



**KARCE INTERNATIONAL HOLDINGS COMPANY LIMITED**  
**泰 盛 實 業 集 團 有 限 公 司**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 1159

**2009**  
**Interim Report**  
**中期報告**

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## HIGHLIGHTS

Unaudited profit attributable to shareholders of the Group was approximately HK\$30 millions for the six months ended 30 June 2009, which represents an increase of approximately 69 millions as compared to that of the same period last year.

For the six months ended 30 June 2009, unaudited turnover decreased to approximately HK\$114 millions, which represents a drop of approximately 69.7% as compared to the same period last year.

Unaudited basic earnings per share of the Group was approximately HK4.40 cents for the six months ended 30 June 2009.

The Directors do not recommend any interim dividend for the six months ended 30 June 2009.

## 摘要

截至二零零九年六月三十日止六個月，本集團股東應佔未經審核溢利約30,000,000港元，較去年同期增加約69,000,000港元。

截至二零零九年六月三十日止六個月，未經審核營業額減少至約114,000,000港元，較去年同期減少約69.7%。

截至二零零九年六月三十日止六個月，本集團錄得未經審核每股基本盈利約4.40港仙。

董事會並不建議就截至二零零九年六月三十日止六個月派發任何中期股息。

## CORPORATE INFORMATION

### Directors

#### EXECUTIVE DIRECTORS

- Mr. Tong Shek Lun  
(Chairman and Managing Director)  
(resigned on 2 March 2009)
- Mr. Chim Kim Lun, Ricky  
(appointed as Chairman and  
Managing Director on 2 March 2009  
and resigned on 16 April 2009)
- Mr. Sun Ying Chung  
(appointed as Chairman and  
Managing Director on 16 April 2009)
- Mr. Cheng Kwok Hing, Andy  
(resigned on 22 April 2009)
- Mr. Chan Sung Wai  
(appointed on 16 April 2009)

#### NON-EXECUTIVE DIRECTORS

- Mr. Lee Kwok Leung  
Mr. Yang Yiu Chong, Ronald Jeffrey

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. Wan Hon Keung  
Mr. Tse Yuk Kong  
(appointed on 2 March 2009  
and resigned on 28 April 2009)
- Mr. Chan Siu Wing, Raymond  
(appointed on 2 April 2009)
- Mr. Lum Pak Sum  
(appointed on 28 April 2009)
- Mr. Sun Yaoquan  
(resigned on 1 February 2009)
- Mr. Goh Gen Cheung  
(resigned on 9 February 2009)

### Company Secretary

- Ms. Tang Lo Nar, Luler  
(appointed on 12 January 2009)
- Mr. Kwong Ping Man  
(resigned on 12 January 2009)

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 公司資料

### 董事

#### 執行董事

- 唐錫麟先生  
(主席兼董事總經理)  
(於二零零九年三月二日辭任)
- 詹劍崙先生  
(於二零零九年三月二日獲委任為主席  
兼董事總經理，並已於二零零九年四月  
十六日辭任)
- 辛衍忠先生  
(於二零零九年四月十六日獲委任為  
主席兼董事總經理)
- 鄭國興先生  
(於二零零九年四月二十二日辭任)
- 陳崇煒先生  
(於二零零九年四月十六日獲委任)

#### 非執行董事

- 李國樑先生  
楊耀宗先生

#### 獨立非執行董事

- 溫漢強先生  
謝旭江先生  
(於二零零九年三月二日獲委任，  
並已於二零零九年四月二十八日辭任)
- 陳兆榮先生  
(於二零零九年四月二日獲委任)
- 林栢森先生  
(於二零零九年四月二十八日獲委任)
- 孫耀全先生  
(於二零零九年二月一日辭任)
- 葛根祥先生  
(於二零零九年二月九日辭任)

### 公司秘書

- 鄧露娜女士  
(於二零零九年一月十二日獲委任)
- 鄺炳文先生  
(於二零零九年一月十二日辭任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## **Head Office and Principal Place of Business**

Suite 3404, 34th Floor  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

## **Bermuda Principal Share Registrar and Transfer Office**

Butterfield Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pemborke  
Bermuda

## **Hong Kong Branch Share Registrar and Transfer Office**

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

## **總辦事處及主要營業地點**

香港  
中環  
夏慤道12號  
美國銀行中心  
34樓3404室

## **百慕達主要股份過戶登記處**

Butterfield Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pemborke  
Bermuda

## **股份過戶登記香港分處**

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心  
26樓

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Operational Review

The Group has been facing the most challenging environment in recent times with growth slowing in most markets and many of world's major economies in recession. The financial crisis originated in the United States has led to global economic activity slowing sharply in the last quarter of 2008 and through the first half year of 2009 and this has already affected Hong Kong.

As a result of the decrease in demand and the increased price sensitivity from customers, the Group recorded revenue from continuing operations (i.e. the conductive silicon rubber keypads business) of approximately HK\$22,480,000 for the six months ended 30 June 2009, representing a decrease of approximately 30.5 per cent. as compared with approximately HK\$32,324,000 of the corresponding period in 2008.

Adding to these is the fact that some of the production costs such as Depreciation and Amortization on production facilities are fixed in nature, the Group's gross margin from continuing operations therefore dropped from approximately HK\$4,449,000 loss in the six months ended 30 June 2008 to approximately HK\$5,171,000 loss of the corresponding period in 2009.

In addition, the Directors made impairment losses on available-for-sale investment of approximately HK\$2,838,000 for the six months ended 30 June 2009 (six months ended 30 June 2008: approximately HK\$22,581,000) because of the downturn of the stock market and the unsatisfactory performance of the invested corporations.

On 23 May 2008, the Group announced the disposal of the electronic products segment. The disposal was completed on 26 February 2009, resulting in a gain on disposal of approximately HK\$90,888,000.

Accordingly, the Group recorded a consolidated net profit attributable to shareholders of approximately HK\$30,447,000 for the six months ended 30 June 2009 (six months ended 30 June 2008: loss of approximately HK\$38,706,000).

Basic earnings per share from both continuing and discontinued operations was approximately HK4.40 cents for the six months ended 30 June 2009 (six months ended 30 June 2008: loss per share of HK6.14 cents)

## 管理層回顧及業績分析

### 業務及營運回顧

隨着大多數市場增長放緩及全球主要經濟體衰退，本集團將面臨近年來最大挑戰。源自美國之金融危機導致全球經濟活動在二零零八年最後一季及二零零九年上半年急劇放緩，香港亦已受到影響。

由於客戶需求下降，加上價格競爭更為激烈，本集團於截至二零零九年六月三十日止六個月就持續經營業務（即導電硅橡膠按鍵業務）錄得約22,480,000港元收益，較二零零八年同期之約32,324,000港元減少約30.5%。

另外，生產設施折舊及攤銷等部份生產成本為固定開支，導致本集團持續經營業務之毛利率由截至二零零八年六月三十日止六個月之虧損約4,449,000港元下降至二零零九年同期之虧損約5,171,000港元。

此外，鑒於股市下跌及所投資企業之表現欠佳，董事亦於截至二零零九年六月三十日止六個月作出約2,838,000港元之可供出售投資減值虧損（截至二零零八年六月三十日止六個月：約22,581,000港元）。

於二零零八年五月二十三日，本集團宣佈出售電子產品分部。有關出售已於二零零九年二月二十六日完成，錄得出售收益約90,888,000港元。

因此，本集團於截至二零零九年六月三十日止六個月錄得股東應佔綜合純利約30,447,000港元（截至二零零八年六月三十日止六個月：虧損約38,706,000港元）。

截至二零零九年六月三十日止六個月，來自持續經營業務及終止經營業務之每股基本盈利約4.40港仙（截至二零零八年六月三十日止六個月：每股虧損6.14港仙）。

## Conductive Silicon Rubber Keypads

As a result of the decrease in demand and the increased price sensitivity from customers, the Group recorded revenue from the conductive silicon rubber keypads business of approximately HK\$22,480,000 for the six months ended 30 June 2009, representing a decrease of approximately 30.5 per cent. as compared with approximately HK\$32,324,000 of the corresponding period in 2008.

Accordingly, this segment results dropped from approximately HK\$4,442,000 loss for the six months ended 2008 to approximately HK\$8,614,000 loss for the six month ended 2009, despite vigorous efforts in containing costs have been made and operational efficiency has been improved.

In fact, conductive silicon rubber keypads are crucial components in the production of electronic calculators, electronic organizers, mobile phones and audio visual products.

## Electronic products

On 23 May 2008, the Group announced the disposal of the electronic products segment where the disposal was completed on 26 February 2009. The financial results of the electronic products segment disposed for the period from 1 January 2009 to 26 February 2009 have been presented as the discontinued operations. (Note: Figures for previous year are relating to period from 1 January 2008 to June 2008)

## Printed circuit boards

The printed circuit board segment was disposed of on 30 September 2008. Figures for previous year are relating to period from 1 January 2008 to June 2008.

