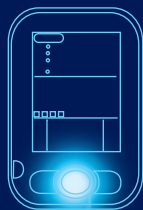
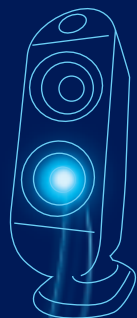




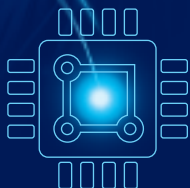
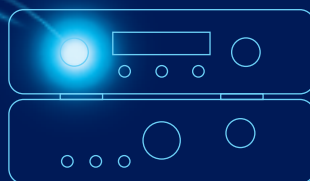
Kwang Sung Electronics H.K. Co. Limited  
光 星 電 子 香 港 有 限 公 司

Stock Code 股份代號 : 2310



09

Interim Report  
中期報告



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## CORPORATE INFORMATION

## 公司資料

### Board of Directors

### 董事會

#### Non-executive director

Mr. Yang Ho Sung (*Chairman*)

#### 非執行董事

梁皓星先生 (*主席*)

#### Executive directors

Mr. Yang Jai Sung

Mr. Woo Nam Jin

Mr. Lee Kyu Young

#### 執行董事

梁在星先生

禹南珍先生

李圭英先生

#### Independent non-executive directors

Dr. Kim Chung Kweon

Dr. Han Byung Joon

Mr. Kim Chan Su

#### 獨立非執行董事

金正權博士

韓丙濬博士

金瓊洙先生

### Executive Committee

### 執行委員會

Mr. Yang Jai Sung

Mr. Woo Nam Jin

Mr. Lee Kyu Young

梁在星先生

禹南珍先生

李圭英先生

### Audit Committee

### 審核委員會

Mr. Kim Chan Su

Dr. Kim Chung Kweon

Dr. Han Byung Joon

Mr. Yang Ho Sung

金瓊洙先生

金正權博士

韓丙濬博士

梁皓星先生

### Remuneration Committee

### 薪酬委員會

Dr. Han Byung Joon

Dr. Kim Chung Kweon

Mr. Kim Chan Su

Mr. Yang Jai Sung

韓丙濬博士

金正權博士

金瓊洙先生

梁在星先生

### Company Secretary

### 公司秘書

Ms. Sin Lai Lan

單麗蘭女士

### Authorised Representatives

### 授權代表

Mr. Yang Jai Sung

Ms. Sin Lai Lan

梁在星先生

單麗蘭女士

## Registered Office and Principal Place of Business

Units 208-209, 2/F., Bio-Informatics Centre  
No. 2 Science Park West Avenue  
Hong Kong Science Park  
Shatin, N.T.  
Hong Kong

## Auditors

SHINEWING (HK) CPA Limited  
*(engaged on 23 June 2009)*  
KPMG  
*Certified Public Accountants*  
*(resigned on 18 June 2009)*

## Share Registrar and Transfer Office

Tricor Standard Limited  
Level 25, Three Pacific Place  
1 Queen's Road East  
Hong Kong

## Investor Relations Contact

Strategic Financial Relations Limited  
Unit A, 29/F., Admiralty Centre 1  
18 Harcourt Road  
Hong Kong  
Tel: (852) 2864-4812/2864-4831  
Fax: (852) 2804-2789

## Stock Code

Stock Exchange of Hong Kong: 2310

## Company Website

[www.kse.com.hk](http://www.kse.com.hk)

## 註冊辦事處及主要營業地點

香港  
新界沙田  
香港科學園  
科技大道西2號  
生物資訊中心2樓208-209室

## 核數師

信永中和(香港)會計師事務所有限公司  
*(於二零零九年六月二十三日獲委聘)*  
畢馬威會計師事務所  
執業會計師  
*(於二零零九年六月十八日辭任)*

## 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東1號  
太古廣場3座25樓

## 投資者關係通訊

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心一期29樓A室  
電話：(852) 2864-4812/2864-4831  
傳真：(852) 2804-2789

## 股份代號

香港聯合交易所：2310

## 公司網址

[www.kse.com.hk](http://www.kse.com.hk)

## FINANCIAL HIGHLIGHTS

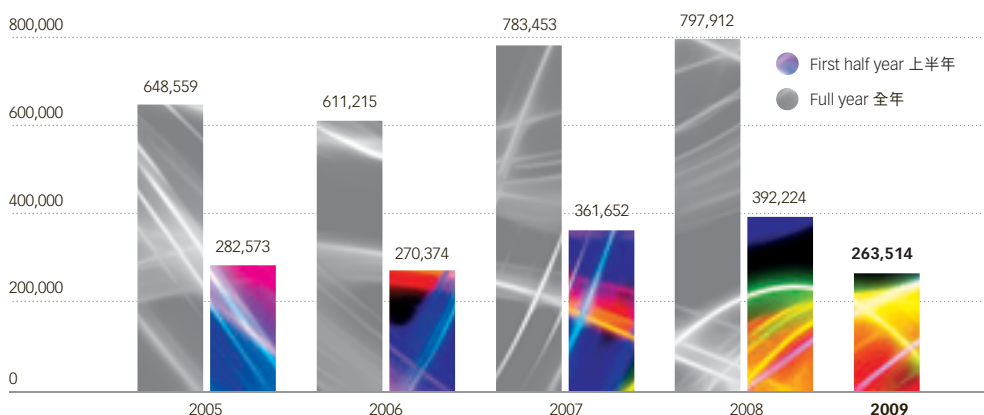
Six months ended 30 June

## 財務摘要

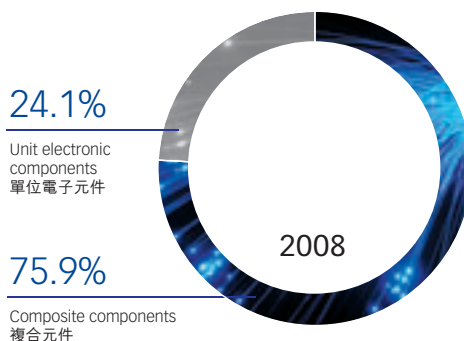
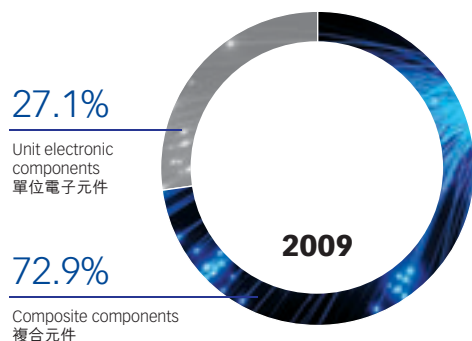
截至六月三十日止六個月

### Turnover 營業額

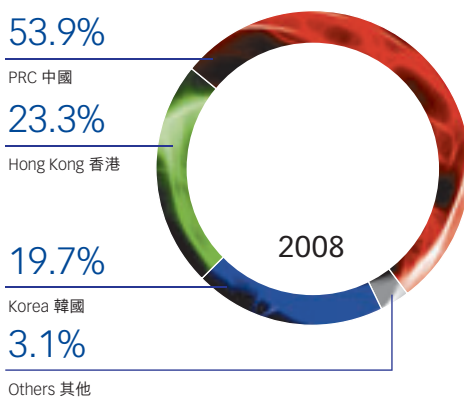
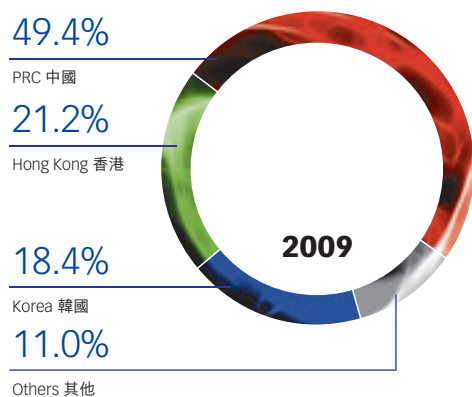
(HK\$'000 千港元)



### Turnover by Business Segments 按業務分部劃分之營業額分析



### Turnover by Geographical Segments 按地區分部劃分之營業額分析



## FINANCIAL HIGHLIGHTS

Six months ended 30 June

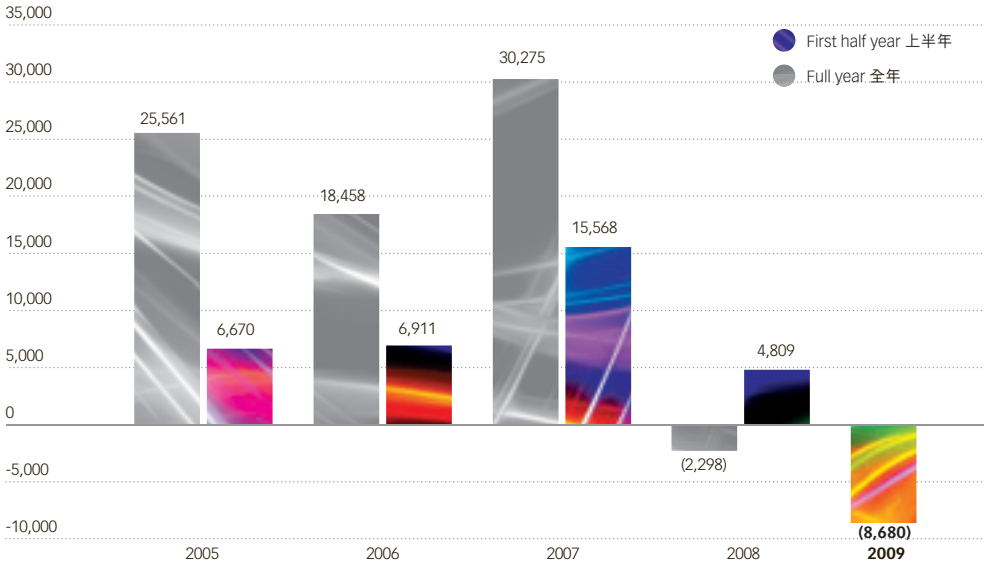
## 財務摘要

截至六月三十日止六個月

### (Loss) Profit Attributable to Owners of the Parent

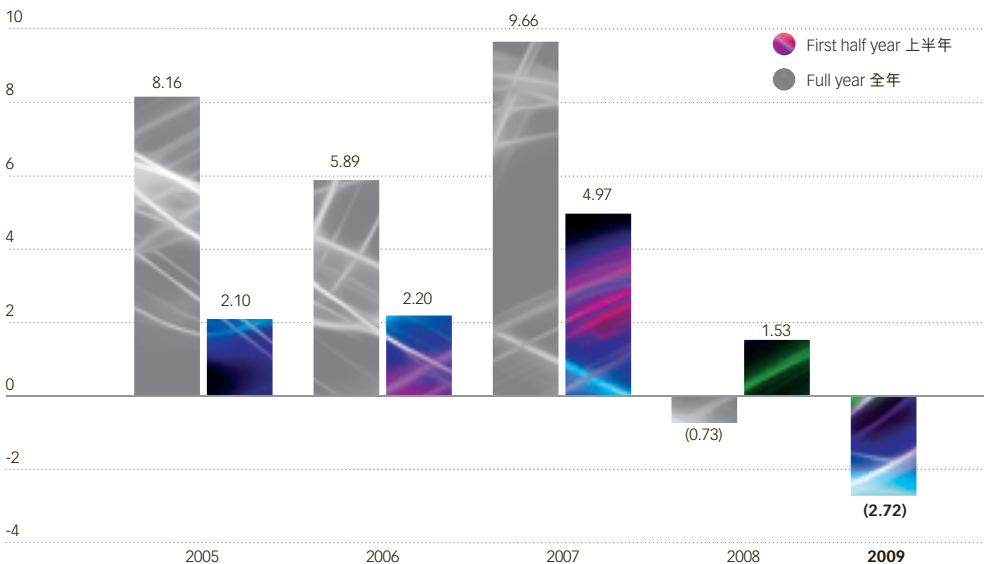
母公司擁有人應佔(虧損)溢利

(HK\$'000 千港元)



### Basic (Loss) Earnings per Share 每股基本(虧損)盈利

(HK cents 港仙)



## FINANCIAL HIGHLIGHTS

## 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年	2008 二零零八年	% Changes 變動百分比
<b>Results (HK\$'000)</b>	<b>業績(千港元)</b>			
Turnover	營業額	<b>263,514</b>	392,224	(32.8)
Gross profit	毛利	<b>23,509</b>	53,130	(55.8)
(Loss) profit from operations	經營(虧損)溢利	<b>(8,876)</b>	5,843	(251.9)
(Loss) profit for the period	期間(虧損)溢利	<b>(8,820)</b>	4,809	(283.4)
(Loss) profit attributable to owners of the parent	母公司擁有人應佔(虧損)溢利	<b>(8,680)</b>	4,809	(280.5)
Interim dividend	中期股息	-	1,577	(100.0)
<b>Per Share Data (HK cents)</b>	<b>每股數據(港仙)</b>			
Basic (loss) earnings	基本(虧損)盈利	<b>(2.72)</b>	1.53	(277.8)
Diluted (loss) earnings	攤薄(虧損)盈利	<b>(2.72)</b>	1.49	(282.6)
Interim dividend	中期股息	-	0.50	(100.0)
<b>Financial Ratio (%)</b>	<b>財務比率(%)</b>			
Gross profit margin	毛利率	<b>8.92</b>	13.55	(34.2)
Net (loss) profit margin	淨(虧損)利潤率	<b>(3.35)</b>	1.23	(372.4)
Dividend payout	派息比率	-	32.79	(100.0)
		<b>At 30 June 2009 於二零零九年 六月三十日</b>	<b>At 31 December 2008 於二零零八年 十二月三十一日</b>	<b>% Changes 變動百分比</b>
<b>Assets and Liabilities (HK\$'000)</b>	<b>資產與負債(千港元)</b>			
Total assets	總資產	<b>445,148</b>	430,759	3.3
Total liabilities	總負債	<b>89,510</b>	71,614	25.0
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>352,753</b>	359,145	(1.8)
<b>Per Share Data (HK Dollars)</b>	<b>每股數據(港元)</b>			
Equity attributable to owners of the parent per share	母公司擁有人每股應佔權益	<b>1.09</b>	1.14	(4.4)
<b>Financial Ratio</b>	<b>財務比率</b>			
Current ratio	流動比率	1	5.07	(13.6)
Quick ratio	速動比率	2	3.90	(3.3)
Gearing ratio	負債比率	3	0.17	17.6

## Notes:

- (1) Current ratio represents current assets divided by current liabilities.
- (2) Quick ratio represents current assets excluding inventories divided by current liabilities.
- (3) Gearing ratio represents total liabilities divided by total assets.

