月，本集團於中國租入面積約為1,600平方米的新場所以擴展其研究／開發及銷售部門，藉以提升產品質素及銷售團隊實力。

Going forward, the Group will maintain its emphasis on new product development, implementation of effective cost control policy, expansion of domestic sale and the alignment of strategic partners in developing electronic and other markets.

展望未來，本集團將繼續注重開發新產品、實施有效的成本控制政策、擴大國內銷售，並在開發電子產品及其他市場方面建立戰略合作夥伴關係。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

本集團之管理層討論與分析

TURNOVER

The Group's turnover increased to approximately HK\$477.1 million for the period ended 30 September 2010, an increase of approximately 3.1% as compared to the preceding financial period. The rise was mainly attributable to increased sales in digital products.

GROSS LOSS

The gross loss was about HK\$8.7 million for the period. It was mainly attributable to:

- Adverse increase in raw material costs.
- Additional royalty provisions.
- During the period, significant rise in processing fees to subcontractors was mainly resulted from the change in manufacturing mode as mentioned in the 2010 Annual Report. However the increase was offset by the decrease in certain direct manufacturing costs, like labour costs in current period.

EXPENSES

The Group's administrative expenses for the period ended 30 September 2010 totalled to approximately HK\$33.7 million, which is comparable to the corresponding figure in prior year. The Group's selling and distribution expenses and the Group's finance costs amounted to approximately HK\$5.2 million and approximately HK\$1,000 respectively, representing a decrease of 41.7% and 100% respectively as compared to last year.

WORKING CAPITAL MANAGEMENT

As at 30 September 2010, the Group maintained bank balances and cash of approximately HK\$11.8 million (31 March 2010: approximately HK\$19.1 million). The Group's average inventory turnover days was approximately 33 days (31 March 2010: approximately 48 days).

營業額

截至二零一零年九月三十日止期間，本集團之營業額增至約477,100,000港元，較上一個財政期間增加約3.1%。主要由於數碼產品銷售增加。

毛虧

期內毛虧約為8,700,000港元。主要由於：

- 原材料成本不利性增加。
- 額外專利費撥備。
- 期內，支付予分包商的加工費大幅增加，主要由於二零一零年報所述的生產模式轉變。但被若干直接生產成本的減少(如本期間的勞工成本)所抵銷。

開支

截至二零一零年九月三十日止期間，本集團之行政開支總額約為33,700,000港元，於上一年度之相應數據相當。本集團之銷售及分銷開支及本集團之融資成本分別為約5,200,000港元及約1,000港元，分別較去年減少41.7%及100%。

營運資金管理

於二零一零年九月三十日，本集團之銀行結存及現金維持約11,800,000港元(二零一零年三月三十一日：約19,100,000港元)。本集團之平均存貨流轉期約為33日(二零一零年三月三十一日：約48日)。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP (continued)

本集團之管理層討論與分析(續)

FINANCING AND CAPITAL STRUCTURE

For the period ended 30 September 2010, the Group's total debts stood at approximately HK\$51,000 (31 March 2010: approximately HK\$67,000). Upon the completion of the restructuring exercise, the Group turned to an almost debt-free position.

CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT

Total capital expenditure for the period was approximately HK\$1.7 million (31 March 2010: HK\$7.4 million), out of which approximately HK\$0.4 million for the acquisition of motor vehicle and approximately HK\$1.2 million for moulds investment.

LIQUIDITY AND FINANCIAL RESOURCES

The net current liabilities of the Group as at 30 September 2010 were HK\$80.6 million (31 March 2010: net current liabilities at HK\$33.1 million). The current ratio was approximately 0.7 (31 March 2010: approximately 0.8). Shareholders' deficits were approximately HK\$75.2 million (31 March 2010: Shareholders' deficits of approximately HK\$28.3 million) because of the significant loss of HK\$46.9 million for the period. In view of the net liability and net current liability positions, the Group will consider suitable means to enhance its capital base by restructuring its operations as appropriate.

PLEDGE OF ASSETS

As at 30 September 2010, none of the Group's assets were pledged.

CAPITAL COMMITMENTS

As at 30 September 2010, the Group had no material capital commitments.