## Available-for-sale investment

Following the completion of disposal of the printed circuit board segment, the group became a shareholder of KFE Japan on 1 October 2008 by subscribing for the KFE Japan Subscription Shares, which is listed on the Nagoya Stock Exchange. The group had been selling printed circuit board to KFE Japan which was principally engaged in the development, trading and manufacture of electronic products in Japan. The value of KFE Japan Subscription Shares is accounted for as available-for-sale investment.

## 導電硅橡膠按鍵

由於客戶需求下降，加上價格競爭更為激烈，本集團於截至二零零九年六月三十日止六個月就導電硅橡膠按鍵業務錄得約22,480,000港元收益，較二零零八年同期之約32,324,000港元減少約30.5%。

因此，儘管本集團已積極控制成本，營運效率亦有所改善，惟該分部業績依然由截至二零零八年止六個月之虧損約4,442,000港元下跌至截至二零零九年止六個月之虧損約8,614,000港元。

事實上，導電硅橡膠按鍵乃生產電子計算機、電子記事簿、手提電話及影音產品之重要組件。

## 電子產品

於二零零八年五月二十三日，本集團宣佈出售電子產品分部。出售事項已於二零零九年二月二十六日完成。出售之電子產品分部於二零零九年一月一日至二零零九年二月二十六日止期間之財務業績已入賬列為終止經營業務。(附註：去年數據乃涵蓋二零零八年一月一日起至二零零八年六月止之期間)

## 印製電路板

印製電路板分部已於二零零八年九月三十日出售。去年數據乃涵蓋二零零八年一月一日起至二零零八年六月止之期間。

## 可供出售投資

於完成出售印製電路板分部後，本集團透過認購KFE Japan認購股份(在名古屋證券交易所上市)於二零零八年十月一日成為KFE Japan股東。本集團已將印製電路板分部出售予KFE Japan，其主要於日本從事電子產品開發、貿易及製造業務。KFE Japan認購股份之價值將入賬列作可供出售投資。

The Group's available-for-sale investment is measured at fair value at each balance sheet date, which expose the Group to equity security price risk. As such, the Directors regularly reviews the value of the available-for-sale investment and will consider adequate impairment to be made when necessary.

The value of KFE Japan's shares has been decreasing because of global economic tsunami. The value of the investment in Hong Kong dollars as at 30 June 2009 is HK\$5,403,000 and an impairment losses of approximately HK\$2,838,000 was recorded for the six month ended 30 June 2009.

The impairment loss of approximately HK\$22,581,000 for the six months ended 30 June 2008 was relating to Ascalade Communications Inc. ("Ascalade Inc."), a corporation incorporated pursuant to the laws of the Province of British Columbia and whose securities were once listed on the Toronto Stock Exchange, with the stock symbol "ACG". Ascalade Inc sought a protection from creditors under the Companies' Creditors Arrangement on 3 March 2008 and was delisted on 3 December 2008. As a result, the value of Ascalade Inc's shares held by the group was completely written-off in December 2008 where Ascalade Inc got delisted eventually.

## INTERIM DIVIDEND

The Directors do not recommend any interim dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: nil).

## CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$373,010,000 as at 30 June 2009 from approximately HK\$253,270,000 as at 31 December 2008. As at 30 June 2009, the short term and long term interest bearing debts to shareholders' equity was approximately 63.4 per cent. (as at 31 December 2008: approximately 22.7 per cent.).

As announced by the Group on 20 January 2009, the Group entered into Subscription Agreements with each of the subscribers for the subscription of 50,000,000 new shares for a total consideration of HK\$5,000,000 at the Subscription Price of HK\$0.10 per Subscription Share.

本集團之可供出售投資按各結算日之公平值計算，使本集團承受股本證券價格風險。故此，董事會定期檢討可供出售投資之價值，並將於必要時考慮作出足夠之減值。

KFE Japan股份亦由於全球經濟海嘯而持續減值。於二零零九年六月三十日，以港元計值之是項投資價值為5,403,000港元，於截至二零零九年六月三十日止六個月錄得減值虧損約2,838,000港元。

截至二零零八年六月三十日止六個月之減值虧損約22,581,000港元與Ascalade Communications Inc. (「Ascalade Inc.」)有關，該公司乃根據英屬哥倫比亞省法例註冊成立之公司，其證券曾於多倫多證券交易所上市，股份代號為「ACG」。Ascalade Inc根據公司債權人安排法案於二零零八年三月三日尋求債權人保護令，並於二零零八年十二月三日撤銷上市地位。因此，本集團所持有之Ascalade Inc股份之價值於二零零八年十二月(即Ascalade Inc最終被撤銷上市地位之時)被全數撤銷。

## 中期股息

董事會並不建議就截至二零零九年六月三十日止六個月派發任何中期股息(截至二零零八年六月三十日止六個月：零)。

## 股本結構

於二零零九年六月三十日，股東資金增加至約373,010,000港元，而於二零零八年十二月三十一日之股東資金則約為253,270,000港元。於二零零九年六月三十日，短期及長期計息債項佔股東資金約63.4% (於二零零八年十二月三十一日：約22.7%)。

如二零零九年一月二十日之公佈所述，本集團與各認購人訂立認購協議，以按認購價每股認購股份0.10港元認購50,000,000股新股份，總代價為5,000,000港元。



The Subscription Shares of 50,000,000 new shares represent about 7.66% of the then existing issued share capital of the Group and about 7.12% of the enlarged share capital of the Group immediately after the Subscription. The Subscription Shares were issued under the General Mandate and rank equally among themselves and with the then existing shares.

The Directors believe that the above fund raising exercise provides an opportunity to broaden the shareholder base and strengthens its capital base and financial position for its future business developments. Further, the Group considers that the Subscription is currently a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved. The Group used the net proceeds of the Subscription as general working capital of the Group.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cashflow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 30 June 2009, the Group's fixed deposits and cash balances increased to approximately HK\$3,664,000 (as at 31 December 2008: approximately HK\$1,609,000).

As at 30 June 2009, the current ratio was approximately 0.53 (as at 31 December 2008: approximately 1.7) based on current assets of approximately HK\$31,508,000 and current liabilities of approximately HK\$59,145,000 and the quick ratio was approximately 0.88 (2008: approximately 1.7).

The Directors considered that the Group shall have sufficient financial resources to meet its future expansion plan and working capital requirement after a due consideration of the net cash position and the availability of the existing banking facilities.

相當於50,000,000股新股份之認購股份佔本集團當時現有已發行股本約7.66%及佔本集團於緊隨認購事項後之經擴大股本約7.12%。認購股份將根據一般授權發行，並將各自及與當時現有股份享有同等權利。

董事相信上述集資活動能夠擴闊股東基礎、加強其資本基礎及財政狀況以助未來業務發展。此外，本集團認為，目前不論時間及成本，認購事項相比其他股本集資活動亦為較理想之集資方法。本集團會將認購事項之所得款項淨額用作本集團之一般營運資金。

## 流動資金及財政資源

本集團一般以內部產生之現金及其往來銀行提供之銀行信貸為其業務提供資金。

審慎理財及選擇性投資，令本集團之財政狀況維持穩健。於二零零九年六月三十日，本集團之定期存款及現金結存增加至約3,664,000港元（於二零零八年十二月三十一日：約1,609,000港元）。

於二零零九年六月三十日，流動比率約為0.53（於二零零八年十二月三十一日：約1.7），此乃按流動資產約31,508,000港元及流動負債約59,145,000港元之基準計算。速動比率約為0.88（二零零八年：約1.7）。

經仔細考慮現金淨值結餘及現時可動用之銀行融資後，董事認為本集團將具備充足之財政資源以應付其日後拓展計劃及營運資金之需求。

## MATERIAL ACQUISITION AND DISPOSALS

On 23 May 2008, the Group announced the investment in the production and distribution LCoS Television through an acquisition. The acquisition was completed on 15 January 2009 (Please refer to Note 19).

Also on 23 May 2008, the Group announced the disposal of the electronic products segment where the disposal was completed on 26 February 2009. The financial results of the electronic products segment disposed for the period from 1 January 2009 to 26 February 2009 have been presented as the discontinued operations. (Note: Figures for previous year are relating to period from 1 January 2008 to June 2008)

## FOREIGN EXCHANGE RISK MANAGEMENT

Most of the Group's assets and liabilities, revenues and expenditure are denominated in Hong Kong dollars, the United States dollars and the Renminbi. It is the Group's policy to adopt a conservative approach on foreign exchange exposure management. However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by the banks in Hong Kong.

As a measure of additional prudence, the Group used different low-risk derivative instruments to manage its exposure to foreign currency risks on the receivables and payables.