## 附註:

- (1) 流動比率指流動資產除以流動負債之比率。
- (2) 速動比率指不包括存貨在內之流動資產除以流動負債之比率。
- (3) 負債比率指總負債除以總資產之比率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

For the six months ended 30 June 2009, the electronic components industry was hard hit by the global economic crisis and the operating environment for Kwang Sung Electronics H.K. Co. Limited and its subsidiaries (the "Group") became extremely challenging. As a result of spending cuts by consumers and delayed purchases by customers, there was a decline in our business during the period under review. The Group recorded a turnover of HK\$263,514,000, representing a decrease of 32.8% against the corresponding period of last year.

During the period under review, the raw material cost was stable. However, provision on slow moving inventory and the percentage of factory overhead to sales increased markedly as a result of reduced sales and orders. Thus, gross profit margin dropped to 8.9% as compared with 13.6% for the corresponding period of last year, and gross profit of the Group also decreased to HK\$23,509,000 accordingly, representing a drop of 55.8% as compared with the corresponding period of last year.

Excluding a profit of HK\$539,000 arising from fair value change on derivative financial liabilities, the Group recorded other revenue of HK\$1,912,000, a decrease of 15.7% when compared with the corresponding period of last year. The decrease was mainly due to the net effect of a decrease in bank interest income by HK\$1,413,000 and a gain on disposal of fixed assets of HK\$799,000 during the period under review.

Operating expenses decreased by 29.7% to HK\$34,836,000 from HK\$49,555,000 in corresponding period of last year. The decrease mainly reflected our efforts to implement various effective measures on costs control and streamline our research and development operation in Korea.

## 管理層討論及分析

### 財務回顧

於截至二零零九年六月三十日止六個月，電子元件行業受全球經濟危機嚴重打擊，為光星電子香港有限公司及其附屬公司（「本集團」）帶來充滿挑戰的營商環境。由於消費者削減開銷及客戶延遲採購，令本集團的業務於回顧期內出現收縮。本集團之營業額較去年同期下降32.8%至263,514,000港元。

於回顧期內，原材料價格穩定。然而，由於銷售及訂單減少，滯銷存貨撥備及工廠間接開支對銷售的百分比大幅增加。因此，毛利率亦由去年同期的13.6%下降至8.9%，本集團之毛利亦較去年同期下降55.8%至23,509,000港元。

除因衍生金融負債之公允價值變動而產生之溢利539,000港元外，本集團錄得其他收益1,912,000港元，與去年同期比較減少15.7%，主要是由於回顧期內銀行利息收入減少1,413,000港元及出售固定資產收益799,000港元的淨影響所致。

經營開支由去年同期的49,555,000港元減少29.7%至34,836,000港元。減少主要反映我們致力實施多項有效成本控制措施及精煉我們於韓國的研究及開發業務。



During the period under review, the Group recorded a net reversal of income tax expenses of HK\$56,000. This was mainly attributable to the net effect of reversal of deferred tax expenses of HK\$418,000 and the provision for the People's Republic of China (the "PRC") corporate income tax of HK\$436,000.

Taking into account the aforementioned, the Group recorded a loss after taxation attributable to owners of the parent of HK\$8,680,000 for the six months ended 30 June 2009, comparing with a profit after taxation attributable to owners of the parent of HK\$4,809,000 recorded for the corresponding period of last year. Basic loss per share was HK2.72 cents (Six months ended 30 June 2008: basic earnings per share were HK1.53 cents).

## Financial Condition, Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow. As at 30 June 2009, the Group recorded cash and bank balances of HK\$166,737,000 and net current assets of HK\$269,212,000. Shareholders' funds totaled HK\$352,753,000 as at 30 June 2009.

As at 30 June 2009, the Group's current ratio, being the ratio of current assets to current liabilities, was 4.38, and the gearing ratio, being the ratio of total liabilities to total assets, was 0.20.

## Foreign Exchange Exposure, Hedging and Off Balance Sheet Financial Instruments

The Group is exposed to foreign currency risks, which mainly due to its sales and purchases which are denominated in United States Dollars ("USD") and Japanese Yen ("JPY") and operating expenses paid in Korean Won ("KRW") by its Korean operation.

於回顧期內，本集團錄得所得稅開支退稅淨額56,000港元。此乃由於撥回遞延稅項開支的淨影響418,000港元及就中華人民共和國（「中國」）企業所得稅作出撥備436,000港元。

基於上述，本集團於截至二零零九年六月三十日止六個月錄得母公司擁有人應佔除稅後虧損8,680,000港元，去年同期則錄得母公司擁有人應佔除稅後溢利4,809,000港元。每股基本虧損為2.72港仙（截至二零零八年六月三十日止六個月：每股基本盈利1.53港仙）。

## 財務狀況、流動資金及財務資源

本集團一般以內部產生的現金流為業務提供資金。於二零零九年六月三十日，本集團的現金及銀行結餘為166,737,000港元，而流動資產淨值則為269,212,000港元。於二零零九年六月三十日的股東資金為352,753,000港元。

於二零零九年六月三十日，本集團的流動比率（流動資產與流動負債的比率）為4.38，而負債比率（總負債與總資產之比率）則為0.20。

## 外匯風險、對沖及賬外金融工具

主要由於本集團之銷售與採購以美元及日圓計值，而本集團之韓國業務則以韓圓支付營運開支，本集團因而承受外匯風險。

As Hong Kong Dollars (“HKD”) is pegged to USD and Renminbi (“RMB”) is being adjusted within the daily fluctuation by a managed floating exchange rate policy with reference to a basket of currencies, the Group does not expect any significant fluctuation in the exchange rates of the HKD/USD and RMB/USD. In light of short term imbalance, the Group also takes action to deal with foreign currencies at current exchange rates where necessary, to ensure that the net exposure to other currencies such as JPY and KRW maintain at an acceptable level.

## Investment Activities

During the six months ended 30 June 2009, Kwang Sung Electronics H.K. Co. Limited (the “Company”) acquired 59.5% of equity interests of Brocoli Co., Ltd. (“Brocoli”) at consideration of HK\$10,300,000. On 4 September 2009, the Company further acquired 10.2% of equity interests of Brocoli to 69.7% at consideration of HK\$1,264,000.

Other than the above, the Group did not make any material acquisition or disposal of any of its subsidiaries or associated company during the period under review.

## Charges on Assets

As at 30 June 2009, the Group had banking facilities of HK\$131,043,000 without any pledge of assets.

## Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2009.

## Employees and Remuneration Policy

As at 30 June 2009, the Group had about 1,318 employees, including 30 based in Hong Kong, 1,199 in the PRC, and 89 in Korea.

For the six months ended 30 June 2009, staff costs decreased by 20.5% from HK\$46,478,000 for the corresponding period of last year to HK\$36,957,000.

鑑於港元與美元掛鈎，而人民幣則以有管理之浮動匯率制度，在有限之每日波幅以內參考一籃子貨幣進行調整，本集團預期港元兌美元的匯率及人民幣兌美元的匯率不會出現任何重大波動。本集團亦已採取措施，在必要的情況下按即期匯率買賣外幣，以針對短期之不平衡，確保所面對日圓及韓國等其他貨幣之淨風險維持於可接受的水平。

## 投資活動

於截至二零零九年六月三十日止六個月，光星電子香港有限公司（「本公司」）以代價10,300,000港元收購Brocoli Co., Ltd.（「Brocoli」）之59.5%股本權益。於二零零九年九月四日，本公司進一步收購其於Brocoli之10.2%股本權益至69.7%，代價為1,264,000港元。

除此之外，本集團於回顧期內並無任何收購或出售其附屬公司或聯營公司的重大事項。

## 資產抵押

於二零零九年六月三十日，本集團有131,043,000港元之銀行備用信貸額，但並無抵押任何資產。

## 或然負債

本集團於二零零九年六月三十日並無任何重大或然負債。

## 僱員及酬金政策

於二零零九年六月三十日，本集團約有1,318名僱員，其中30名駐守香港，1,199名駐守中國，而89名則駐守韓國。

截至二零零九年六月三十日止六個月，員工成本由去年同期的46,478,000港元減少20.5%至36,957,000港元。

Employees are remunerated according to their individual performance, working experience and market conditions. In addition to basic salaries and retirement schemes, staff benefits include medical coverage, discretionary share options and performance bonuses.

## BUSINESS REVIEW

### Composite Components Business

During the period under review, composite components business remained as the Group's major revenue source and accounted for 72.9% of the Group's total turnover. Turnover from the segment amounted to HK\$192,021,000, representing a decrease of 35.5% as compared with HK\$297,518,000 for the corresponding period of last year, reflecting a weak demand for consumer electronic products in the economic downturn.

During the period under review, sales growth of the Group's major products, namely the tuner modules for home audios and car audios, decreased by 25.1% and 32.7% respectively, recording turnover of HK\$89,833,000 and HK\$43,690,000 for the period respectively. These traditional products suffer more from the changes in economic situation and consumer demand. Although sales of the Group were seriously hit by the economic downturn and the decline of consumer demand during the period under review, the Group was still able to maintain its overall market share. The Group expects to tap into the demand for essential consumer products when the market starts to recover in the near future.

The Group's wireless solutions include wireless speaker systems, which recorded a turnover of HK\$33,754,000, representing a drop of 49.4% as compared with the corresponding period of last year. The drop was due to the failure to secure orders from one of the major customers for this product and the Group's failure to market its own product models under the shrunken business environment during the period under review.

本集團僱員的酬金是根據個別表現、工作經驗及市況釐定。除基本薪金及退休計劃，員工福利亦包括醫療計劃、酌情購股權及表現花紅。

### 業務回顧

#### 複合元件業務

於回顧期內，複合元件業務繼續為本集團的主要收益來源，佔本集團總營業額的72.9%。此業務的營業額為192,021,000港元，較去年同期的297,518,000港元下跌35.5%，反映經濟衰退情況下消費電子產品的市場需求疲弱。

本集團的主要產品家用音響及汽車音響調諧器模組的銷售增長於回顧期內分別下跌25.1%及32.7%，期內分別錄得營業額89,833,000港元及43,690,000港元。這些傳統產品較易受到經濟情況及消費者需求的轉變所影響。儘管本集團的銷售於回顧期內受到經濟收縮及消費者需求減弱的嚴重打擊，惟本集團仍能保持整體市場份額。本集團期望當市場在近期開始復甦之際，能把握對必要消費產品的需求。

本集團的無線解決方案包括無線揚聲器系統錄得營業額33,754,000港元，較去年同期下跌49.4%。下跌主要是由於在回顧期內未能就此產品從其中一名主要顧客中取得訂單，且本集團未能於萎縮業務環境下推廣其產品模組。

The Group's digital products were mainly sold to customers in Korea, including small end-product manufacturers. During the period under review, as these manufacturers were seriously affected by the global economic downturn, the sales of tuner modules for digital multimedia broadcasting ("DMB") and digital audio broadcasting ("DAB") of the Group dropped by 61.1% to HK\$8,625,000 as compared with the corresponding period of last year. Taking into account that the demand for DMB products is limited in Korea and DMB standard has yet to be adopted by other countries, the Group redeployed its research and development resources for digital tuner business with DAB loading products that have a better outlook for the Group's future digital tuner business. In addition, as digital tuner modules for DAB are applicable in different types of hand-held products, the Group worked closely with OEM (original equipment manufacturer) customers in Hong Kong and the PRC during the period to boost sales of the products.