融資及資本架構

截至二零一零年九月三十日止期間，本集團之債務總額約為51,000港元(二零一零年三月三十一日：約67,000港元)。於重組完成後，本集團將接近無債務狀況。

物業、廠房及設備之資本支出

期內總資本支出約為1,700,000港元(二零一零年三月三十一日：7,400,000港元)，其中約400,000港元用於購置汽車以及約1,200,000港元用於模具投資。

流動資金及財政資源

於二零一零年九月三十日，本集團之流動負債淨額為80,600,000港元(二零一零年三月三十一日：流動負債淨額為33,100,000港元)。流動比率約為0.7(二零一零年三月三十一日：約0.8)。股東虧絀約為75,200,000港元(二零一零年三月三十一日：股東虧絀約為28,300,000港元)，此乃由於本期間錄得46,900,000港元大額虧損所致。鑒於本集團處於淨負債及淨流動負債狀況，故本集團將考慮透過重組其經營業務(如適用)之適當途徑強化其資本基礎。

資產抵押

於二零一零年九月三十日，本集團並無任何資產用於抵押。

資本承擔

於二零一零年九月三十日，本集團並無任何重大資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP (continued)

本集團之管理層討論與分析(續)

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 contract manufacturing costs incurred in the PRC were denominated in RMB. The Group still monitors the overall currency and interest rate exposures.

EMPLOYEE INFORMATION

As at 30 September 2010, the Group had about 70 employees (31 March 2010: 70). 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.

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。於中國產生之合約生產成本乃以人民幣結算。本集團繼續密切監察整體之貨幣及利率風險。

僱員資料

於二零一零年九月三十日，本集團約有70名僱員(二零一零年三月三十一日：70名)。薪金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

OTHER INFORMATION

其他資料

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

As at 30 September 2010, the directors, chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一零年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士於本公司及其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債券擁有須根據證券及期貨條例第352條須保存於本公司之登記冊所記載，或根據上市規則內有關上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of total holding 持股總數 百分比
		Long position 好倉	Short position 淡倉	
Yeung Kwai Tong 楊桂桐	Controlled corporation 受控制企業	5,668,795,837	—	71.48%

Note: Success Pioneer Limited is wholly owned by Rainbow Step Limited. Rainbow Step Limited is held as to (i) 45% by Corporate Smart Limited which is wholly owned by Mr. Yueng Kwai Tong; (ii) 30% by Big Trophy Limited which is wholly owned by Mr. Lau Ching Kei; (iii) 15% by McCallum Venture Capital Limited which is wholly owned by Mr. Tam Norman Hok Cheong.

附註：首盛有限公司為彩進有限公司全資擁有。彩進有限公司由(i) Corporate Smart Limited(由楊桂桐先生全資擁有)持有45%；(ii)錦鴻有限公司(由劉正基先生全資擁有)持有30%；(iii) McCallum Venture Capital Limited(由譚學昌先生全資擁有)持有15%。

Save as disclosed above, as at 30 September 2010, 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 or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述披露者外，於二零一零年九月三十日，本公司各董事、行政總裁及彼等各自之聯繫人士概無於本公司及其相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須保存之登記冊所記載，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION (continued)

其他資料(續)

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

主要股東及其他人士之股份及相關股份權益及淡倉

As at 30 September 2010, 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:

於二零一零年九月三十日，就本公司董事或行政總裁所知，以下人士(不包括於上文已披露權益之若干本公司董事及行政總裁)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記載之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares Held 所持股份數目		Percentage of total holding 持股總數 百分比
		Long position 好倉	Short position 淡倉	
Success Pioneer Limited 首盛有限公司	Beneficial interest 實益權益	5,668,795,837	—	71.48%

Note: Success Pioneer Limited is wholly owned by Rainbow Step Limited. Rainbow Step Limited is held as to (i) 45% by Corporate Smart Limited which is wholly owned by Mr. Yueng Kwai Tong; (ii) 30% by Big Trophy Limited which is wholly owned by Mr. Lau Ching Kei; (iii) 15% by McCallum Venture Capital Limited which is wholly owned by Mr. Tam Norman Hok Cheong.

附註：首盛有限公司為彩進有限公司全資擁有。彩進有限公司由(i) Corporate Smart Limited (由楊桂桐先生全資擁有)持有45%；(ii) 錦鴻有限公司(由劉正基先生全資擁有)持有30%；(iii) McCallum Venture Capital Limited (由譚學昌先生全資擁有)持有15%。

Save as disclosed above, as at 30 September 2010, the directors and chief executive of the Company are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零一零年九月三十日，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。

CORPORATE GOVERNANCE

企業管治

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices (“the CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2010, except for the deviations from CG Code provision A2.1 in respect of the separation of roles of the Chairman and the chief executive officer and A4.2 in respect of the re-election of directors who are appointed to fill causal vacancy. The Group’s compliance with the provision of the CG Code together with reasons for the deviations are set out in the corporate governance report contained in the Company’s 2010 Annual Report issued in July 2010.