There are no outstanding derivative instruments as at 30 June 2009. The fair value of the Group's outstanding derivative instruments as at 31 December 2008 represents the net amount the Group would receive/pay if these contracts were closed out at 31 December 2008. The fair value of these outstanding derivatives has been recognised as assets or liabilities

The exposure to foreign currency of the Group mainly arose from the net cash flow and the net working capital translation of its PRC subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options. Speculative currency transactions are strictly prohibited. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

## 重大收購及出售事項

於二零零八年五月二十三日，本集團宣佈透過收購投資於LCoS電視之生產及分銷業務。收購事項已於二零零九年一月十五日完成(請參閱附註19)。

此外，本集團亦於二零零八年五月二十三日宣佈出售電子產品分部。出售事項已於二零零九年二月二十六日完成。出售之電子產品分部於二零零九年一月一日至二零零九年二月二十六日止期間之財務業績已入賬列為終止經營業務。(附註：去年數據乃涵蓋二零零八年一月一日起至二零零八年六月止之期間)

## 外匯風險管理

本集團大部份之資產及負債、收益及開支乃以港元、美元及人民幣結算。採用保守方法管理外匯風險乃本集團之政策。然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖措施。本集團一般以內部資源及香港銀行所提供之銀行融資作為營運所需資金。

作為提供額外保障之措施，本集團使用多項低風險衍生工具管理其應收款項和應付款項之外幣風險。

於二零零九年六月三十日，本集團並無尚未到期衍生工具。本集團於二零零八年十二月三十一日仍未到期之衍生工具之公平值，指本集團在該等合約於二零零八年十二月三十一日將作平倉之情況下將收取／支付之淨金額。該等尚未到期衍生工具之公平值已確認為資產或負債。

本集團之外匯風險主要來自其在中國之附屬公司的淨現金流量及淨營運資金匯兌。本集團之管理層將透過自然對沖、遠期合約及期權積極對沖外匯風險。本集團嚴禁進行投機性貨幣交易。貨幣風險由香港總公司統一管理。

Apart from the above, most of the Group's assets and liabilities, revenues and expenditure are either denominated in Hong Kong dollars, the United States dollars and the Renminbi. Therefore, the Directors consider the exposure risk to foreign currency fluctuations is minimal.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2009, the Group employed approximately 740 full time employees, out of which approximately 5 were based in Hong Kong and approximately 735 were based in the PRC. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also participate in the share option scheme of the Group.

## FUTURE PLANS AND PROSPECTS

In the first half of 2009, the impact of the decline of the global economy adversely affected the Group's businesses. However, with the support of the Central Government's initiative, the Mainland economy has been progressively improved and the impact of external economic factors affecting Hong Kong should be mitigated to certain extent.

The global economy has not regained its strength, but the worst situation has been passed. In the current difficult economic environment, the Group has focused on maintaining strict operational and financial discipline to successfully execute its business strategy. The Group will continue to consolidate existing business and enhance productivity and efficiency for conductive silicon rubber keypads products segment.

Further to the acquisition of LCoS television business, as explained in the Group's announcement dated 20 April 2009, the pledge created on the LCoS's TMDC sale machineries has not been discharged, the implementation of the production and sales plan of the Suzhou Plant and the LCoS has been delayed.

除上述者外，本集團大部份之資產及負債、收益及支出乃以港元、美元及人民幣結算。因此，董事認為本集團所承受之外匯波動風險實屬微不足道。

## 僱員及酬金政策

於二零零九年六月三十日，本集團僱用約740名全職僱員，其中約5名駐於香港，而約735名駐於內地。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐定。僱員亦可參與本集團之認購股權計劃。

## 未來計劃及展望

二零零九年上半年，全球經濟衰退之衝擊對本集團業務構成負面影響。然而，中央政府推行刺激經濟措施，內地經濟逐步好轉，將可在一定程度上緩和外部經濟因素對香港之衝擊。

全球經濟仍未恢復元氣，不過最困難的時刻已經過去。在此艱困之經濟環境下，本集團一直致力維持嚴格之經營與財務原則，務求業務策略取得成功。本集團將不斷綜合現時業務，提升導電硅橡膠按鍵產品分部之生產力及效率。

繼收購LCoS電視業務後，誠如本集團日期為二零零九年四月二十日之公佈所述，就LCoS之TMDC銷售機器設立之抵押未獲解除，故蘇州廠房及LCoS之生產及銷售計劃已延遲實行。

The Group has been and will be monitoring the above situation closely and taking all necessary actions to procure the trial production at the Suzhou Plant to commence as soon as practicable, so that the commercial production and operations of the LCoS television will be commenced as soon as possible.

本集團經已並將會密切監察上述情況並作出一切必要行動，促使蘇州廠房於實際可行情況下盡快開始試產，使LCoS電視之商業生產及運作可盡快開始。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

## 董事及主要行政人員之證券權益

As at 30 June 2009, the interests and short positions of the Directors and the chief executives of the Group and their associates in the shares, underlying shares and debentures of the Group and its associated corporations (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register maintained by the Group pursuant to section 352 of the SFO, or as otherwise notified to the Group and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

於二零零九年六月三十日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定而設置之登記冊所載或已根據上市公司董事進行證券交易的標準守則（「標準守則」）向本集團及香港聯合交易所有限公司（「聯交所」）另行呈報，本集團董事及主要行政人員及彼等之聯繫人士於本集團及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有之權益及淡倉如下：

### (i) Ordinary shares of HK\$0.1 each of the Company (Long positions)

### (i) 本公司每股面值0.1港元之普通股（好倉）

Name of Director 董事姓名	Type of interest 權益性質	Number of ordinary shares held 持有之普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本之百分比
Mr. Sun Ying Chung 辛衍忠先生	Individual 個人權益	23,000,000	3.27%

## (ii) Share options

Details of the Directors' interests in share options of the Group are set out in the section headed "Share Option Scheme" below.

Other than disclosed above and in the section headed "Share Option Scheme" none of the Directors and the chief executives of the Group and their associates had any interests or short positions in any shares, underlying shares or debentures of the Group or any of its associated corporations (within the meaning of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Group and the Stock Exchange pursuant to the Model Code at 30 June 2009.

## SHARE OPTION SCHEME

Particulars of the Group's share option scheme are set out in note 25 to the consolidated financial statements.

The Company's share option scheme (the "Share Option Scheme") was adopted on 29 May 2002 under which the Board of the Directors may grant options to eligible participants, including employees and directors, of the Company and any of its subsidiaries for shares of the Company. The Share Option Scheme is valid and effective for a period of 10 years commencing from the adoption date after which no further options may be issued.

The number of shares, which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the shares of the Company in issue at any 12-month period.

## (ii) 認購股權

董事於本集團認購股權之權益詳情載於下文「認購股權計劃」內。

除上文及「認購股權計劃」一節所披露者外，本集團董事及主要行政人員及彼等之聯繫人士於二零零九年六月三十日概無於本集團或其任何相聯法團(定義見證券及期貨條例)之任何股份、相關股份或債券中擁有任何須根據證券及期貨條例第352條予以記錄或須根據標準守則向本集團及聯交所另行呈報之權益或淡倉。

## 認購股權計劃

本集團認購股權計劃之詳情，載於綜合財務報表附註25。

本公司於二零零二年五月二十九日採納其認購股權計劃(「認購股權計劃」)，據此，董事會可向合資格參與者(包括本公司及其任何附屬公司之僱員及董事)授出可認購本公司股份之認購股權。認購股權計劃乃由採納日期起計十年內有效，其後將不得再發行任何認購股權。

行使根據認購股權計劃及本集團採納之其他計劃授出之所有尚未行使認購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據認購股權計劃及本集團採納之其他計劃可能授出之認購股權之有關股份總數不得超過採納日期本公司已發行股份之10%。可能向任何人士發行之認購股權之有關股份總數不得超過於任何十二個月期間本公司已發行股份之1%。

Consideration of HK\$1 is payable by the grantee on the acceptance of option granted. Option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing prices of the shares on the Stock Exchange on the date of the grant of the options, the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options and the nominal value of the shares.

No share options have been granted under the Share Option Scheme since its adoption.

Other than the Share Option Scheme disclosed above, at no time during the year was the Group or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouses or minor children to acquire benefits by means of the acquisition of shares in, or debentures of, the Group or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the register of substantial shareholders maintained by the Group pursuant to section 336 of the SFO showed that, other than the interests of certain Directors disclosed under the section headed "Directors' and Chief Executives' Interests in Securities" above, the following shareholders had notified the Group of the interests and short positions in the shares and underlying shares of the Group:

### Long positions

Name of shareholders	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Group
股東名稱	身份	持有之普通股數目	佔本集團已發行股本之百分比
Golden Mount Limited (Note) (附註)	Beneficial owner 實益擁有人	151,180,000	21.52%
Perfect Treasure Investment Limited	Beneficial owner 實益擁有人	87,800,000	12.87%

Note: Golden Mount Limited is beneficially owned by Mr. Chim Pui Chung, who does not hold any positions in the Company.