The sales of new products such as global positioning system ("GPS") engines and tuner modules for hybrid digital radio ("HD Radio") amounted to HK\$4,058,000 and HK\$3,593,000 respectively, representing an increase of 139.8% and 19.8% as compared with the corresponding period of last year. Although the contributions from GPS engines and HD Radio were relatively insignificant in the period under review, the Group considered there would be high potential in the products in exploring more applications in the future.

## Unit Electronic Components Business

For the six months ended 30 June 2009, turnover from unit electronic components business reached HK\$71,493,000, representing a decline of 24.5% as compared with HK\$94,706,000 for the corresponding period of last year.

本集團的數碼產品主要售予韓國客戶，包括小型最終產品生產商。由於該等生產商受到環球經濟衰退的嚴重影響，本集團於回顧期內的數碼多媒體廣播（「DMB」）及數碼音響廣播（「DAB」）調諧器模組的銷售額較去年同期下跌61.1%至8,625,000港元。鑑於DMB產品在韓國的需求有限以及DMB標準尚未被其他國家採納，本集團已重新調撥數碼調諧器業務的研究及開發資源，並以前景較佳的DAB負載產品作日後發展。此外，由於DAB數碼調諧器可應用於不同類型的手提產品，本集團於期內與香港及中國的OEM（原設備製造）客戶緊密合作，以提升該產品的銷售額。

新產品如全球定位系統（「GPS」）引擎及混合式數碼收音機（「HD Radio」）的調諧器模組的銷售額分別為4,058,000港元及3,593,000港元，較去年同期上升139.8%及19.8%。雖然GPS引擎及HD Radio於回顧期內的貢獻不大，但本集團認為該等產品在未來具龐大潛力可以開拓更多應用。

## 單位電子元件業務

於截至二零零九年六月三十日止六個月，單位電子元件業務的營業額為71,493,000港元，較去年同期的94,706,000港元下跌24.5%。

## PROSPECTS

Entering the second half of the year, the global economy has started to show signs of recovery and the public generally believed that the market started to recover from the bottom. However, as it takes time for consumer's spending power to restore, it is expected that the demand in the market will shift to lower cost products, hence, it is still extremely challenging for the traditional electronic components industry in the second half of the year. In view of the orders on hand, the Group expects to perform better, though not a full recovery, in the second half of the year comparing with the first half. Although there will still be hurdles to overcome in the near future, the Group remains confident of the long term growth of the industry.

To boost its strengths, the Group will sharpen its edges over its competitors by minimising unnecessary expenditure and managing cash flow. Moreover, it will also redeploy research and development resources to support products with high potential and identify possible business opportunities with its business partners with the aims of diversifying its product portfolio and exploring more income sources.

Recently, the Group acquired four technology patents and majority shareholdings of Brocoli which specializes in developing and manufacturing an innovative flat flexible cable product, namely WireTape™, which was designed to solve the problems of having multiple connecting wires at home, in the office or in automobiles. Brocoli became a subsidiary of the Group in April of this year after the Group invested a total of approximately HK\$10,300,000 to acquire 59.5% interest in Brocoli; while the Company further invested HK\$1,264,000 to increase its shareholdings in Brocoli to 69.7% in early September.

## 前景

踏入下半年，全球經濟展露復甦的跡象，市場普遍認為已走出谷底。然而，消費力恢復需時，預料市場會轉而需求一些售價較相宜的產品，所以下半年對傳統電子零件行業而言依然充滿挑戰。以現有訂單量來看，本集團的業績有望改善，雖然未至於全面復甦，但下半年應比上半年優勝。儘管未來仍然挑戰重重，但本集團有信心會錄得長期增長。

為了加強實力，本集團將透過減省不必要開支和管理現金流，將優勢提升至超越同儕。此外，本集團又會重新調配研究及開發資源，以支持潛力可觀的產品，並與業務夥伴物色商機，務求豐富產品陣容，開拓新收入來源。

近期，本集團購入四項技術專利權和 Brocoli 的大部分權益。該公司專門開發和生產創新纜線產品 WireTape™，此產品可免除家居、辦公室或汽車內多重電線連接的問題。自本集團投資約 10,300,000 港元收購 Brocoli 59.5% 的權益後，Brocoli 已於本年度四月成為本集團的附屬公司；本公司於九月初進一步投資 1,264,000 港元，將彼於 Brocoli 之股權增加至 69.7%。

Subsequent to the acquisition of the patents and Brocoli, the Group also developed a new WireTape™ product to replace the existing HDMI (High-Definition Multimedia Interface) cables for the electronics industry. The Group is currently working with potential customers from construction and electronics industries as well as the wire and cable industry to market and apply this light-weight flat cable. The Group will make efforts in marketing to stimulate the demand for the product and setting up factories for mass production to satisfy the anticipated strong demand for the product. The Group will also ensure the compliance with the required technology standard by its products and the high quality of its output which will be delivered to customers all over the world through various sales channels and networks.

In addition, the Group plans to expand its business scope to cover automobile electronics. In this regard, it will work with automobile manufacturers in Korea. As we had established business relations with such manufacturers, they confirmed that our quality standards have met their requirements. The Group will expand its electronic components business from tuner modules for car audios to cover various types of automobile electronic components, such as wireless modules for automatic toll pass which is named Hi-Pass that is used in Korea, antenna modules for automobiles, and other complex modules combined with GPS, DMB and DAB functions.

## INVESTOR RELATIONS

The Group values its relationship with investors and is committed to maintaining transparency of its management philosophy, operational performance and strategic development plans. During the period under review, the Group arranged meetings with fund managers and analysts to share and exchange opinions. The Company also made timely publication in order to ensure that latest information, including interim reports, annual reports, announcements, press releases and other corporate updates, are contained in its website ([www.kse.com.hk](http://www.kse.com.hk)).

繼收購專利權及Brocoli後，本集團又再為電子行業研發出可代替現行HDMI(高清多媒體介面)電線的全新WireTape™產品。本集團正與建築業、電子業及線路行業內有潛力的客戶合作推銷和應用這種輕盈片狀的電線。本集團會致力推廣，刺激市場對產品的需求，然後設廠大量生產，以滿足預計的強勁需求。本集團亦會確保產品符合規定的技術標準，確保出廠貨品品質優良，再透過多種渠道和網絡將產品運往全球的顧客。

此外，本集團計劃將業務範疇擴大至包括汽車電子產品。為此，本集團將與韓國汽車製造商合作。他們與本集團已建立業務關係，所以早就確定我們的品質標準符合其要求。本集團會將汽車音響調諧器模組的電子元件業務擴大至包括多種汽車電子元件，例如韓國所用名為Hi-Pass的自動收費卡無線模組、汽車天線模組、集合GPS、DMB及DAB功能於一身的其他複合模組。

## 投資者關係

本集團非常重視與投資者的關係，並致力維持本集團管理理念、營運表現和策略發展計劃的透明度。回顧期內，本集團安排與基金經理和分析員多次會面，分享和交流意見。本公司亦準時發佈消息，確保公司網站[www.kse.com.hk](http://www.kse.com.hk)載有最新資料，包括中期報告、年報、公告、新聞稿和公司的其他最新資訊。

In February 2009, the Company announced its restoration of public float rate of not less than 25% after the transfers of 33,118,000 shares of the Company from a controlling shareholder to public shareholders. Since then, based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company keeps maintaining the prescribed public float under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") up to the date of this interim report.

## CORPORATE SOCIAL RESPONSIBILITY

As a caring company, the Group has been active in fulfilling its corporate social responsibility by acting in the interest of all stakeholders of the Company and the society and contributing to the industry and other aspects, including employee's health and welfare, environmental protection and betterment of the community.

During the period under review, the Group made a substantial investment in research and development and internal quality control to ensure the continuous delivery of quality and reliable products to customers. The Company also complied with various standards: (1) ISO/TS 16949:2002 on the design and manufacture of Car Tuner and (2) ISO 9001:2000 on the production and servicing of electronic products, namely transformers, intermediate frequency transformers, antennas, filters, coils, coil inductors, electrical meters, tuners, tuner modules, wireless modules, switching mode power supplies, digital tuner modules for DAB and digital amplifiers.

Caring about the health and work safety of its staff, the Group maintains appropriate safety systems and measures to minimise the exposure to potentially harmful materials or poor working conditions for our staff. The Group also ensures employees with equal opportunities, thus it strives to provide a fair working environment to employees and does not tolerate any form of harassment or discrimination in respect of employment and occupation. It also provides adequate training to all management personnel and employees and arranges regular health checks for all employees to ensure their good health and productivity.

於二零零九年二月，本公司宣佈於一名控股股東向公眾股東轉讓33,118,000股本公司股份後，其公眾持股量已回復至不少於25%。自此以後，根據本公司可公開查閱之資料及就本公司董事所知，截至本中期報告日期為止，本公司一直能夠達到香港聯合交易所有限公司證券上市規則（「上市規則」）要求的公眾持股量水平。

## 企業社會責任

身為一家關懷社會的企業，本集團積極地履行企業社會責任，維護本公司所有利益相關者和社會之利益，為行業及其他範疇如員工健康及福利、環境保護和促進社會發展做出貢獻。

於回顧期內，本集團大量投資於研究、開發及內部質量監控，以確保不斷生產優質可靠之產品予顧客。本公司亦符合多項標準：(1) ISO/TS 16949:2002之汽車收音板的設計和製造及(2) ISO 9001:2000之電子產品生產及服務，包括變壓器、中周、天線、濾波器、線圈、電感器、電子儀表、高頻頭、收音板、無線接收器、開關電源板、數碼廣播接收器及數碼功率放大器。

本集團一向關注僱員的健康及工作安全，已設置適當的安全系統及措施，以減低僱員接觸潛在有害物質或處於惡劣環境工作。本集團確保各僱員均享有平等機會，為員工提供公平的工作環境，且不容許有關就業及職業上的任何騷擾或歧視行為。本集團亦曾向所有管理人員和僱員提供足夠培訓，為全體僱員安排定期體檢，確保他們在工作上健康並具生產力。

During the period under review, the Company also devoted itself for the betterment of the environment and community. It made donations to charities to help the needy, complied with the requirements on environmental management system for its production activities of electronic products under ISO 14001:2004, and continued to make sure that its products comply with the environmental protection guidelines issued by the European Union, including the Directive on the Restriction of the use of certain Hazardous Substances in Electrical Equipment ("RoHS") for manufacturing activities. All products manufactured by the Group are lead-free and are in compliance with RoHS.

於回顧期內，本公司亦致力改善環境和社區，積極捐獻幫助有需要的人士，於電子產品生產活動方面符合ISO 14001:2004環境管理體系的標準，並持續確保產品符合歐盟環保指引，包括其生產程序符合在電氣電子設備中限制使用某些有害物質指令（「RoHS」）的規條。本集團生產的所有產品均不含鉛並已符合RoHS。



## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

## 權益披露及其他資料

### DISCLOSURE OF INTERESTS

### 權益披露

#### Directors' and Chief Executive's Interests and Short Positions

#### 董事及行政總裁之權益及淡倉

As at 30 June 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") (collectively "discloseable interests") were as follows:

於二零零九年六月三十日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據上市公司董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）作出之申報，本公司在職董事及行政總裁於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（統稱「須予披露權益」）如下：

#### (a) Interests in Issued Shares of the Company

#### (a) 本公司已發行股份權益

##### Ordinary shares of HK\$0.1 each

每股面值0.1港元之普通股

Name of director 董事姓名	Beneficial owner 實益擁有人	Interest of corporation 受控制法團之權益	Total number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總百分比
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Mr. Yang Jai Sung 梁在星先生	114,582,000	59,500,000 (note 1) (附註 1)	174,082,000	53.75%
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Note:

附註：

- (1) Mr. Yang Jai Sung and his relatives are approximately interested in 79.5% of the issued share capital of Kwang Sung Electronics Co., Ltd. ("Kwang Sung Korea") and therefore Mr. Yang Jai Sung is deemed or taken to be interested in these ordinary shares which are beneficially owned by Kwang Sung Korea for the purpose of the SFO.

- (1) 由於梁在星先生及其親屬擁有株式會社光星電子（「韓國光星」）已發行股本之約79.5%權益，故此就證券及期貨條例而言，梁在星先生被視為或被認為擁有韓國光星實益擁有之該等普通股股份之權益。

## (b) Interests in Underlying Shares of the Company

The director and/or the chief executive of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Scheme" below.