本公司於截至二零一零年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟偏離企業管治守則條文第A2.1條有關主席及行政總裁角色區分事項及第A4.2條有關重選就填補臨時空缺而委任之董事事項。有關本集團遵守企業管治守則條文及偏離原因已載列於二零一零年七月刊發之本公司二零一零年年報所載之企業管治報告內。

AUDIT COMMITTEE

審核委員會

The Audit Committee comprises three independent non-executive directors, namely Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 September 2010.

審核委員會由三名獨立非執行董事組成，分別為梁海明博士、黃之強先生及謝祺祥先生。審核委員會已審閱本集團截至二零一零年九月三十日止六個月之未經審核中期業績。

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee of the Company, comprising of three independent non-executive directors, 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.

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 遵守董事進行證券交易之守則

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2010.

本公司已採納上市規則附錄10載列之上市發行人之董事進行證券交易之標準守則，作為董事進行證券交易之操守守則。經本公司向全體董事作出具體查詢後，本公司董事於截至二零一零年九月三十日止期間內一直遵守標準守則所規定之準則。

DEALING IN COMPANY'S LISTED SECURITIES 買賣本公司上市證券

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

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。

OUTLOOK 展望

On 29 October 2010, the controlling shareholder of the Company, Success Pioneer Limited, entered into an agreement with, *inter alia*, an independent third party, Frontier Global Group Limited ("FGGL"), for the sale of 5,668,795,837 ordinary shares in the Company to FGGL at a total price of HK\$178,000,000. The sale was completed on 2 November 2010 and FGGL became the new controlling shareholder of the Company. According to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, FGGL shall make an unconditional mandatory general cash offer to all remaining shareholders for their shares in the Company at an offer price of HK\$0.0314 per ordinary share in cash. As set out in the joint announcement of FGGL and the Company dated 8 November 2010, the board of directors of the Company will be reconstituted. The existing executive directors of the Company will resign with effect after the close of the offer. FGGL intended to nominate one or more new directors to the board of directors of the Company effective from the next day following the date of despatch of the composite document to be issued in respect of the offer. Further details are set out in that joint announcement dated 8 November 2010.

於二零一零年十月二十九日，本公司控股股東首盛有限公司與(其中包括)一名獨立第三方先鋒環球集團有限公司(「先鋒環球」)訂立一份協議，內容有關按總代價178,000,000港元將本公司5,668,795,837股普通股出售予先鋒環球。出售事項已於二零一零年十一月二日完成，先鋒環球因此成為本公司新的控股股東。根據香港公司收購及合併守則第26.1條，先鋒環球須就所有其餘股東所持有的本公司股份按每股普通股0.0314港元的現金收購價向彼等提出強制性無條件一般現金收購建議。誠如先鋒環球與本公司日期為二零一零年十一月八日之聯合公佈所載，本公司董事會將進行重組。本公司現有執行董事將於收購建議結束後退任。先鋒環球擬提名一名或多名新董事加入本公司董事會，於有關收購建議而將予發行的綜合文件的寄發日期後第二天開始生效。進一步詳情載於日期為二零一零年十一月八日之聯合公佈。

ACKNOWLEDGEMENT 致謝

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

By order of the Board

Lau Ching Kei
Chairman

Hong Kong, 30 November 2010

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

承董事會命

主席
劉正基

香港，二零一零年十一月三十日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Ching Kei (*Chairman*)
Mr. Yeung Kwai Tong

Non-executive Director

Mr. Tam Norman Hok Cheong

Independent non-executive Directors

Dr. Leung Hoi Ming
Mr. Wong Chi Keung
Mr. Tom Xie

COMPANY SECRETARY

Mr. Chan Sek Kwan Rays

AUDITOR

Deloitte Touche Tohmatsu

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

Unit D, 12/F., Seabright Plaza
9-23 Shell Street, North Point
Hong Kong

WEBSITE

www.ngailik.com

董事會

執行董事

劉正基先生(主席)
楊桂桐先生

非執行董事

譚學昌先生

獨立非執行董事

梁海明博士
黃之強先生
謝祺祥先生

公司秘書

陳錫坤先生

核數師

德勤•關黃陳方會計師行

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

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