承授人接納獲授之認購股權時須支付代價1港元。認購股權可由接納該等認購股權建議日期起至該等認購股權失效日期及認購股權建議日期起滿十年當日(以較早者為準)止期間行使。行使價由本公司董事釐定，並將不低於認購股權授出日期股份於聯交所之收市價、緊接認購股權授出日期前五個交易日股份於聯交所之平均收市價或股份面值之較高者。

自認購股權計劃獲採納以來概無根據認購股權計劃授出任何認購股權。

除於上文披露之認購股權計劃外，於本年度任何時間內，本集團或其任何附屬公司概無參與任何安排，致使董事或彼等各自之配偶或未成年子女可藉購買本集團或任何其他法人團體之股份或債券而獲益。

## 主要股東

除上文「董事及主要行政人員之證券權益」所披露之若干董事權益外，於二零零九年六月三十日，根據證券及期貨條例第336條存置之主要股東名冊顯示，下列股東已知會本集團其於本集團股份及相關股份中擁有權益及淡倉：

### 好倉

Name of shareholders	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Group
股東名稱	身份	持有之普通股數目	佔本集團已發行股本之百分比
Golden Mount Limited (Note) (附註)	Beneficial owner 實益擁有人	151,180,000	21.52%
Perfect Treasure Investment Limited	Beneficial owner 實益擁有人	87,800,000	12.87%

附註：Golden Mount Limited由詹培忠先生(於本公司並無擔任任何職務)實益擁有。

Other than as disclosed above, the Group has not been notified of any person, other than a Director of the Group, had any other interests or short positions in the shares and underlying shares of the Group as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2009.

## CORPORATE GOVERNANCE

### Corporate Governance Practices

The Group has established a formal and transparent procedure to protect the interests of the shareholders of the Group. The Group regularly reviews the corporate governance procedures and developments of the Group. The Group applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the period under review, except that:

Under the code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) of the Group should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Group should be clearly established and set out in writing. The roles of the chairman and the CEO of the Group was not separated and was performed by the same individual, Mr. Tong Shek Lun throughout 2008. Mr. Chim Kim Lun, Ricky succeeded the roles of chairman and CEO following Mr. Tong’s resignation on 2 March 2009. Mr. Sun Ying Chung further succeeded the roles of chairman and CEO following Mr. Chim’s resignation on 16 April 2009. The Directors meet regularly to consider major matters affecting the operations of the Group. The Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

除上文所披露者外，於二零零九年六月三十日，本集團並未獲任何人士(本集團董事除外)知會於本集團根據證券及期貨條例第336條存置之登記冊記錄之股份及相關股份中擁有任何其他權益或淡倉。

## 企業管治

### 企業管治常規

本集團已設立正式並具透明度之程序以保障本集團股東之利益。本集團定期檢討本集團之企業管治程序及發展。於回顧期間，本集團已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則所列之原則並遵守所有守則條文，惟以下者除外：

根據守則條文A.2.1，本集團主席與行政總裁之角色應有區分，並不應由一人同時兼任。本集團主席與行政總裁之間職責之分工應清楚界定並以書面列載。於整個二零零八年，本集團之主席與行政總裁之角色並無區分，乃由唐錫麟先生一人兼任。繼唐先生於二零零九年三月二日辭任後，詹劍崙先生接任主席兼行政總裁，而辛衍忠先生則於二零零九年四月十六日接替詹先生出任主席兼行政總裁。董事定期會面以考慮影響本集團營運之重大事項。董事認為此組織結構將不會損害董事與本集團管理層之間的權力及職權平衡，並相信此組織結構將可令本集團迅速及有效率地作出和落實決定。

## Directors' Securities Transactions

The Group has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2009.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2009.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Group.

## PUBLICATION OF OTHER FINANCIAL INFORMATION

Other financial information containing all the information required by Appendix 16 of the Listing Rules will be published on the Stock Exchange website in due course.

On behalf of the board of Directors

**Sun Ying Chung**

*Chairman and Managing Director*

Hong Kong  
25 September 2009

## 董事之證券交易

本集團已採納條款不遜於上市規則附錄10所載交易規定標準之董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事於截至二零零九年六月三十日止六個月已一直遵守該等行為守則及交易規定標準以及其董事進行證券交易之行為守則。

## 審核委員會

審核委員會已與管理層審閱本集團所採用之會計原則及慣例，並已討論有關內部控制及財務報告等事宜，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業績。

## 購買、出售或贖回本公司之上市證券

於截至二零零九年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本集團任何上市證券。

## 公佈其他財務資料

載有上市規則附錄16規定之所有資料之其他財務資料，將於適當時候在聯交所網頁內登載。

代表董事會

**辛衍忠**

*主席兼董事總經理*

香港  
二零零九年九月二十五日



## INTERIM RESULTS

The board of directors (the “Directors” or the “Board”) of Karce International Holdings Company Limited (“the Company”) is pleased to present the unaudited condensed consolidated operating results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2009, together with the unaudited comparative figures of the corresponding period in the 2008 are as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

## 中期業績

泰盛實業集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核簡明綜合營運業績，連同二零零八年同期之未經審核比較數字如下：

### 簡明綜合損益表

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> 二零零九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
		<i>Notes</i> 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	3	22,480
Cost of good sold	銷售貨品成本		(27,651)
			32,324
			(36,773)
Gross loss	毛損		(5,171)
Other revenue	其他收入	3	4
Other gains and losses	其他收益及虧損	4	(33,054)
Selling and distribution costs	銷售及分銷費用		(312)
Administrative expenses	行政開支		(8,859)
Impairment loss recognised in respect of available-for-sale investment	就可供出售投資確認之減值虧損		(2,838)
Finance costs	融資成本	6	(18,047)
			(11,138)
			(22,581)
Loss before taxation	除稅前虧損	5	(68,277)
Income tax expenses	所得稅開支	7	1,649
			(39,127)
			(338)
Loss for the period from continuing operations	來自持續經營業務之本期虧損		(66,628)
			(39,465)

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

		Notes 附註	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)
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Profit for the period from discontinued operations	來自終止經營業務之本期溢利	8	97,075	759
Profit/(loss) for the period	本期溢利/(虧損)		30,447	(38,706)
Attributable to: Equity holders of the Company	以下應佔： 本公司股權持有人		30,447	(38,706)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>			
From continuing and discontinued operations	來自持續經營業務及終止經營業務	9		
Basic	基本		4.40	(6.07)
Diluted	攤薄		2.92	(6.07)
(HK cents per share)	(每股港仙)			
From continuing operations	來自持續經營業務			
Basic	基本		(9.62)	(6.19)
Diluted	攤薄		(9.62)	(6.19)
(HK cents per share)	(每股港仙)			

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

# 簡明綜合全面收入表

For the six months ended 30 June 2009

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> 二零零九年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
		<i>Notes</i> 附註	
<b>Profit/(loss) for the period</b>	本期溢利/(虧損)	<b>30,447</b>	(38,706)
Exchange difference on translation of financial statements of foreign operations	換算國外業務財務報表之匯兌差異		
– continuing operations	– 持續經營業務	<b>(115)</b>	3,545
– discontinued operations	– 終止經營業務	<b>(1,474)</b>	14,405
		<b>(1,589)</b>	17,950
Other comprehensive income for the period	本期其他全面收入		
– continuing operations	– 持續經營業務	–	–
– discontinued operations	– 終止經營業務	<b>(34,516)</b>	–
		<b>(34,516)</b>	–
<b>Total comprehensive income for the period</b>	本期全面收入總額	<b>(5,658)</b>	(20,756)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司股權持有人	<b>(5,658)</b>	(20,756)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2009

於二零零九年六月三十日

		Notes 附註	30 June 2009 二零零九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	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>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	51,481	53,676
Prepaid lease payments	預付租金		3,476	3,526
Available-for-sale investment	可供出售投資		5,403	8,241
Club debenture	會所債券		600	600
Intangible assets	無形資產	12	668,000	–
Goodwill	商譽	19	76,754	–
			<b>805,714</b>	66,043
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		7,596	7,074
Trade and bills receivables	貿易應收款項及應收票據	13	12,688	29,782
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	7,560	28,899
Bank balances and cash	銀行結存及現金		3,664	1,609
			<b>31,508</b>	67,364
Assets classified as held for sale	分類為持作出售之資產		–	382,490
			<b>31,508</b>	449,854
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	11,677	22,139
Other payables and accruals	其他應付款項及應計費用	16	31,550	30,815
Amount due to a shareholder	應付一名股東款項		15,500	15,500
Tax liabilities	稅項負債		20	20
Obligation under finance lease – due within one year	融資租賃責任 – 於一年內到期		398	–
			<b>59,145</b>	68,474
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債		–	190,971
			<b>59,145</b>	259,445
<b>Net Current (Liabilities)/Assets</b>	<b>流動(負債)/資產淨值</b>		<b>(27,637)</b>	190,409
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>778,077</b>	256,452

			<b>30 June 2009</b> 二零零九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		<i>Notes</i> 附註		
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃責任			
– due after one year	– 於一年後到期		<b>604</b>	–
Convertible bonds	可換股債券	17	<b>165,759</b>	–
Deferred tax liabilities	遞延稅項負債	18	<b>168,932</b>	3,182
Promissory notes	承兌票據	19	<b>69,772</b>	–
			<b>405,067</b>	3,182
<b>Net Assets</b>	<b>資產淨值</b>		<b>373,010</b>	253,270
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>			
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		<b>70,236</b>	65,236
Reserves	儲備		<b>302,774</b>	188,034
			<b>373,010</b>	253,270