Save as disclosed above, as at 30 June 2009, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 16 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees, directors, consultants or advisors of the Group, to take up options to subscribe for shares of the Company. The purpose of this scheme is to provide incentives and rewards to employees and eligible persons for their contributions to the Group. The share option scheme shall be valid and effective for a period of ten years ending on 15 June 2013, after which no further options can be granted. The exercise price of each share option is the highest of (i) the nominal value of the shares; (ii) the closing price of the shares on the Stock Exchange on the date of grant; and (iii) the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options are exercisable progressively between one to three years from the date of grant and will expire at the end of a period to be notified by the Board of Directors (the "Board") to each option holder upon the grant of option, and in any event, such period shall not exceed ten years from the date of grant.

## (b) 本公司相關股份權益

根據本公司之購股權計劃，本公司之董事及／或行政總裁已獲授予購股權，有關詳情載於下文「購股權計劃」一節。

除上文披露者外，於二零零九年六月三十日，概無本公司之董事及／或行政總裁或彼等之各自關連人士擁有任何其他須予披露之權益。

## 購股權計劃

本公司於二零零三年六月十六日採納一項購股權計劃。據此，本公司之董事獲授權酌情向本集團之僱員、董事、顧問或諮詢人提出接納可認購本公司股份之購股權之要約。計劃旨在向為本集團作出貢獻之僱員及合資格人士提供獎勵及報酬。購股權計劃將於截至二零一三年六月十五日止十年內一直有效及生效，其後將不得再授出任何購股權。每份購股權之行使價為下列三項之較高者：(i) 股份之面值；(ii) 於授出日期股份於聯交所之收市價；及(iii) 於緊接授出日期前五個營業日股份於聯交所之平均收市價。購股權可由授出日期起計一年至三年內逐步行使，並將於董事會（「董事會」）授出購股權時所通知各購股權持有人之購股權行使期間終結時屆滿，惟該等期間不可超出授出日期起計十年。

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share option scheme shall not exceed 30% of the issued share capital of the Company from time to time. Subject always to the above overall limit, the directors may grant options under the share option scheme, generally and without further authority, in respect of such number of shares which may be issued upon exercise of all options to be granted under the share option scheme not exceeding 10% of the issued share capital of the Company as at 18 May 2005, being the date passing the resolution regarding the refreshment of general limit of options. For the purpose of calculating the above, options lapsed in accordance with the share option scheme shall not be counted.

The total number of ordinary shares available for issue under the share option scheme as at 30 June 2009 was 31,330,000 shares which represented 9.67% of the issued share capital of the Company at 30 June 2009. In respect of the maximum entitlement of each participant under the scheme, the total number of ordinary shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Company's ordinary shares in issue, unless approved by the shareholders in general meeting.

At the beginning of the review period, a certain director held the following interests in options to subscribe for shares of the Company granted at nominal consideration under the share option scheme of the Company (market value per share at 30 June 2009: HK\$0.475). The options are unlisted. Each share option gives the option holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. During the review period, the said share options lapsed at expiry, and as at 30 June 2009, there was no share option of the Company being outstanding.

於行使所有根據購股權計劃已授出惟未行使購股權時可能發行之股份總數量最多不得超過本公司不時已發行股本之30%。在一直遵守以上總限額之情況下，董事會可在一般性及不再有進一步授權情況下授出購股權，所涉股份數目為於行使根據購股權計劃之所有購股權時可能發行之股數，其不超過本公司於二零零五年五月十八日（即更新購股權一般限額之決議案通過之日期）已發行股本之10%。就計算上述股份數目而言，根據購股權計劃而失效之購股權將不在計算之列。

於二零零九年六月三十日，購股權計劃下可供發行之普通股總數為31,330,000股股份，相當於二零零九年六月三十日本公司已發行股本之9.67%。就每名參與者於計劃下之配額上限而言，其於任何十二個月期間因行使授予彼等之購股權（包括已行使、註銷及尚未行使之購股權）獲行使而發行及將發行之普通股總數，不得超過本公司已發行普通股之1%，惟獲股東於股東大會上批准者則作別論。

某董事根據本公司購股權計劃以象徵式代價獲授出可認購本公司股份之購股權，於回顧期開始時，其持有以下權益（於二零零九年六月三十日每股市值：0.475港元）。購股權並無上市。每份購股權賦予購股權持有人權利認購本公司每股面值0.1港元之普通股一股。回顧期內，所述購股權均已因到期而失效，而於二零零九年六月三十日，本公司並無尚未行使之購股權。



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東及其他人士於股份、相關股份之權益及淡倉

As at 30 June 2009, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

截至於二零零九年六月三十日，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Substantial shareholders 主要股東	Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股		% of the issued share capital 佔已發行股份 總百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質／身份	
Madam Kang Mi Young (note 1) 姜美英女士(附註 1)	174,082,000	Interest of spouse 配偶之權益	53.75%
Kwang Sung Electronics Co., Ltd. 株式會社光星電子	59,500,000	Beneficial owner 實益擁有人	18.37%
Mr. Kent C. McCarthy ("Mr. McCarthy") (note 2) (「McCarthy先生」)(附註 2)	42,012,000	Interest of controlled corporations 受控制 法團之權益	12.97%
Jayhawk China JPM Liquidating Fund, L.P. ("Jayhawk JPM") (「Jayhawk JPM」)	25,843,747	Beneficial owner/ Investment manager 實益擁有人/ 投資經理	7.98%

## Notes:

- (1) Madam Kang Mi Young is the wife of Mr. Yang Jai Sung and is deemed to be interested in these ordinary shares in which Mr. Yang Jai Sung is deemed or taken to be interested for the purpose of the SFO.
- (2) Mr. McCarthy is deemed or taken to be interested in these ordinary shares through his indirect 100% control in Jayhawk JPM and other four funds. These interests were partly duplicated by those beneficially owned by Jayhawk JPM.

Save as disclosed above, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

## OTHER INFORMATION

### Interim Dividend

The Board of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (Six months ended 30 June 2008: HK0.5 cents per share).

### Code on Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance so as to ensure better transparency and protection of shareholders' interest. The Company has complied with the code provisions of the Code on Corporate Governance Practices in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009.

### Model Code for Securities Transactions by Directors

The Company, having made specific enquiries, confirms that during the six months ended 30 June 2009, all directors complied with the Model Code set out in Appendix 10 to the Listing Rules. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

## 附註：

- (1) 姜美英女士為梁在星先生之妻子，就證券及期貨條例而言，彼被視為擁有梁在星先生被視為或被認為擁有權益之該等普通股之權益。
- (2) McCarthy先生透過彼於Jayhawk JPM及其他四個基金持有之100%間接控制權而被視為或被認為擁有該等普通股之權益。該等權益部份與Jayhawk JPM實益擁有之權益屬同一批權益。

除上文所披露者外，本公司並無得悉有其他需要記錄於依照證券及期貨條例第336條存置之登記冊內之權益。

## 其他資料

### 中期股息

本公司董事會不建議派付截至二零零九年六月三十日止六個月中期股息(截至二零零八年六月三十日止六個月：每股0.5港仙)。

### 企業管治常規守則

本公司一向承諾恪守嚴謹之企業管治，以提高透明度及保障股東整體利益。截至二零零九年六月三十日止六個月期間內，本公司已遵守上市規則附錄14所載企業管治常規守則的守則條文。

### 董事進行證券交易標準守則

本公司經具體查詢後確認，截止二零零九年六月三十日止六個月內，所有董事均有遵守上市規則附錄10所載之標準守則。而該等由於在本公司之職務而可能擁有未公開價格敏感資料之有關僱員，已被要求遵守同樣之標準守則。

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2009.

## Review of Accounts

The Audit Committee of the Company has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited interim financial information for the six months ended 30 June 2009.

## Publication of the Interim Results Announcement and Interim Report

The interim results announcement has been published on the websites of the Company ([www.kse.com.hk](http://www.kse.com.hk)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)), and the interim report is available at the said websites and despatched to shareholders of the Company in this late September.

By Order of the Board

**Yang Jai Sung**

*Executive Director and Chief Executive Officer*

Hong Kong, 18 September 2009

## 購買、出售或贖回本公司上市證券

截至二零零九年六月三十日止六個月內，本公司或任何其附屬公司概無購買、出售或贖回本公司任何上市證券。

## 賬目審閱

本公司審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並討論核數、財務申報程序及內部監控事宜，包括審閱截至二零零九年六月三十日止六個月之未經審核中期財務資料。

## 刊登中期業績公告及中期報告

中期業績公告已於本公司之網站 ([www.kse.com.hk](http://www.kse.com.hk)) 及聯交所之網站 ([www.hkex.com.hk](http://www.hkex.com.hk)) 刊登。中期報告亦於本九月底在上述網站刊登，並寄發予本公司股東。

承董事會命

執行董事兼行政總裁

**梁在星**

香港，二零零九年九月十八日

## INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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

**To the Board of Directors of  
Kwang Sung Electronics H.K. Co. Limited**  
*(incorporated in Hong Kong with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 60, which comprises the condensed consolidated statement of financial position of Kwang Sung Electronics H.K. Co. Limited (the "Company") and its subsidiaries as of 30 June 2009 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致光星電子香港有限公司之  
董事會  
*(於香港註冊成立之有限公司)*

### 引言

本核數師(以下簡稱「我們」)已審閱第25至60頁所載光星電子香港有限公司(「貴公司」)與其附屬公司之中期財務資料,其中包括於二零零九年六月三十日之簡明綜合財務狀況表,以及截至該日止六個月的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,及其他附註解釋。根據香港聯合交易所有限公司上市規則,上市公司必須符合上市規則中之相關規定及按照由香港會計師公會所頒布之香港會計準則第34號「中期財務報告」之規定編製中期財務資料之報告。貴公司董事須根據香港會計準則第34號編製與呈列本中期財務資料。我們的責任是根據審閱之結果,對中期財務資料作出結論,並按照雙方協議之應聘書條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。



## SCOPE OF REVIEW

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

## CONCLUSION

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

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Chan Wing Kit**

Practising certificate number: P03224

Hong Kong  
18 September 2009

## 審閱範圍

我們已按照香港會計師公會所頒布之香港審閱聘用協議準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務及會計事宜之人員作出查詢，及進行分析及其他審閱工作程序。審閱之範圍遠較按照香港核數準則進行之審核範圍為小，故審閱工作所能提供之保證程度不及審核。因此，我們不會發表審核意見。

## 結論

按照我們之審閱結果，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

### **信永中和(香港)會計師事務所有限公司**

*執業會計師*

#### **陳永傑**

執業證書編號：P03224

香港  
二零零九年九月十八日

## CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2009

## 簡明綜合損益表

截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
<b>Turnover</b>	<b>營業額</b>	3	<b>263,514</b>	392,224
Cost of sales	銷售成本		<b>(240,005)</b>	(339,094)
<b>Gross profit</b>	<b>毛利</b>		<b>23,509</b>	53,130
Other revenue	其他收益		<b>1,912</b>	2,268
Fair value change on derivative financial liabilities	衍生金融負債之 公允價值變動		<b>539</b>	-
Selling and distribution expenses	銷售及分銷開支		<b>(9,223)</b>	(12,133)
Administrative expenses	行政開支		<b>(7,885)</b>	(8,297)
Research and development expenses	研發開支		<b>(14,998)</b>	(21,375)
Other operating expenses	其他經營開支		<b>(2,730)</b>	(7,750)
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>	5	<b>(8,876)</b>	5,843
Taxation	稅項	6	<b>56</b>	(1,034)
<b>(Loss) profit for the period</b>	<b>期間(虧損)溢利</b>		<b>(8,820)</b>	4,809
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the parent	母公司擁有人		<b>(8,680)</b>	4,809
Minority interests	少數股東權益		<b>(140)</b>	-
			<b>(8,820)</b>	4,809
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>	8	<b>HK cents 港仙</b>	HK cents 港仙
- Basic, for (loss) profit for the period attributable to ordinary owners of the parent	- 基本，母公司 普通股擁有人 應佔期間 (虧損)溢利		<b>(2.72)</b>	1.53
- Diluted, for (loss) profit for the period attributable to ordinary owners of the parent	- 攤薄，母公司 普通股擁有人 應佔期間 (虧損)溢利		<b>(2.72)</b>	1.49

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2009

## 簡明綜合全面收益表

截至二零零九年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>(Loss) profit for the period</b>	期間(虧損)溢利	<b>(8,820)</b>	4,809
Exchange differences arising on translation of foreign operations, representing other comprehensive loss for the period	因換算境外業務而產生之匯兌差額，即期間其他全面虧損	<b>(1,211)</b>	(9,333)
<b>Total comprehensive loss for the period</b>	期間全面虧損總額	<b>(10,031)</b>	(4,524)
<b>Attributable to:</b>	應佔：		
Owners of the parent	母公司擁有人	<b>(9,891)</b>	(4,524)
Minority interests	少數股東權益	<b>(140)</b>	-
		<b>(10,031)</b>	(4,524)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2009