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2008 – unaudited

截至二零零八年六月三十日止六個月 – 未經審核

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Capital reserve	Special reserve	Statutory reserves	Asset revaluation reserve	Exchange reserve	Capital redemption reserve	Retained profit	Total
		股本	股份溢價	資本儲備	特別儲備	法定儲備	資產重估儲備	匯兌儲備	資本贖回儲備	保留溢利	合計
		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
At 1 January 2008	於二零零八年一月一日	54,436	82,364	35,597	19,487	6,553	51,949	29,755	1,564	93,326	375,031
Exchange difference on translation of foreign operations	換算國外業務之匯兌差異	-	-	-	-	-	-	17,950	-	-	17,950
Net income recognised directly in equity	於權益直接確認之收入淨額	-	-	-	-	-	-	17,950	-	-	17,950
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(38,706)	(38,706)
Total comprehensive income for the period	本期全面收入總額	-	-	-	-	-	-	17,950	-	(38,706)	(20,756)
Issue of shares	發行股份	10,800	21,600	-	-	-	-	-	-	-	32,400
Share issue expenses	股份發行開支	-	(1,089)	-	-	-	-	-	-	-	(1,089)
At 30 June 2008	於二零零八年六月三十日	65,236	102,875	35,597	19,487	6,553	51,949	47,705	1,564	54,620	385,586

For the six months ended 30 June 2009 – unaudited

截至二零零九年六月三十日止六個月 – 未經審核

		Attributable to equity holders of the Company 本公司股權持有人應佔												
		Share capital	Share premium	Capital reserve	Special reserve	Statutory reserves	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Convertible bonds reserve	Retained profit	Discontinued operations	Total
		股本	股份溢價	資本儲備	特別儲備	法定儲備	資產重估儲備	投資重估儲備	匯兌儲備	資本贖回儲備	可換股債券儲備	保留溢利	終止經營業務	合計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	65,236	102,875	26,084	3,557	6,553	7,656	(436)	10,627	1,564	-	(72,413)	101,967	253,270
Exchange difference on translation of foreign operations	換算國外業務之匯兌差異	-	-	-	-	-	-	-	(115)	-	-	-	(1,474)	(1,589)
Net income recognised directly in equity	於權益直接確認之收入淨額	-	-	-	-	-	-	-	(115)	-	-	-	(1,474)	(1,589)
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	-	30,447	-	30,447
Transfer to profit or loss on disposal of foreign operations	出售海外業務時轉撥至損益	-	-	-	-	-	-	-	-	-	-	65,977	(100,493)	(34,516)
Total comprehensive income for the period	本期全面收入總額	-	-	-	-	-	-	-	(115)	-	-	96,424	(101,967)	(5,658)
Issue of shares	發行股份	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Equity component of convertible bonds	可換股債券之權益部份	-	-	-	-	-	-	-	-	-	144,189	-	-	144,189
Deferred tax arising from issue of convertible bonds	發行可換股債券產生之遞延稅項	-	-	-	-	-	-	-	-	-	(23,791)	-	-	(23,791)
At 30 June 2009	於二零零九年六月三十日	70,236	102,875	26,084	3,557	6,553	7,656	(436)	10,512	1,564	120,398	24,011	-	373,010

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2009

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)
<b>Cash generated from/ (used in) operations</b>	來自/(耗於)經營業務之現金	<b>49,153</b>	(30,447)
Tax refund/(paid)	已退回/(已付)稅項	<b>7</b>	(215)
<b>Net cash generated from/ (used in) operating activities</b>	來自/(耗於)經營業務之現金淨額	<b>49,160</b>	(30,662)
<b>Net cash generated from/ (used in) investing activities</b>	來自/(耗於)投資業務之現金淨額	<b>200,455</b>	(1,832)
<b>Net cash (used in)/generated from financing activities</b>	(耗於)/來自融資業務之現金淨額	<b>(247,445)</b>	26,207
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目 增加/(減少)淨額	<b>2,170</b>	(6,287)
<b>Cash and cash equivalent at 1 January</b>	於一月一日之現金及 現金等值項目	<b>1,609</b>	53,179
Effect of foreign exchange rate changes	匯率變動之影響	<b>(115)</b>	638
<b>Cash and cash equivalent at 30 June</b>	於六月三十日之現金及 現金等值項目		
<b>Bank balances and cash</b>	銀行結存及現金	<b>3,664</b>	47,530



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (“the Stock Exchange”). The Company is an investment holding company where the Group is principally engaged in the manufacture and sale of conductive silicon rubber keypads, while the Group has disposed of its operations in electronic products and printed circuit boards, with production facilities in the People’s Republic of China. The consolidated financial statements are presented in Hong Kong dollars, which are the functional currency of the Company.

The condensed consolidated interim financial information has been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2008, except in relation to the following new Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations) that affect the Group and are adopted by the Group for the first time for the current period’s financial statements:

HKFRSs (Amendments)	Improvement to HKFRSs
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
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

### 1. 編製基準及會計政策

本公司乃一間在百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司為一間投資控股公司，本集團主要從事導電硅橡膠按鍵生產及銷售業務，並已出售其電子產品及印製電路板業務，且在中華人民共和國設有生產設施。綜合財務報表以港元（即本公司之功能貨幣）呈列。

簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則附錄16編製。編製此中期財務資料所採用之會計政策及編製基準與編製本集團截至二零零八年十二月三十一日止年度之年度財務報表所使用者一致，惟以下新訂香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則及詮釋對本集團構成影響，並且在本期間之財務報表由本集團首次採納：

香港財務報告準則（修訂）	香港財務報告準則改進
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號（修訂）	歸屬條件及註銷
香港財務報告準則第7號（修訂）	金融工具：披露－改善有關金融工具之披露
香港財務報告準則第8號	經營分部
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號及香港會計準則第1號（修訂）	可沽售金融工具及清盤時產生之責任
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠度計劃
香港（國際財務報告詮釋委員會）－詮釋第15號	房地產建設協議
香港（國際財務報告詮釋委員會）－詮釋第16號	海外業務淨投資之對沖

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The application of HKFRS 8 *Operating Segments* resulted in a redesignation of the Group's reportable segments (Note 2), but has had no impact on the reported results or financial position of the Group.

The application of HKAS 1 (Revised) *Presentation of Financial Statements* introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

The directors of the Company anticipate that the application of the other new HKFRSs will have no material impact on the results and the financial position of the Group.

## 2. SEGMENT INFORMATION

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 directors in order to allocate resources to the segment 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. As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments has changed.

The Group's reportable segments under HKFRS 8 do not differ materially from those previously disclosed under HKAS 14. In prior years, segment information reported externally was analysed on the basis of the types of goods supplied by the Group's operating divisions (i.e. conductive silicon rubber keypads, electronic products and printed circuits boards). The directors of the Company considered that the current segment presentation provides sufficient and appropriate information to the Group's key management for the allocation of resources to the segment and to assess its performance, as the current presentation has already focused specifically on the category of customers for different type of goods. The Group's reportable segments under HKFRS 8 are therefore as follows:

- Conductive silicon rubber keypads
- Electronic products – disposed of during the six months ended 30 June 2009 (Note 20)
- Printed circuit boards – disposed of during the year ended 31 December 2008
- LCoS television – acquired during the six months ended 30 June 2009 (Note 19)

## 1. 編製基準及會計政策(續)

應用香港財務報告準則第8號「經營分部」導致本集團須重新劃分可申報分部(附註2)，惟對本集團所呈報業績及財務狀況並無任何影響。

應用香港會計準則第1號(經修訂)「財務報表之呈列」引入多項詞彙變動(包括修訂簡明綜合財務報表之標題)，並導致多項呈列及披露方式變更。然而，香港會計準則第1號(經修訂)對本集團所呈報之業績及財務狀況並無任何影響。

本公司董事預期應用其他新訂香港財務報告準則對本集團之業績及財務狀況將不會造成重大影響。

## 2. 分部資料

本集團於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，經營分部須根據董事定期審閱並用以分配分部資源及評估其表現之有關本集團組成部份之內部報告劃分。而以往之準則(即香港會計準則第14號「分部報告」)則規定實體從風險及回報角度，呈列業務及地區兩種分部資料，而僅以實體本身「向主要管理人員申報內部財務事宜之機制」作為確認有關分部之基準。因此，繼採納香港財務報告準則第8號後，本集團之可申報分部有所變動。

本集團根據香港財務報告準則第8號劃分之可申報分部與先前根據香港會計準則第14號所披露者分別不大。於過往年度，對外呈報之分部資料乃按本集團經營分部所提供之產品類別(如導電硅橡膠按鍵、電子產品及印製電路板)進行分析。本公司董事認為，現時之呈列已特別專注於不同類別產品之客戶分類，故現時之分部呈列為本集團主要管理人員提供充足及合適之資料，以分配分部資源及評估其表現。故此，本集團根據香港財務報告準則第8號之可申報分部呈列如下：