## 簡明綜合財務狀況表

於二零零九年六月三十日

		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
		Notes 附註	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	9 <b>69,981</b>	75,728
Goodwill	商譽	17 <b>5,857</b>	-
Intangible assets	無形資產	10 <b>19,450</b>	-
Club memberships	會所會籍	<b>651</b>	673
Investments in equity securities	股本證券投資	11 -	-
Other receivables	其他應收賬款	-	616
Deposits for purchase of property, plant and equipment	購買物業、機器及設備之按金	<b>360</b>	967
		<b>96,299</b>	77,984
<b>Current assets</b>	<b>流動資產</b>		
Marketable securities	可出售證券	-	7,840
Inventories	存貨	<b>48,778</b>	81,242
Trade and other receivables	應收貿易及其他賬款	12 <b>133,334</b>	108,001
Short term bank deposits	短期銀行存款	<b>34,824</b>	20,139
Cash and cash equivalents	現金及現金等價物	<b>131,913</b>	135,553
		<b>348,849</b>	352,775
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易及其他賬款	13 <b>74,307</b>	64,378
Bank borrowing – due within one year	銀行借貸 – 須於一年內償還	14 <b>101</b>	-
Tax payable	應付稅項	<b>5,229</b>	5,227
		<b>79,637</b>	69,605

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL  
POSITION (Continued)**

as at 30 June 2009

**簡明綜合財務狀況表 (續)**

於二零零九年六月三十日

			<b>At 30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	At 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>269,212</b>	283,170
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>		<b>365,511</b>	361,154
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowing – due after one year	銀行借貸 – 須於 一年後償還	14	<b>126</b>	–
Derivative financial liabilities	衍生金融負債	15	<b>7,369</b>	–
Deferred tax liabilities	遞延稅項負債		<b>2,378</b>	2,009
			<b>9,873</b>	2,009
<b>Net assets</b>	<b>資產淨值</b>		<b>355,638</b>	359,145
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	<b>32,390</b>	31,536
Reserves	儲備		<b>320,363</b>	327,609
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔權益</b>		<b>352,753</b>	359,145
Minority interests	少數股東權益		<b>2,885</b>	–
<b>Total equity</b>	<b>權益總額</b>		<b>355,638</b>	359,145

Notes  
附註

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2009

## 簡明綜合權益變動表

截至二零零九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Properties reevaluation						Minority interests		Total equity	
		Share capital	Share premium	Capital reserve	Properties reserve	Statutory reserve	Exchange reserve	Retained profits	Total	少數股東 權益	權益總額
		股本	股份溢價	資本儲備	物業重估 儲備	法定儲備	匯兌儲備	保留溢利	總計	權益	權益總額
		HK\$'000	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	千港元
<b>For the six months ended 30 June 2008</b>	<b>截至二零零八年 六月三十日止六個月</b>										
At 1 January 2008 (audited)	於二零零八年一月一日 (經審核)	31,358	53,310	5,003	14,559	6,489	-	284,117	394,836	-	394,836
Final dividend approved in respect of the previous year (note 7 (ii))	就以往年度批准之 末期股息 (附註7(ii))	-	-	-	-	-	-	(4,415)	(4,415)	-	(4,415)
Shares issued under share option scheme	根據購股權計劃 發行股份	178	2,611	(483)	-	-	-	-	2,306	-	2,306
Lapse of share options	購股權失效	-	-	(3,916)	-	-	-	3,916	-	-	-
Transfer from deferred tax	從遞延稅項中轉撥	-	-	-	(1,368)	-	-	-	(1,368)	-	(1,368)
Total comprehensive (loss) income for the period	期間全面(虧損) 收入總額	-	-	-	-	-	(9,333)	4,809	(4,524)	-	(4,524)
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	31,536	55,921	604	13,191	6,489	(9,333)	288,427	386,835	-	386,835
<b>For the six months ended 30 June 2009</b>	<b>截至二零零九年 六月三十日止六個月</b>										
At 1 January 2009 (audited)	於二零零九年一月一日 (經審核)	31,536	55,921	604	10,045	7,493	(25,193)	278,739	359,145	-	359,145
Derivative financial liabilities (notes 15 & 16)	衍生金融負債 (附註15及16)	854	2,645	-	-	-	-	-	3,499	-	3,499
Lapse of share options	購股權失效	-	-	(604)	-	-	-	604	-	-	-
Acquisition of a subsidiary (note 17)	收購一間附屬公司 (附註17)	-	-	-	-	-	-	-	-	3,025	3,025
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	(1,211)	(8,680)	(9,891)	(140)	(10,031)
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	32,390	58,566	-	10,045	7,493	(26,404)	270,663	352,753	2,885	355,638

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

for the six months ended 30 June 2009

**簡明綜合現金流量表**

截至二零零九年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Net cash from (used in) operating activities	經營業務所得(所用)之現金淨額	<b>14,778</b>	(25,937)
Net cash used in investing activities	投資活動所用之現金淨額	<b>(17,556)</b>	(1,764)
Net cash used in financing activities	融資活動所用之現金淨額	<b>(25)</b>	(2,109)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	<b>(2,803)</b>	(29,810)
Effect of foreign exchange rate changes	匯率變動之影響	<b>(837)</b>	(4,976)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>135,553</b>	158,910
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	<b>131,913</b>	124,124

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the six months ended 30 June 2009

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Listing Rules and with 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 interim financial information has been prepared on the historical cost convention, except for certain properties and financial instruments that are measured at revalued amounts or fair values, as appropriate.

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008 except as described below.

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 January 2009.

## 簡明綜合中期財務資料附註

截至二零零九年六月三十日止六個月

### 1. 編製基準

本簡明綜合中期財務資料已按照上市規則附錄16內適用之披露條文編製，並已遵守香港會計師公會頒布之香港會計準則第34號「中期財務報告」之規定。

### 2. 主要會計政策

本簡明綜合中期財務資料乃按歷史成本基準編製，惟若干物業及金融工具按重估金額或公允價值（視情況而定）計量除外。

除下文所述，本簡明綜合中期財務資料所採用之會計政策與本集團編製二零零八年十二月三十一日止年度之年度財務報表時所採用者一致。

在本期間內，本集團首次採納下列由香港會計師公會頒布，且於二零零九年一月一日開始之會計期間生效的新訂及經修訂的準則、修訂及詮釋（統稱「新香港財務報告準則」）。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendments to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009 in relation to the amendment to paragraph 80 to HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC) – Interpretation (“Int”) 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

## 2. 主要會計政策 (續)

香港財務報告準則 (修訂本)	二零零八年香港財務報告準則的改進，惟對於二零零九年七月一日或以後開始之年度期間生效之香港財務報告準則第5號的修訂除外
香港財務報告準則 (修訂本)	有關對香港會計準則第39號第80段的修訂之二零零九年香港財務報告準則的改進
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及第1號 (修訂本)	可沽售金融工具及清盤產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號 (修訂本)	以股份支付的款項 – 歸屬條件及取消
香港財務報告準則第7號 (修訂本)	金融工具：披露 – 對金融工具披露之改善
香港財務報告準則第8號	經營分部
香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂本)	嵌入衍生金融工具
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The adoption of these 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 except for the change in presentation as described below.

HKAS 1 (Revised) "Presentation of Financial Statements"

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

HKFRS 8 "Operating Segments"

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 Segment Reporting.

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

## 2. 主要會計政策 (續)

採納此等新香港財務報告準則並無對本集團目前或過往會計期間之業績或財務狀況之編製及呈列方式構成重大影響，惟下文所述的呈列方式變動除外。

香港會計準則 「財務報表之呈列」  
第1號(經修訂)

香港會計準則第1號(經修訂)將權益變動分為擁有人及非擁有人部份。權益變動報表將僅包括與擁有人進行的交易詳情，而所有非擁有人的權益變動作為單項予以呈列。此外，該修訂準則引入全面收益表：呈列所有確認的收入及開支項目(無論於單份報表或兩份有聯繫報表內)。本集團選擇呈列兩份報表。

香港財務報告 「經營分部」  
準則第8號

此項準則規定披露本集團業務分類之資料，並取代釐定本集團之主要(業務)及次要(地區)報告分類之規定。採納此項準則對於本集團之財務狀況或業績並無任何影響。本集團所釐定之業務分類與之前根據香港會計準則第14號分類報告所識別之業務分類相同。

本集團並無提早採納以下已頒布惟尚未生效之新訂或經修訂的準則、修訂本及詮釋。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in April 2009 <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRSs <sup>1</sup>
HKFRS 2 (Amendment)	Share-based Payment – Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
- <sup>3</sup> Effective for transfers of assets from customers received on or after 1 July 2009.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2010.

## 2. 主要會計政策 (續)

香港財務報告準則(修訂本)	對香港財務報告準則第5號的修訂，作為於二零零八年頒布的香港財務報告準則的改進的一部分 <sup>1</sup>
香港財務報告準則(修訂本)	於二零零九年四月頒布的香港財務報告準則的改進 <sup>2</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂本)	對香港財務報告準則第1號「首次採納香港財務報告準則—首次採納者的額外豁免」的修訂 <sup>4</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第2號(修訂本)	股份基礎付款—集團現金結算股份基礎付款 <sup>4</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
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 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第18號	來自客戶之資產轉移 <sup>3</sup>

- <sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或二零一零年一月一日(如適用)或以後開始之年度期間生效。
- <sup>3</sup> 於二零零九年七月一日或以後來自客戶之資產轉移而生效。
- <sup>4</sup> 於二零一零年一月一日或以後開始之年度期間生效。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and 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

The principal activities of the Group are the manufacture and sale of electronic components.

Turnover represents the sales value of goods supplied to customers less goods returned and trade discounts.

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess its performance. In contrast, the predecessor standard, HKAS 14 "Segment Reporting", required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financing reporting to key management personnel" serving only as the starting point for the identification of such segments.

## 2. 主要會計政策 (續)

應用香港財務報告準則第3號(經修訂)可能影響收購日期為二零一零年一月一日或以後的業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司所擁有附屬公司擁有權益變動之會計處理。本公司董事預期，應用其他新訂或經修訂準則、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. 營業額及分部資料

本集團之主要業務為製造及銷售電子元件。

營業額指供應予客戶之貨品銷售值減退回貨品並經扣除貿易折扣之金額。

本集團自二零零九年一月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定以本集團主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。反觀原準則(香港會計準則第14號「分部報告」)則要求實體以風險及回報法識別兩組分部(業務及地區)，而該實體之「向主要管理人員進行內部財務報告之體制」僅為識別有關分部之第一步。

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

Under HKAS 14, the Group's primary reporting segment format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment of profit or loss.

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker, being the chief executive officer, for making strategic decisions. The segments are managed separately as each business offers different models/types of products which vary in materials used, craftsmanship and design and service which require different production/service information to formulate different marketing strategies. The following summary describes the operations in each of the Group's reportable segments under HKFRS 8:

Composite components - manufacturing and sales of composite components

Unit electronic components - manufacturing and sales of unit electronic components

### 3. 營業額及分部資料 (續)

根據香港會計準則第14號，本集團之主要報告分部形式為業務分部。與根據香港會計準則第14號釐定之主要報告分部比較，應用香港財務報告準則第8號並無導致本集團之報告分部出現調動。採納香港財務報告準則第8號亦無改變分部損益之計量基準。

本集團按經主要營運決策者(即行政總裁)審閱以作出策略性決定之報告釐定業務分部。該等分部分開管理，因為各項業務提供不同模式／類型產品，所用物料、工藝及設計與服務各異，需要有不同生產／服務資料，以制定不同營銷策略。下文概述在香港財務報告準則第8號下本集團各報告分部之業務：

複合元件－製造及銷售複合元件

單位電子元件－製造及銷售單位電子元件

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

The following is an analysis of the Group's turnover and results by operating segments for the periods under review:

### 3. 營業額及分部資料 (續)

以下為本集團於回顧期內之營業額及業績按業務分部所作之分析：

		Turnover		Segment (loss) profit	
		Six months ended		Six months ended	
		30 June		30 June	
		營業額		分部(虧損)溢利	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Composite components	複合元件	192,021	297,518	(4,018)	6,879
Unit electronic components	單位電子元件	71,493	94,706	(6,833)	(3,304)
Total	總計	263,514	392,224	(10,851)	3,575
Segment (loss) profit	分部(虧損)溢利			(10,851)	3,575
Unallocated other revenue	未分配其他收益			1,912	2,268
Unallocated other operating expenses	未分配其他經營開支			(359)	-
Fair value change on derivative financial liabilities	衍生金融負債之公允價值變動			539	-
Amortisation of intangible assets	無形資產攤銷			(117)	-
(Loss) profit before taxation	除稅前(虧損)溢利			(8,876)	5,843

All of the segment turnover reported above is from external customers.

Segment (loss)/profit represents (loss)/profit attributable to each segment without allocation of other revenue, unallocated other operating expenses and amortisation of intangible assets. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and assessment of segment performance.

上述所有分部營業額均來自外部客戶。

分部(虧損)/溢利指各分部(虧損)/溢利(不包括其他收益分配、未分配其他經營開支及無形資產攤銷)。此乃向本集團行政總裁申報，以供資源分配及評估分部業績的方法。

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

The following is an analysis of the Group's assets by operating segment:

### 3. 營業額及分部資料 (續)

以下為本集團資產按業務分部所作之分析：

		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Composite components	複合元件	<b>163,004</b>	191,578
Unit electronic components	單位電子元件	<b>66,768</b>	59,305
Total segment assets	分部資產總額	<b>229,772</b>	250,883

### 4. SEASONALITY OF OPERATIONS

The Group generally experiences higher sales in the second half year, due to the increasing customer demands during the summer holiday. As a result, the first half year typically reports lower revenues and segment results for the Group, than the second half.

### 4. 經營季節性

本集團一般於下半年獲得較高銷售額，乃由於客戶需求於暑期有所增加。因此，本集團於上半年所錄得之收益及分部業績一般較下半年為低。

## 5. (LOSS) PROFIT BEFORE TAXATION

## 5. 除稅前(虧損)溢利

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
(Loss) profit before taxation is arrived at after charging/ (crediting):	除稅前(虧損)溢利經扣除/(計入):		
Auditors' remuneration	核數師酬金	<b>325</b>	496
Allowance (written back of allowance) for inventories (included in cost of sales)	存貨撥備(撥備撥回)(包括在銷售成本)	<b>7,226</b>	(1,568)
Amortisation of intangible assets	無形資產攤銷	<b>117</b>	-
Amortisation of club memberships	會所會籍攤銷	<b>22</b>	22
Cost of inventories recognised as an expense*	確認為開支之存貨成本*	<b>240,005</b>	339,094
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>8,956</b>	9,986
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	<b>2,444</b>	2,476
Impairment loss on trade receivables	應收貿易賬款減值虧損	<b>98</b>	3,161
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	<b>(799)</b>	-
Interest income	利息收入	<b>(699)</b>	(2,087)
Reversal of impairment loss on trade receivables	應收貿易賬款減值虧損回撥	<b>(139)</b>	-
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	<b>(133)</b>	1,153

\* Cost of inventories recognised as an expense includes amount of approximately HK\$7,898,000 (2008: HK\$7,741,000) relating to depreciation of property, plant and equipment and operating lease rentals in respect of land and buildings, which amounts are also included in the respective total amounts disclosed separately above.

\* 確認為開支之存貨成本包括有關物業、機器及設備之折舊及土地及樓宇之經營租賃租金之款項約7,898,000港元(二零零八年: 7,741,000港元), 並已計入上述個別披露之各款項總額內。



## 6. TAXATION

## 6. 稅項

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Current tax</b>	<b>本期稅項</b>		
<b>Hong Kong Profits Tax</b>	<b>香港利得稅</b>		
Provision for the period	本期間撥備	-	433
Over-provision in respect of prior years	以往年度之撥備過剩	<b>(74)</b>	-
		<b>(74)</b>	433
<b>PRC Corporate Income Tax</b>	<b>中國企業所得稅</b>		
Provision for the period	本期間撥備	<b>425</b>	865
Under-provision in respect of prior years	以往年度之撥備不足	<b>11</b>	3,037
Tax refund on reinvestment of profit derived from a subsidiary (note (iv))	來自一間附屬公司之溢利再投資退稅額 (附註(iv))	-	(3,268)
		<b>436</b>	634
		<b>362</b>	1,067
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時性差異之產生及轉回	<b>(418)</b>	161
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日遞延稅項稅率結餘變動之影響	-	(194)
		<b>(418)</b>	(33)
		<b>(56)</b>	1,034

## 6. TAXATION (Continued)

- (i) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2009 and 2008. No provision for Hong Kong Profits Tax is made for the six months ended 30 June 2009 as the Group did not have any assessable profits.

Provision for PRC Corporate Income Tax for Shenzhen Kwang Sung Electronics Co., Ltd. ("Shenzhen Kwang Sung") and Kwang Sung Electronics Trading (Shenzhen) Co., Ltd. is calculated at 20% (2008: 18%) and 25% (2008: 25%) of estimated assessable profits for the periods, respectively.

The Korea Branch operated in Korea is subject to corporate income tax at a rate of 12.1% (2008: 12.1%). No provision for taxation has been made for the six months ended 30 June 2009 and 2008 as the tax losses brought forward from prior years exceed the estimated assessable profits for both periods.

Brocoli, a newly acquired subsidiary operated in Korea, is subject to corporate income tax at a rate of 12.1%. No provision for taxation has been made for the six months ended 30 June 2009 as the subsidiary did not have any assessable profits.

## 6. 稅項 (續)

- (i) 香港利得稅將按截至二零零九年及二零零八年六月三十日止六個月之估計應課稅溢利按16.5%之稅率計算。本集團於二零零九年六月三十日止六個月無任何應課稅溢利，故並未於二零零九年六月三十日止六個月作出香港利得稅撥備。

深圳光星電子有限公司(「深圳光星」)及光星電子貿易(深圳)有限公司之中國企業所得稅撥備乃以本年度估計應課稅溢利分別按20%(二零零八年: 18%)及25%(二零零八年: 25%)計算。

位於韓國之韓國分公司按企業所得稅率12.1%(二零零八年: 12.1%)繳稅。由於過往年度結轉之稅項虧損超過兩個期間應課稅溢利，故截至二零零九年及二零零八年六月三十日止六個月並無作出所得稅撥備。

一間新收購於韓國經營之附屬公司Brocoli按企業所得稅率12.1%繳稅。由於該附屬公司並無任何應課稅溢利，故截至二零零九年六月三十日止六個月並無作出稅項撥備。

## 6. TAXATION (Continued)

- (ii) The Company carries out manufacturing activities in the PRC through its subsidiary, Shenzhen Kwang Sung and under the terms of a processing agreement with a third party factory, and has substantial involvement in these manufacturing activities undertaken in the PRC. The profits earned are thus considered to be partly arising and derived from the manufacturing activities carried out in the PRC and partly from other activities performed in Hong Kong. Accordingly, the Company claimed a 50:50 offshore concession in respect of Hong Kong Profits Tax which had been agreed with the Hong Kong Inland Revenue Department (the "HKIRD") in the year of assessment 1999/2000.

In February 2008, the HKIRD enquired the Company the basis of its 50:50 offshore concession claims for the years of assessment 2001/02 to 2006/07 in relation to the Company's manufacturing activities carried out by Shenzhen Kwang Sung and the third party processing factory in the PRC, and issued an additional assessment of approximately HK\$3,318,000 for the year of assessment 2001/02 on the basis that the Company was not eligible to the 50:50 offshore concession claims for profits derived from manufacturing activities carried out by Shenzhen Kwang Sung. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$3,318,000 in May 2008 as demanded by the HKIRD.

## 6. 稅項 (續)

- (ii) 本公司透過其附屬公司深圳光星以及根據與第三方之工廠訂立之一項加工協議之條款在中國進行製造活動，並積極參與在中國進行之該等製造活動。由此所賺取之溢利，部分被視為從中國進行之製造活動所產生及取得，而部分被視為從香港進行之其他活動所產生及取得。故此，本公司就香港利得稅提出50:50之離岸豁免要求，而香港稅務局（「香港稅務局」）曾於一九九九／二零零零評稅年度同意該豁免要求。

於二零零八年二月，香港稅務局向本公司查詢有關本公司在中國由深圳光星及中國一間第三方加工廠商所進行的製造活動而就二零零一／零二至二零零六／零七評稅年度提出50:50離岸豁免要求之依據，並基於本公司不合資格就深圳光星進行的製造活動所賺取的溢利享有50:50之離岸豁免，而就二零零一／零二評稅年度發出額外評稅約3,318,000港元。本公司於二零零八年五月對該額外評稅提出反對，並如香港稅務局要求購買儲稅券約3,318,000港元。

## 6. TAXATION (Continued)

### (ii) (Continued)

In March 2009, the HKIRD issued another demand note for additional tax payable for the year of assessment 2002/03 amounted to approximately HK\$6,424,000 in relation to the above 50:50 offshore concession claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$6,424,000 in April 2009 as demanded by the HKIRD.

Since the Group's operation has remained unchanged since 1999/2000, the directors consider that the Company should have valid grounds to pursue the 50:50 offshore concession claims. Therefore, no provision has been made for the additional assessments or for any other additional tax liabilities for the years under enquiry. The amounts paid in relation to the additional assessments are recorded as other receivables in the interim financial information.

The scope and outcome of the claims cannot be readily ascertained at this stage. The directors of the Company believe that no significant amount of additional profits tax will be payable and no provision for additional Hong Kong Profits Tax is therefore necessary.

- (iii) In September 2007, the Shenzhen Local Tax Bureau enquired the related party transactions and transfer pricing policy of Shenzhen Kwang Sung for the five years from 1 January 2002 to 31 December 2006. Shenzhen Kwang Sung had submitted the requested information to the Shenzhen Local Tax Bureau and estimated that an additional income tax payable of HK\$1,408,000 in respect of the enquiries was required. Full provision for the estimated additional income tax payable of HK\$1,408,000 was fully provided in that year.

## 6. 稅項(續)

### (ii) (續)

於二零零九年三月，香港稅務局發出另一份額外評稅通知書，就二零零二／零三評稅年度發出有關上述50:50離岸豁免之額外評稅6,424,000港元。本公司於二零零九年四月對該額外評稅提出反對，並如香港稅務局要求購買儲稅券約6,424,000港元。

由於本集團自一九九九／二零零零年以來之營運維持不變，故董事認為本公司應有理據爭取該50:50離岸豁免。因此，並無就額外評稅或查詢當中的其他年度之任何其他額外稅務負債作出撥備。於此中期財務資料內，額外評稅繳付之金額乃以其他賬款入賬。

申訴之範圍及結果未能於現階段即時確定。本公司董事相信無需支付重大額外利得稅，故亦無需就額外香港利得稅作出撥備。

- (iii) 於二零零七年九月，深圳市地方稅務局查詢深圳光星由二零零二年一月一日至二零零六年十二月三十一日五年內之關連人士交易及轉移定價政策。深圳光星已向深圳市地方稅務局提交所要求的資料，並估計須一筆額外應付所得稅1,408,000港元。在該年度內已就估計額外所得稅作出全數撥備1,408,000港元。

## 6. TAXATION (Continued)

(iii) (Continued)

In 2008, the scope of enquiries regarding the transfer pricing policy of Shenzhen Kwang Sung from Shenzhen Local Tax Bureau has been changed to cover the five years from 1 January 2003 to 31 December 2007. The directors of the Company reassessed the matter and estimated that the Group would have to pay in total of HK\$4,445,000. Accordingly, an additional provision for the PRC Corporate Income Tax of HK\$3,037,000 was provided in the financial statements for the year ended 31 December 2008.

Out of the tax provision of HK\$4,445,000, HK\$358,000 was pertained to the 6-month period ended 30 June 2003 which would be indemnified by a substantial shareholder.

As of the date of this interim financial information, the Company has yet to obtain an agreement from the Shenzhen Local Tax Bureau to its proposed settlement. However, the directors of the Company consider that adequate provision for the above enquires has been made in this interim financial information.

(iv) During the year 2007, the Company reinvested part of the profit derived from its subsidiary, Shenzhen Kwang Sung, which is a wholly-foreign owned enterprise established in the PRC, as paid-up capital of the subsidiary. During the six months ended 30 June 2008, the Company received a tax refund of HK\$3,268,000 in connection to the income tax previously paid by Shenzhen Kwang Sung on the reinvested amount.

## 6. 稅項 (續)

(iii) (續)

於二零零八年，深圳市地方稅務局就深圳光星轉移定價政策之查詢範圍更改為由二零零三年一月一日起至二零零七年十二月三十一日止之五年內。本公司董事重新評估並估計本集團需繳付合共4,445,000港元。因此已於截至二零零八年十二月三十一日止年度之財務報表內就中國企業所得稅額外作出3,037,000港元撥備。

在4,445,000港元之稅項撥備中，與截至二零零三年六月三十日止六個月期間有關的358,000港元將由主要股東作出彌償。

截至此中期財務資料之刊發日期，本公司並無取得深圳市地方稅務局就本公司提出的解決方法表示同意，惟本公司董事認為已於此中期財務資料內就上述查詢作出足夠撥備。

(iv) 於二零零七年內，本公司將來自其附屬公司深圳光星之部分溢利再投資，作為該附屬公司之實繳股本。該附屬公司乃一間於中國成立之外商獨資企業。於截至二零零八年六月三十日止六個月內，本公司收到退稅額3,268,000港元，即深圳光星先前就再投資金額所支付之所得稅。

## 6. TAXATION (Continued)

- (v) Pursuant to Shen Guo Shui Fa [2008] No. 145, Shenzhen Kwang Sung is subject to the PRC Corporate Income Tax at a rate of 20% in 2009, 22% in 2010 and 24% in 2011. From 1 January 2012, the applicable tax rate will be 25%.