- 導電硅橡膠按鍵
- 電子產品 – 已於截至二零零九年六月三十日止六個月出售(附註20)
- 印製電路板 – 已於截至二零零八年十二月三十一日止年度出售
- LCoS電視 – 已於截至二零零九年六月三十日止六個月收購(附註19)

## 2. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2009

## 2. 分部資料(續)

以下為於回顧期間本集團按經營分部劃分之收益及業績分析。

截至二零零九年六月三十日止六個月

		Continuing operations 持續經營業務			Total	Discontinued operations 終止經營業務			Total	Consolidated
		Conductive silicon rubber keypads 導電硅橡膠 按鍵 HK\$'000 千港元	LCoS television LCoS 電視 HK\$'000 千港元	Eliminations 撇減 HK\$'000 千港元		Electronic products 電子產品 HK\$'000 千港元	Printed circuit boards 印製電路板 HK\$'000 千港元	Eliminations 撇減 HK\$'000 千港元		
Revenue	收益									
External sales	外部銷售	22,480	-	-	22,480	91,287	-	-	91,287	113,767
Inter-segment sales	部間銷售	1,442	-	(1,442)	-	180	-	(180)	-	-
<b>Total revenue</b>	<b>收益總額</b>	<b>23,922</b>	<b>-</b>	<b>(1,442)</b>	<b>22,480</b>	<b>91,467</b>	<b>-</b>	<b>(180)</b>	<b>91,287</b>	<b>113,767</b>
Operating profit/(loss)	經營溢利/(虧損)	(8,614)	(629)	(1,262)	(10,505)	5,644	-	1,262	6,906	
Exclude - realised gain on foreign exchange forward contracts	不包括 - 外匯遠期合約之 已變現收益	-	-	-	-	(564)	-	-	(564)	
<b>Segment result</b>	<b>分部業績</b>	<b>(8,614)</b>	<b>(629)</b>	<b>(1,262)</b>	<b>(10,505)</b>	<b>5,080</b>	<b>-</b>	<b>1,262</b>	<b>6,342</b>	<b>(4,163)</b>
Unallocated corporate expenses	未分配之企業開支									
Operating loss of other segment	其他分部之經營虧損				(3,833)				-	(3,833)
Realised gain on foreign exchange forward contracts	外匯遠期合約之 已變現收益				-				564	564
Gain on disposal of subsidiaries	出售附屬公司之收益				-				90,888	90,888
Gain on waiver of promissory notes	豁免承兌票據之收益				28,297				-	28,297
Loss on redemption of promissory notes	贖回承兌票據之虧損				(61,351)				-	(61,351)
Finance costs	融資成本				(18,047)				(719)	(18,766)
Impairment loss recognised in respect of available-for-sale investment	就可供出售投資確認之 減值虧損				(2,838)				-	(2,838)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>				<b>(68,277)</b>				<b>97,075</b>	<b>28,798</b>
Income tax expenses	所得稅開支				1,649				-	1,649
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/溢利</b>				<b>(66,628)</b>				<b>97,075</b>	<b>30,447</b>

## 2. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2008

## 2. 分部資料(續)

截至二零零八年六月三十日止六個月

		Continuing operation 持續經營業務			Discontinued operations 終止經營業務			Total	Consolidated
		Conductive silicon rubber keypads 導電硅橡膠 按鍵 HK\$'000 千港元	Eliminations 撤減 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Electronic products 電子產品 HK\$'000 千港元	Printed circuit boards 印刷電路板 HK\$'000 千港元	Eliminations 撤減 HK\$'000 千港元		
Revenue	收益								
External sales	外部銷售	32,324	-	32,324	301,467	42,196	-	343,663	375,987
Inter-segment sales	部門銷售	9,555	(9,555)	-	2,052	14,068	(16,120)	-	-
<b>Total revenue</b>	<b>收益總額</b>	<b>41,879</b>	<b>(9,555)</b>	<b>32,324</b>	<b>303,519</b>	<b>56,264</b>	<b>(16,120)</b>	<b>343,663</b>	<b>375,987</b>
Operating profit/(loss)	經營溢利/(虧損)	(4,446)	(7,663)	(12,109)	5,270	(8,846)	7,663	4,087	
Exclude - realised gain on foreign exchange forward contracts	不包括-外匯遠期合約之 已變現收益	4	-	4	(785)	-	-	(785)	
<b>Segment result</b>	<b>分部業績</b>	<b>(4,442)</b>	<b>(7,663)</b>	<b>(12,105)</b>	<b>4,485</b>	<b>(8,846)</b>	<b>7,663</b>	<b>3,302</b>	<b>(8,803)</b>
Unallocated corporate expenses	未分配之企業開支								
Operating loss of other segment	其他分部之經營虧損			(4,247)				-	(4,247)
Realised gain on foreign exchange forward contracts	外匯遠期合約之已變現收益			(4)				785	781
Finance costs	融資成本			(190)				(2,261)	(2,451)
Impairment loss recognised in respect of available-for-sale investment	就可供出售投資確認之 減值虧損			(22,581)				-	(22,581)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>			<b>(39,127)</b>				<b>1,826</b>	<b>(37,301)</b>
Income tax expenses	所得稅開支			(338)				(1,067)	(1,405)
<b>(Loss)/profit for the period</b>	<b>本期(虧損)/溢利</b>			<b>(39,465)</b>				<b>759</b>	<b>(38,706)</b>

### 3. REVENUE AND OTHER REVENUE

Revenue, which is the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period.

An analysis of other revenue is as follows:

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income 利息收入	4	48	-	276	4	324
Gain on fair value change on derivative financial instruments 衍生金融工具 公平值變動 收益	-	-	564	785	564	785
Gain on disposal of property, plant and equipment 出售物業、 廠房及 設備之收益	-	-	-	278	-	278
	4	48	564	1,339	568	1,387

### 3. 收入及其他收入

收益亦即本公司之營業額，指扣除期內退貨及貿易折扣後之銷售貨品發票淨值。

其他收入之分析如下：

### 4. OTHER GAINS AND LOSSES

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gain on waiver of promissory notes 豁免承兌票據 之收益	28,297	-	-	-	28,297	-
Loss on redemption of promissory notes (note 1) 贖回承兌 票據之虧損 (附註1)	(61,351)	-	-	-	(61,351)	-
Gain on disposal of subsidiaries (Note 20) 出售附屬公司 之收益 (附註20)	-	-	90,888	-	90,888	-
	(33,054)	-	90,888	-	57,834	-

### 4. 其他收益及虧損

Note:

- (1) The loss on redemption of promissory notes is derived from the difference between the principal amount of promissory notes of HK\$250,000,000 and carrying amount of promissory notes of approximately HK\$188,649,000. Please also refer to Note 19 for details of promissory notes.

附註：

- (1) 贖回承兌票據之虧損來自承兌票據之本金額250,000,000港元與其賬面值約188,649,000港元之間之差額。有關承兌票據之詳情亦請參閱附註19。

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損經扣除下列項目：						
Cost of inventories recognised as expense	確認為開支之存貨成本	10,731	15,300	57,100	232,300	67,831	247,600
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	287	-	-	-	287	-
Depreciation and amortisation	折舊及攤銷						
- Properties, plant and equipment	- 物業、廠房及設備	4,554	4,344	3,707	15,258	8,261	19,602
- Prepaid lease payments	- 預付租金	49	48	62	198	111	246
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	200	142	-	-	200	142
Allowance for obsolete and slowing moving inventories	陳舊及滯銷存貨撥備	405	996	-	-	405	996
Operating lease rentals	經營租賃租金	1,070	75	55	410	1,125	485
Staff costs	僱員成本	9,263	13,763	15,009	70,058	24,272	83,821
Impairment loss recognised in respect of available-for-sale investment	就可供出售投資確認之減值虧損	2,838	-	-	-	2,838	-
Loss on fair value change of derivative financial instruments	衍生金融工具公平值變動虧損	-	4	-	-	-	4

## 6. FINANCE COSTS

## 6. 融資成本

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Imputed interests on: Convertible bonds Promissory notes	以下各項之估計利息： 可換股債券 承兌票據				
	9,948	-	-	-	9,948	-
	8,032	-	-	-	8,032	-
Interests on: Bank borrowings wholly repayable within five years Obligation under finance lease	以下各項之利息： 須於五年內 悉數償還之 銀行借貸 融資租賃責任					
	30	190	696	1,562	726	1,752
	37	-	23	699	60	699
	18,047	190	719	2,261	18,766	2,451

## 7. INCOME TAX EXPENSES

## 7. 所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Under the relevant prevailing PRC income tax law, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% (30 June 2008: 25%) on their respective taxable income.

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%之稅率(二零零八年六月三十日: 16.5%)計提。根據中國相關所得稅法, 本集團之中國附屬公司須根據其各自之應課稅收入按25%(二零零八年六月三十日: 25%)之稅率繳納所得稅。

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	Current tax: Hong Kong Profits Tax PRC enterprise income tax	即期稅項： 香港利得稅 中國企業 所得稅				
	(14)	338	-	-	(14)	338
	6	-	-	1,067	6	1,067
Profit tax (Refund) Deferred taxation	利得稅(退回) 遞延稅項					
	(8)	338	-	1,067	(8)	1,405
	(1,641)	-	-	-	(1,641)	-
Tax (credit)/charge for the period	本期稅項(收入) /支出					
	(1,649)	338	-	1,067	(1,649)	1,405

## 8. DISCONTINUED OPERATIONS

On 26 February 2009, the Group disposed of its 100% equity interests in Xinyu Electronics Limited, Joyham Jade Limited, Sabic Electronic Limited and Habermann Limited, which carried out all of its electronic products operation. For details, please refer to Note 20.

The profit for the period from the discontinued operations is analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit of electronic products operation for the period	電子產品業務之本期溢利	6,187	10,015
Loss of printed circuit boards operation for the period	印製電路板業務之本期虧損	-	(9,256)
Gain on disposal of electronic products operation (Note 20)	出售電子產品業務之收益(附註20)	90,888	-
		<b>97,075</b>	759

## 8. 終止經營業務

於二零零九年二月二十六日，本集團出售其於新域電子有限公司、Joyham Jade Limited、Sabic Electronic Limited及Habermann Limited之全部股權，該等公司經營其全部電子產品業務。有關詳情請參閱附註20。

來自終止經營業務之本期溢利分析如下：

## 9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

### From continuing and discontinued operations

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holder of the Company is based on the following data:

## 9. 本公司普通股股權持有人應佔每股盈利/(虧損)

### 來自持續經營業務及終止經營業務

本公司普通股股權持有人應佔每股基本及攤薄盈利/(虧損)乃按下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<i>Earnings/(loss)</i>	盈利/(虧損)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share	就計算每股基本盈利/(虧損)之盈利/(虧損)	30,447	(38,706)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible bonds	可換股債券之利息	9,948	-
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利/(虧損)之盈利/(虧損)	<b>40,395</b>	(38,706)



9. **EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**  
(Continued)

9. 本公司普通股股權持有人應佔每股盈利／（虧損）  
（續）

**From continuing and discontinued operations**  
(Continued)

來自持續經營業務及終止經營業務（續）

		2009 二零零九年 '000 千	2008 二零零八年 '000 千
<i>Number of shares</i>	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／（虧損）之普通股加權平均數	<b>692,411</b>	637,602
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible bonds	可換股債券	<b>691,989</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／（虧損）之普通股加權平均數	<b>1,384,400</b>	637,602

There was no diluting event existed during the six months ended 30 June 2008.

於截至二零零八年六月三十日止六個月，並不存在任何攤薄事件。

**From continuing operations**

來自持續經營業務

The calculation of the basic and diluted loss per share from continuing operations attributable to the ordinary equity holder of the Company is based on the following data:

本公司普通股股權持有人應佔持續經營業務之每股基本及攤薄虧損乃按下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<i>Earnings/(loss)</i>	盈利／（虧損）		
Loss for the purpose of basic loss per share	就計算每股基本虧損之虧損	<b>(66,628)</b>	(39,465)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible bonds	可換股債券之利息	<b>9,948</b>	-
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	<b>(56,680)</b>	(39,465)

**9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**  
(Continued)

**From continuing operations** (Continued)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

Diluted loss per share from continuing operations for the six months ended 30 June 2009 was the same as the basic loss per share. The Company's outstanding convertible bonds were not included in the calculation of diluted loss per share from continuing operations because the effect of the Company's outstanding convertible bonds was anti-dilutive.

There was no diluting event existed during the six months ended 30 June 2008.

**From discontinued operations**

Basic and diluted earnings per share for the six months ended 30 June 2009 for the discontinued operations is HK14.02 cents per share and HK7.01 cents per share respectively. The numerators are based on the profit for the six months ended 30 June 2009 from discontinued operations of approximately HK\$97,075,000, while the denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

Basic and diluted earnings per share for the six months ended 30 June 2008 for the discontinued operations is HK0.12 cents per share. The numerators are based on the profit for the six months ended 30 June 2008 from discontinued operations of approximately HK\$759,000 and the denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share. There was no diluting event existed during the six months ended 30 June 2008.

**10. DIVIDEND**

On 25 September 2009, no interim dividend was declared by the Company for the six months ended 30 June 2009.

**11. MOVEMENTS IN PROPERTY, PLANT & EQUIPMENT**

There was no material acquisition of property, plant and equipment during the period. There were disposal of property, plant and equipment of approximately HK\$137,354,000 through disposal of subsidiaries (Note 20). Property, plant and equipment of approximately HK\$1,268,000 were acquired through acquisition of subsidiaries during the period (Note 19).

As at 30 June 2009, property, plant & equipment with carrying amount of approximately HK\$1,108,000 were held under a finance lease (as at 31 December 2008: HK\$1,307,000).

**9. 本公司普通股股權持有人應佔每股盈利/(虧損)**  
(續)

**來自持續經營業務**(續)

所用分母與上文所述就計算每股基本及攤薄盈利/(虧損)所用者相同。

於截至二零零九年六月三十日止六個月，持續經營業務之每股攤薄虧損與每股基本虧損相同。鑒於本公司之尚未行使可換股債券具有反攤薄效應，因此在計算持續經營業務之每股攤薄虧損時並無計入該等尚未行使可換股債券。

於截至二零零八年六月三十日止六個月，並不存在任何攤薄事件。

**來自終止經營業務**

於截至二零零九年六月三十日止六個月，終止經營業務之每股基本及攤薄盈利分別為每股14.02港仙及每股7.01港仙。分子為截至二零零九年六月三十日止六個月來自終止經營業務之溢利約97,075,000港元，而所用分母與上文所述就計算每股基本及攤薄盈利/(虧損)所用者相同。

於截至二零零八年六月三十日止六個月，終止經營業務之每股基本及攤薄盈利為每股0.12港仙。分子為截至二零零八年六月三十日止六個月來自終止經營業務之溢利約759,000港元，而所用分母與上文所述就計算每股基本及攤薄盈利/(虧損)所用者相同。於截至二零零八年六月三十日止六個月，並不存在任何攤薄事件。

**10. 股息**

於二零零九年九月二十五日，本公司並無就截至二零零九年六月三十日止六個月宣派中期股息。

**11. 物業、廠房及設備之變動**

期內並無有關物業、廠房及設備之重大收購事項。本集團透過出售附屬公司出售物業、廠房及設備約137,354,000港元(附註20)。期內本集團透過收購附屬公司收購物業、廠房及設備約1,268,000港元(附註19)。

於二零零九年六月三十日，本集團根據融資租賃持有之物業、廠房及設備之賬面值約為1,108,000港元(二零零八年十二月三十一日：1,307,000港元)。

## 12. INTANGIBLE ASSETS

The intangible assets comprise of patents and/or patents application in the PRC, Taiwan and the United States relating to micro-display elements and manufacturing of LCoS televisions and related components.

The cost of the patents is amortised on a straight-line basis over the estimated remaining useful life of ten years. No amortisation is made for the six months ended 30 June 2009 since the LCoS television business has not yet commenced.

## 13. TRADE AND BILLS RECEIVABLES

The Group generally allows an average credit period of 60 days to its trade customers. An aged analysis of trade and bills receivables, net of provision for impairment loss recognised in respect of trade receivables, is as follows:

## 12. 無形資產

無形資產包括中國、台灣及美國有關微型顯示器元件及生產LCoS電視及相關部件之專利及／或專利應用。

專利成本按直線法於估計剩餘可使用年期十年間攤銷。由於LCoS電視業務尚未展開，故並無於截至二零零九年六月三十日止六個月作出攤銷。

## 13. 貿易應收款項及應收票據

本集團一般給予貿易客戶平均60天之信貸期。貿易應收款項及應收票據(扣除就貿易應收款項確認之減值虧損撥備)之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not yet due	未到期	6,884	17,630
Overdue within 30 days	過期不超過30日	4,726	6,151
Overdue for 31-60 days	過期31至60日	1,078	3,022
Overdue for 61-90 days	過期61至90日	-	2,877
Overdue for more than 90 days	過期超過90日	-	102
		<b>12,688</b>	<b>29,782</b>

## 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 14. 預付款項、按金及其他應收款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8,028	29,367
Less: Impairment loss recognised in respect of other receivables	減：就其他應收款項確認之減值虧損	(566)	(566)
		<b>7,462</b>	<b>28,801</b>
Prepaid lease payments	預付租金	98	98
		<b>7,560</b>	<b>28,899</b>

15. TRADE AND BILLS PAYABLES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not yet due or overdue within 30 days	未到期或過期不超過30日	5,151	12,886
Overdue for 31-60 days	過期31至60日	1,598	3,376
Overdue for 61-90 days	過期61至90日	1,098	2,066
Overdue for more than 90 days	過期超過90日	3,830	3,811
		<b>11,677</b>	<b>22,139</b>

15. 貿易應付款項及應付票據

16. OTHER PAYABLES AND ACCRUALS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Others payables and accruals	其他應付款項及應計費用	31,550	59,049
Reclassified as a disposal group of assets held for sales	重新分類為持作出售資產組別	-	(28,234)
		<b>31,550</b>	<b>30,815</b>

16. 其他應付款項及應計費用

17. CONVERTIBLE BONDS

On 15 January 2009, the Company issued the Tranche 1 Bonds due on 14 January 2014 with a principal amount of HK\$300,000,000, which is interest free. The Tranche 1 Bonds are issued as part of the consideration for acquisition of Pacific Force. The Tranche 1 Bonds are convertible into fully paid ordinary shares with a par value of HK\$0.1 each of the Company at an initial conversion price of HK\$0.4 per share, subject to adjustment. The effective interest rate is 14%.