Pursuant to the Corporate Tax Act of Republic of Korea, Korean corporate income tax rate will be changed to 11% for assessable income up to KRW200,000,000 and 24% for assessable income over KRW200,000,000 for the year 2009. From 1 January 2010 onwards, corporate income tax rate will be 11% for assessable income up to KRW200,000,000 and 22% for assessable income over KRW200,000,000.

## 7. DIVIDENDS

- (i) Dividend payable to owners of the parent attributable to the interim period:

		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Interim dividend declared after the interim period, nil (2008: HK0.5 cents) per ordinary share	中期後宣派之中期股息每股普通股零港仙 (二零零八年：0.5港仙)	-	1,577

The interim dividend has not been recognised as a liability at the end of reporting period.

## 6. 稅項 (續)

- (v) 根據深國稅發[2008] 145號，深圳光星於二零零九年、二零一零年及二零一一年分別需按中國企業所得稅率20%、22%及24%繳稅。自二零一二年一月一日起，其適用稅率將為25%。

根據大韓民國企業稅法案，於二零零九年，就應課稅收入少於200,000,000韓圓繳付之韓國企業所得稅率將更改為11%，應課稅收入超過200,000,000韓圓者則為24%。自二零一零年一月一日起，就應課稅收入少於200,000,000韓圓繳付之企業所得稅率將更改為11%，應課稅收入超過200,000,000韓圓者則為22%。

## 7. 股息

- (i) 中期應佔應付予母公司擁有人之股息：

### Six months ended 30 June

截至六月三十日止六個月

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

中期股息尚未在報告期完結時被確認為負債。

**7. DIVIDENDS (Continued)**

- (ii) Dividend payable to owners of the parent attributable to the previous financial year, approved and paid during the interim period:

**7. 股息(續)**

- (ii) 中期內批准及派付之屬於對上一個財政年度應付予母公司擁有人之股息：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Final dividend in respect of the financial year ended 31 December 2008, approved and paid during the following interim period, nil (year ended 31 December 2007: HK1.4 cents) per ordinary share	屬於截至二零零八年十二月三十一日止財政年度並於隨後中期內批准及派付之末期股息每股普通股零港仙(截至二零零七年十二月三十一日止年度：1.4港仙)	-	4,415

**8. (LOSS) EARNINGS PER SHARE****(i) Basic (loss) earnings per share**

The calculation of basic (loss) earnings per share is based on the loss for the period attributable to owners of the parent of approximately HK\$8,680,000 (Six months ended 30 June 2008: profit of approximately HK\$4,809,000) and the weighted average number of ordinary shares of 318,710,000 (Six months ended 30 June 2008: 314,925,000) in issue during the six months ended 30 June 2009.

**8. 每股(虧損)盈利****(i) 每股基本(虧損)盈利**

每股基本(虧損)盈利是按母公司擁有人應佔期間虧損約8,680,000港元(截至二零零八年六月三十日止六個月：溢利約4,809,000港元)及截至二零零九年六月三十日止六個月內已發行普通股之加權平均數318,710,000股(截至二零零八年六月三十日止六個月：314,925,000股)計算。

## 8. (LOSS) EARNINGS PER SHARE (Continued)

### (ii) Diluted (loss) earnings per share

The diluted loss per share for the six months ended 30 June 2009 is the same as the basic loss per share as the potential ordinary shares outstanding during the six months ended 30 June 2009 were anti-dilutive. The calculation of diluted earnings per share for the six months ended 30 June 2008 was based on the profit for the period attributable to owners of the parent of HK\$4,809,000 and the weighted average number of ordinary shares of 323,122,000 after adjusting for the effect of all dilutive potential ordinary shares.

### (iii) Reconciliation

## 8. 每股(虧損)盈利(續)

### (ii) 每股攤薄(虧損)盈利

截至二零零九年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同，乃因為於截至二零零九年六月三十日止六個月尚未行使之潛在攤薄普通股具反攤薄影響。截至二零零八年六月三十日止六個月之每股攤薄盈利是按母公司擁有人應佔溢利4,809,000港元及在就所有潛在攤薄普通股之影響作出調整後普通股之加權平均數323,122,000股計算。

### (iii) 對賬

**Number of shares**  
**Six months ended 30 June**  
股份數目  
截至六月三十日止六個月

		<b>2009</b>	2008
		二零零九年	二零零八年
		'000	'000
		千股	千股
Weighted average number of ordinary shares used in calculating basic (loss) earnings per share	用以計算每股基本(虧損)盈利的普通股加權平均數	<b>318,710</b>	314,925
Deemed issue of ordinary shares for no consideration	視為無償發行普通股	-	8,197
Weighted average number of ordinary shares used in calculating diluted (loss) earnings per share	用以計算每股攤薄(虧損)盈利的普通股加權平均數	<b>318,710</b>	323,122



## 9. PROPERTY, PLANT AND EQUIPMENT

The Group's land and buildings held for own use were revalued as at 31 December 2008 at their open market value by reference to recent market transactions in comparable properties. The valuations were carried out by Vigers Appraisal & Consulting Limited, an independent firm of professional surveyors who had among their staff members of the Hong Kong Institute of Surveyors. A revaluation deficit of HK\$3,879,000 was transferred to the properties revaluation reserve, net of deferred tax of HK\$635,000 which was included in the condensed consolidated income statement for the year ended 31 December 2008.

The directors of the Company, who are not qualified valuers, have reviewed the carrying value of the land and buildings as at 30 June 2009 with reference to the relevant market indices. In their opinion, there have been no significant changes in the value of land and buildings during the period from 31 December 2008 to 30 June 2009.

During the six months ended 30 June 2009, the Group spent approximately HK\$3,401,000 (2008: HK\$4,014,000) on acquisition of property, plant and equipment. In addition, the Group disposed of certain property, plant and equipment with net carrying value of approximately HK\$6,000 at a consideration of approximately HK\$805,000, resulting in a net gain on disposal of approximately HK\$799,000. No property, plant and equipment were disposed of during the six months ended 30 June 2008.

## 10. INTANGIBLE ASSETS

During the six months ended 30 June 2009, the Group acquired certain patents with an aggregate fair value of approximately HK\$19,450,000 as at 30 June 2009 in which an amount of approximately HK\$11,407,000 was acquired from an independent third party and the remaining of approximately HK\$8,043,000 was acquired through the acquisition of a subsidiary. They are stated at cost less accumulated amortisation and impairment losses.

## 9. 物業、機器及設備

於二零零八年十二月三十一日，曾參考可供比較物業之近期市場交易就本集團持有作自用之土地及樓宇之公開市值進行重估。該等估值由獨立專業估值師威格斯資產評估顧問有限公司進行，其部份員工為香港測量師學會成員。3,879,000港元重估虧損（扣除計入截至二零零八年十二月三十一日止年度之簡明綜合損益表內之遞延稅項635,000港元）已被轉撥至物業重估儲備。

本公司董事（並非合資格估值師）已參考有關市場指標審閱土地及樓宇於二零零九年六月三十日之賬面值。彼等認為，由二零零八年十二月三十一日至二零零九年六月三十日期間，土地及樓宇價值並無重大變動。

於截至二零零九年六月三十日止六個月，本集團以約3,401,000港元（二零零八年：4,014,000港元）購置物業、機器及設備。另外，本集團以代價約805,000港元出售若干賬面淨值約6,000港元之物業、機器及設備，從而產生出售收益淨額約799,000港元。於截至二零零八年六月三十日止六個月期間並無出售物業、機器及設備。

## 10. 無形資產

於截至二零零九年六月三十日止六個月內，本集團購買若干專利權（於二零零九年六月三十日之總公允價值約為19,450,000港元），其中約11,407,000港元乃向獨立第三方購買，其餘約8,043,000港元則透過收購附屬公司購得。該等專利權乃按成本減累積攤銷及減值虧損呈列。

## 11. INVESTMENTS IN EQUITY SECURITIES

Investments in equity securities represent equity investments in an unlisted corporate entity with a cost of HK\$1,500,000 (31 December 2008: HK\$1,500,000), against which a full provision for impairment loss has been made in prior years and maintained at 30 June 2009.

## 12. TRADE AND OTHER RECEIVABLES

## 11. 股本證券投資

股本證券投資指以成本1,500,000港元(二零零八年十二月三十一日: 1,500,000港元)投資於一間非上市公司實體之股本,有關成本已於過往年度就減值虧損悉數作出撥備,且於二零零九年六月三十日維持不變。

## 12. 應收貿易及其他賬款

	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables (net of allowance for trade receivables)	應收貿易及票據賬款 (扣除應收 貿易賬款撥備) <b>113,960</b>	93,913
Short term loans to key management personnel and employees	向主要管理人員及 僱員提供 短期貸款 <b>728</b>	280
Proceeds receivable from disposal of equity securities	出售股本證券之 應得款項 <b>1,232</b>	616
Tax reserve certificates (note 6(ii))	儲稅券(附註6(ii)) <b>9,742</b>	3,318
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項 <b>7,672</b>	9,874
	<b>133,334</b>	108,001

## 12. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables are due within 30-60 days from the date of billing. The following is an aged analysis of trade receivables (net of allowance for trade receivables) at the reporting date:

		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	未逾期	82,851	62,263
Less than 1 month past due	逾期少於一個月	15,466	16,530
1 to 3 months past due	逾期多於一個月 但少於三個月	12,866	14,270
More than 3 months but less than 12 months past due	逾期多於三個月 但少於十二個月	2,425	830
More than 12 months	逾期多於十二個月	352	20
		<b>113,960</b>	93,913

## 12. 應收貿易及其他賬款 (續)

應收貿易賬款於發票發出日期起計30至60日內到期。於報告日期，應收貿易賬款(扣除應收貿易賬款撥備)之賬齡分析如下：

## 13. TRADE AND OTHER PAYABLES

		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	61,492	50,544
Accrued expenses and other payables	應計費用及 其他應付款項	12,815	13,834
		<b>74,307</b>	64,378

## 13. 應付貿易及其他賬款

### 13. TRADE AND OTHER PAYABLES (Continued)

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

### 13. 應付貿易及其他賬款 (續)

於報告日期，應付貿易賬款之賬齡分析如下：

	<b>At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Due within 1 month or on demand	一個月內或接獲通知時到期 <b>38,426</b>	43,012
Due after 1 month but within 3 months	一個月後但三個月內到期 <b>23,066</b>	7,532
	<b>61,492</b>	50,544

### 14. BANK BORROWING

During the six months ended 30 June 2009, the Group obtained an unsecured bank borrowing of approximately HK\$241,000 through acquisition of a subsidiary and repaid bank borrowing of approximately HK\$25,000. The bank borrowing bears interest at 5.18% per annum and repayable within 4 years. The loan was guaranteed by an independent third party, Korea Technology Credit Guarantee Fund.

### 14. 銀行借貸

於截至二零零九年六月三十日止六個月，本集團因收購一間附屬公司而取得一筆無抵押銀行借貸約241,000港元，並已償還約25,000港元之銀行借貸。銀行借貸按年利率5.18厘計息，須於四年內償還。貸款由獨立第三方 Korea Technology Credit Guarantee Fund擔保。

## 15. DERIVATIVE FINANCIAL LIABILITIES

In March 2009, the Group entered into a patent transfer agreement (the "Agreement") with an independent third party (the "Seller"). Put options ("Options") were granted of which was related to the consideration of the patents transfer as set out in the Agreement. The transfer of patents shall be paid for an aggregate consideration of approximately HK\$10,242,000, which shall be satisfied by paying the first payment in cash at approximately HK\$3,499,000 (the "First Purchase Price") upon the completion of the patent transfer. The Company shall issue 8,534,933 shares at HK\$0.41 per share to the Seller and the Seller shall utilise the First Purchase Price to subscribe. The shortfall of the transaction is approximately HK\$6,743,000 that will be settled under either condition:

- (i) on period from the end of third year to the end of fourth year after the transaction, the Group will not be required to make further payment if the share price of the Group is higher than HK\$1.2; or
- (ii) if the share price of the Group is lower than HK\$1.2, the Group will be required to pay the difference of the basis price (being HK\$1.2) and the share price, multiple the number of shares sold to the seller.

The fair value of the Options granted is estimated at the date of grant using binomial model taking into account the terms and conditions upon which the Options were granted. The inputs into the model were as follows:

Dividend yield	1%
Expected volatility	85%
Risk-free interest rate	1.7%
Expected life	3.75 years
Weighted average share price	HK\$0.475

The binomial model has been used to estimate the fair value of the Options. The variables and assumptions used in computing the fair value of the Options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

## 15. 衍生金融負債

於二零零九年三月，本集團與獨立第三方（「賣方」）訂立一份專利權轉讓協議（「協議」）。協議所載列與若干專利權轉讓之代價有關之認沽期權（「期權」）已獲授出。轉讓若干專利權之總代價約為10,242,000港元，須於轉讓若干專利權完成時以現金支付第一筆款項約3,499,000港元（「首次購買價格」）。本公司須以每股0.41港元向賣方發行8,534,933股股份，而賣方須動用首次購買價格認購。該交易之差額約為6,743,000港元，將按以下情況支付：

- (i) 於交易之後第三年底至第四年底期間，倘本集團之股份價格高於1.2港元，本集團無須支付餘額；或
- (ii) 倘本集團之股份價格低於1.2港元，本集團將須支付基本價格（即1.2港元）及股份價格之間的差額，乘以出售予賣方之股份數目。

所授出期權之公允價值乃採用二項式定價方法並計入授出期權之條款及條件進行估計。該模式之輸入數據包括：

股息率	1%
預期波幅	85%
無風險利息	1.7%
預期年期	3.75年
加權平均股價	0.475港元

二項式模式已用於估計期權之公允價值。計算期權公允價值所採用變數及假設乃按照董事最佳估算為準。期權價值因變數隨著若干客觀假設之不同而改變。

## 16. SHARE CAPITAL AND SHARE OPTION SCHEME

## 16. 股本及購股權計劃

### (i) Share capital

### (i) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2009 and 30 June 2009	於二零零九年一月一日及二零零九年六月三十日	1,500,000	150,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2008	於二零零八年一月一日	313,580	31,358
Shares issued under share option scheme (note (a))	根據購股權計劃發行股份(附註(a))	1,782	178
At 31 December 2008 (audited) and 1 January 2009	於二零零八年十二月三十一日(經審核)及二零零九年一月一日	315,362	31,536
Shares issued during the period (note (b))	期內發行之股份(附註(b))	8,535	854
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	323,897	32,390

Note:

附註：

- (a) During the year ended 31 December 2008, options were exercised to subscribe for 1,782,000 ordinary shares in the Company at a consideration of approximately HK\$2,306,000 of which approximately HK\$178,000 was credited to share capital and the balance of approximately HK\$2,128,000 was credited to the share premium. HK\$483,000 has been transferred from the capital reserve to the share premium.
- (a) 於截至二零零八年十二月三十一日止年度，購股權已按總代價2,306,000港元行使，以認購本公司1,782,000股普通股，而總代價當中178,000港元已計入股本，餘下2,128,000港元已計入股份溢價賬。483,000港元已從資本儲備轉撥至股份溢價賬。
- (b) During the period ended 30 June 2009, 8,534,933 shares were issued at HK\$0.41 per share to the Seller of patents as disclosed in note 15. Approximately HK\$854,000 was credited to share capital and the balance of approximately HK\$2,645,000 was credited to the share premium.
- (b) 於截至二零零九年六月三十日止期間，8,534,933股股份乃按每股0.41港元之價格發行予專利權賣方，見附註15之披露資料。約854,000港元已計入股本，餘下2,645,000港元已計入股份溢價賬。

## 16. SHARE CAPITAL AND SHARE OPTION SCHEME (Continued)

### (ii) Share option scheme

The Company has a share option scheme which was adopted on 16 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company.

During the six months ended 30 June 2009, 1,000,000 share options granted at 6 May 2004 at exercise price of HK\$1.666 outstanding as at 1 January 2009 were all lapsed at 30 April 2009.

## 17. ACQUISITION OF A SUBSIDIARY

On 28 April 2009, the Group acquired 59.5% equity interest in Brocoli, a company incorporated in Korea, for a consideration of KRW1,768,165,000 (equivalent to approximately HK\$10,300,000). Brocoli is a research and development oriented company.

## 16. 股本及購股權計劃 (續)

### (ii) 購股權計劃

本公司設有一項於二零零三年六月十六日採納之購股權計劃，據此，本公司董事獲授權酌情邀請本集團僱員（包括本集團任何公司之董事）、顧問及諮詢人接納可認購本公司股份之購股權。各份購股權均賦予其持有人可認購本公司一股每股面值0.1港元之普通股之權利。

於截至二零零九年六月三十日止六個月，1,000,000份於二零零四年五月六日授出、行使價1.666港元、於二零零九年一月一日尚未行使之購股權，已於二零零九年四月三十日失效。

## 17. 收購一間附屬公司

於二零零九年四月二十八日，本集團收購Brocoli，一間於韓國註冊成立之公司之59.5%股權，代價為1,768,165,000韓圓（相當於約10,300,000港元）。Brocoli為一間以研究及開發為主的公司。

## 17. ACQUISITION OF A SUBSIDIARY (Continued)

The net assets acquired in the transaction, and the goodwill arising, are as follows:

## 17. 收購一間附屬公司 (續)

交易中收購的資產淨值，以及所產生之商譽如下：

		Acquiree's carrying amount	Fair value adjustments	Acquiree's fair value
		被收購方之 賬面值	公允價值 調整	被收購方之 公允價值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	所收購資產：			
Plant and equipment	機器及設備	294	-	294
Intangible assets – patents	無形資產 – 專利權	1,536	6,507	8,043
Other receivables	其他應收賬款	40	-	40
Cash and cash equivalents	現金及現金等價物	866	-	866
Accrued expenses and other payables	應計費用及 其他應付賬款	(747)	-	(747)
Bank borrowing	銀行借貸	(241)	-	(241)
Deferred tax liabilities	遞延稅項負債	-	(787)	(787)
		1,748	5,720	7,468
Minority interests	少數股東權益			(3,025)
Goodwill arising on acquisition	收購所產生商譽			5,857
				10,300
Consideration satisfied by:	代價支付方式：			
Cash	現金			10,300
Net cash outflow arising on acquisition:	收購所產生之 現金淨流出：			
Cash consideration paid	已付現金代價			(10,300)
Cash and cash equivalents acquired	所收購現金及 現金等價物			866
				(9,434)



## 17. ACQUISITION OF A SUBSIDIARY (Continued)

Included in the loss for the period was an amount of approximately HK\$346,000 attributable to Brocoli.

Had the acquisition of Brocoli been effected on 1 January 2009, there would be no change as to the total turnover of the Group for the period, and loss for the period would have been approximately HK\$8,824,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2009, nor is intended to be a projection of future results.

## 18. COMMITMENTS

- (a) At the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,699	6,056
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	10,742	14,957
		<b>15,441</b>	21,013

The Group leases a number of properties under operating leases. The leases typically run for an initial period of three to ten years, with an option to renew when all terms are renegotiated. None of the leases includes contingent rentals.

## 17. 收購一間附屬公司 (續)

期內虧損中有約346,000港元來自Brocoli。

若收購Brocoli一事於二零零九年一月一日發生，本集團之期內總營業額不會有變動，而期內虧損則應約為8,824,000港元。備考資料僅供說明，並非本集團之實際應得收益及業績（假設收購於二零零九年一月一日完成）之指標，亦不擬用作未來業績之預測。

## 18. 承擔

- (a) 於報告日期，根據不可解除經營租賃就土地及樓宇在日後應付之最低租賃付款額總數如下：

本集團根據經營租約租入若干物業。租約一般初步為期三年至十年，並可於重新磋商所有條款時續約。該等租約均不包含或然租金。

**18. COMMITMENTS (Continued)**

- (b) Capital commitments outstanding at the reporting date not provided for in the interim financial information are as follows:

	<b>At 30 June 2009</b>	<b>At 31 December 2008</b>
	<b>於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Capital expenditure in respect of acquisition of property, plant and equipment contracted for	<b>690</b>	266
就購置物業、機器及設備已訂約之資本承擔		

**18. 承擔 (續)**

- (b) 於報告日期未償付而又未在中期財務資料內提撥準備之資本承擔如下：

**19. MATERIAL RELATED PARTY TRANSACTIONS****(i) Transactions with a shareholder**

- (a) During the six months ended 30 June 2009 and 2008, the Group entered into the following transactions with Kwang Sung Korea, a major shareholder of the Company:

**19. 重大關連人士交易****(i) 與股東之交易**

- (a) 於截至二零零九年及二零零八年六月三十日止六個月，本集團與本公司主要股東韓國光星訂立以下交易：

		<b>2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
Sales of finished goods	銷售製成品	<b>1,499</b>	3,746
Referral commission paid/payable	已付／應付轉介佣金	<b>742</b>	1,773
Production outsourcing fees paid/payable	已付／應付外包生產費	<b>796</b>	-

## 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (i) Transactions with a shareholder (Continued)

(a) (Continued)

At 30 June 2009 and 2008, included in the condensed consolidated statement of financial position are the amounts due from/(to) Kwang Sung Korea:

	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	334	593
Accrued expenses and other payables	(383)	(343)

The directors of the Company are of the opinion that the above transactions were conducted in the ordinary course of business and were on normal commercial terms.

(b) Pursuant to a Deed of Indemnity dated 23 June 2003, a shareholder, Mr. Yang Jai Sung, would indemnify the Group for any tax liabilities payable for periods prior to 30 June 2003. Amount receivable from Mr. Yang Jai Sung under the indemnity at 30 June 2009 is HK\$358,000 (2008: HK\$358,000) which is unsecured, interest-free and repayable on demand and is recorded as other receivables.

## 19. 重大關連人士交易 (續)

### (i) 與股東之交易 (續)

(a) (續)

於二零零九年及二零零八年六月三十日，簡明綜合財務狀況表項目中包括應收／(應付)韓國光星之款項：

	At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	334	593
Accrued expenses and other payables	(383)	(343)

本公司之董事認為，上述交易是在日常及一般業務過程中按正常商業條款進行。

(b) 根據日期為二零零三年六月二十三日之彌償保證契約，股東梁在星先生就於二零零三年六月三十日前期間之任何稅務負債向本集團作出彌償。根據彌償保證於二零零九年六月三十日應收梁在星先生之款項為358,000港元(二零零八年：358,000港元)，該金額為無抵押、免息及須於要求時償還，並已列為其他應收款項。

## 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (ii) Transactions with other related parties

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors is as follows:

## 19. 重大關連人士交易 (續)

### (ii) 與其他關連人士之交易

#### (a) 主要管理人員之酬金

本集團主要管理人員酬金(包括向本公司董事支付之款項)載列如下:

#### Six months ended 30 June 截至六月三十日止六個月

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,732	4,867
Post-employment benefits	離職後福利	83	94
		<b>4,815</b>	4,961

(b) During the six months ended 30 June 2009, the Group paid a consultancy fee of HK\$233,000 (2008: HK\$316,000) to a close family member of Mr. Yang Jai Sung, a shareholder and a director of the Company.

(b) 於截至二零零九年六月三十日止六個月，本集團向本公司之股東兼董事梁在星先生一名近親支付顧問費233,000港元(二零零八年：316,000港元)。

## 19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (ii) Transactions with other related parties (Continued)

#### (c) Loan to key management personnel

Included in other receivables is a loan to a key management personnel and the terms of which is as follows:

Name of borrower	Mr. Jo Jung Ho
Position	General manager
Terms of the loan	
- duration and repayment terms	Repayable on demand
- loan amount	HK\$424,000
- interest rate	Nil
- security	None
Balance of the loan	
- at 1 January 2008	HK\$251,400
- at 31 December 2008 and 1 January 2009	Nil
- at 30 June 2009	Nil
Maximum balance outstanding	
- during 2009	Nil
- during 2008	HK\$251,400

There was no amount due but unpaid, nor any provision made against the loan at 30 June 2009 and 31 December 2008.

## 19. 重大關連人士交易 (續)

### (ii) 與其他關連人士之交易 (續)

#### (c) 向主要管理人員提供貸款

其他應收款項包括一筆向一名主要管理人員提供之貸款，其條款如下：

借款人	趙正鎬先生
職位	總經理
貸款之條款	
- 貸款年期及還款期	要求時償還
- 貸款金額	424,000港元
- 息率	零
- 抵押	無
貸款結餘	
- 於二零零八年一月一日	251,400港元
- 於二零零八年十二月三十一日及二零零九年一月一日	零
- 於二零零九年六月三十日	零
未償還之最高結餘	
- 於二零零九年	零
- 於二零零八年	251,400港元

並無已到期但未償還之金額，亦無就二零零九年六月三十日及二零零八年十二月三十一日之貸款作任何撥備。

## 20. EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 June 2009, the Group further acquired 10.2% of equity interest in Brocoli at a consideration of KRW200,000,000 (equivalent to approximately HK\$1,264,000).

## 20. 報告期後事項

於二零零九年六月三十日後，本集團再收購Brocoli之10.2%股本權益，代價為200,000,000韓圓（相當於約1,264,000港元）。