The convertible bonds contain liability and equity components. The equity component is presented in equity heading "convertible bonds reserve".

The fair value of the liability component of the convertible bonds at the issuance date was determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan.

17. 可換股債券

於二零零九年一月十五日，本公司發行於二零一四年一月十四日到期本金額300,000,000港元之第一批債券，不計利息。第一批債券乃發行作為收購Pacific Force之部份代價。該等債券可按初步換股價每股0.4港元(可予調整)轉換為本公司每股面值0.1港元之繳足普通股。實際利率為14%。

可換股債券包含負債及權益部份。權益部份於權益項下之「可換股債券儲備」呈列。

可換股債券負債部份於發行日期之公平值乃依據同等非可換股貸款按現行市場利率貼現之估計未來現金流出之現值而釐定。

## 17. CONVERTIBLE BONDS (Continued)

The convertible bonds issued during the period have been split as to the liability and equity components as follows:

		Tranche 1 Bonds 第一批債券 HK\$'000 千港元
Fair value of convertible bonds issued	已發行可換股債券之公平值	300,000
Liability component	負債部份	(155,811)
Equity component	權益部份	144,189

The movement of the liability component of the convertible bonds for the period is set out below:

		HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	-
Liability component at the date of issue	發行當日之負債部份	155,811
Interest expenses charged	扣除之利息開支	9,948
At 30 June 2009	於二零零九年六月三十日	165,759

## 18. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group are derived from the temporary differences between the tax base amounts and carrying amounts of properties of approximately HK\$3,182,000, convertible bonds of approximately HK\$22,150,000 and intangible assets of approximately HK\$143,600,000.

## 19. ACQUISITION OF SUBSIDIARIES

On 15 January 2009, the Group acquired the entire issued share capital of Pacific Choice Holdings Limited ("Pacific Choice") and the loans outstanding as at the completion of the acquisition due to China Eagle Development Limited ("China Eagle") and Fairtime International Limited ("Fairtime") for a total consideration of approximately HK\$603,686,000.

Under the acquisition agreement, the consideration shall be settled by (i) as to HK\$25,000,000 in cash; (ii) as to HK\$255,000,000 by the issue of the Tranche 1 Bonds to China Eagle; (iii) as to HK\$45,000,000 by the issue of the Tranche 1 Bonds to Fairtime; (iv) as to HK\$375,000,000 by the issue of promissory note to China Eagle; and (v) as to HK\$2,000,000,000 by the issue of the Tranche 2 Bonds, the Tranche 3 Bonds and the Tranche 4 Bonds to China Eagle and Fairtime in their respective equity interest in Pacific Choice.

## 17. 可換股債券(續)

期內發行之可換股債券分為負債及權益兩部份呈列如下：

		Tranche 1 Bonds 第一批債券 HK\$'000 千港元
Fair value of convertible bonds issued	已發行可換股債券之公平值	300,000
Liability component	負債部份	(155,811)
Equity component	權益部份	144,189

可換股債券負債部份於期內之變動如下：

		HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	-
Liability component at the date of issue	發行當日之負債部份	155,811
Interest expenses charged	扣除之利息開支	9,948
At 30 June 2009	於二零零九年六月三十日	165,759

## 18. 遞延稅項負債

本集團確認之主要遞延稅項負債來自自稅基金額與物業賬面值約3,182,000港元、可換股債券賬面值約22,150,000港元及無形資產賬面值約143,600,000港元之臨時差額。

## 19. 收購附屬公司

於二零零九年一月十五日，本集團收購Pacific Choice Holdings Limited (「Pacific Choice」)之全部已發行股本及於收購完成日期結欠China Eagle Development Limited (「China Eagle」)及Fairtime International Limited (「Fairtime」)之未償還貸款，代價總額約為603,686,000港元。

根據收購協議，有關代價將按以下方式支付：(i)25,000,000港元以現金支付；(ii)255,000,000港元透過向China Eagle發行第一批債券支付；(iii)45,000,000港元透過向Fairtime發行第一批債券支付；(iv)375,000,000港元透過向China Eagle發行承兌票據支付；及(v)2,000,000,000港元透過按China Eagle及Fairtime各自所持Pacific Choice之股本權益比例向該等公司發行第二批債券、第三批債券及第四批債券支付。

19. ACQUISITION OF SUBSIDIARIES (Continued)

The amount of goodwill arising as a result of the acquisition was approximately HK\$76,754,000.

19. 收購附屬公司(續)

收購事項產生之商譽金額約為76,754,000港元。

		Acquiree's carrying amounts 被收購方之 賬面值 HK\$'000 千港元	Fair value adjustment 公平值 調整 HK\$'000 千港元	Fair values 公平值 HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>			
Intangible assets	無形資產	93,600	574,400	668,000
Property, plant and equipment	物業、廠房及設備	1,268	-	1,268
Inventories	存貨	2,730	-	2,730
Deposits and prepayments	按金及預付款項	1,975	-	1,975
Bank balances and cash	銀行結存及現金	46	-	46
Accruals and other payables	應計費用及其他應付款項	(3,487)	-	(3,487)
Deferred tax liabilities	遞延稅項負債	-	(143,600)	(143,600)
100% equity interest of Pacific Choice	Pacific Choice之100%股本權益	96,132	430,800	526,932
Goodwill	商譽			76,754
				603,686
				HK\$'000 千港元
<b>Total consideration satisfied by:</b>	<b>代價總額以下列方式支付：</b>			
Cash consideration	現金代價			25,000
Fair value of convertible bonds	可換股債券公平值			300,000
Fair value of promissory notes (note ii)	承兌票據公平值 (附註ii)			278,686
				603,686
				HK\$'000 千港元
<b>Net cash outflow arising on acquisition:</b>	<b>收購事項產生之現金流出淨額：</b>			
Cash consideration paid	已付現金代價			(25,000)
Bank balances and cash acquired	所收購銀行結存及現金			46
				(24,954)

## 19. ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

- (i) The contracted value of the acquisition was HK\$2,700,000,000. Acquisition-related costs have been excluded from the cost of acquisition and have been recognised as an expense in the period.
- (ii) The promissory notes were issued as part of the consideration for the acquisition of the entire issued share capital of Pacific Choice Holdings Limited during the six months ended 30 June 2009. The promissory notes are unsecured, interest-free and matures on the second anniversary from the issue date of the promissory notes (i.e. 14 January 2011). The effective interest rate is 16%.
- (iii) The fair values of the convertible bonds and promissory notes issued have been arrived at on the basis of a valuation carried out on the completion date of the acquisition by B.I. Appraisals Limited, independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to discounted cash flow method.
- (iv) Goodwill arose in the business combination because the acquisition included the revenue growth and future market development of Pacific Choice. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.  
  
None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.
- (v) Pursuant to the acquisition agreement, the Tranche 2 Bonds, the Tranche 3 Bonds and the Tranche 4 Bonds with total principal amount of HK\$2,000,000,000 would be issued by the Company subject to certain conditions. For details of contingent consideration, please refer to the Company's circular dated 28 November 2008.

## 19. 收購附屬公司(續)

附註：

- (i) 收購事項之合約價值為2,700,000,000港元。收購相關成本並無計入收購成本之內，並於期內確認為開支。
- (ii) 於截至二零零九年六月三十日止六個月，承兌票據乃發行作為收購Pacific Choice Holdings Limited全部已發行股本之部份代價。承兌票據為無抵押、免息，並將於承兌票據發行日期後滿兩週年之日(即二零一一年一月十四日)到期。實際利率為16%。
- (iii) 已發行可換股債券及承兌票據之公平值乃根據與本集團概無關連之獨立合資格專業估值師保柏國際評估有限公司於收購事項完成當日作出之估值釐定。有關估值乃參考貼現現金流量法而作出。
- (iv) 業務合併產生商譽乃由於是項收購涵括Pacific Choice之收益增長及未來市場發展。該等利益並無與商譽分開確認，蓋因其中產生之未來經濟利益未能可靠計量。  
  
是項收購所產生之商譽預計不可用作扣稅。
- (v) 根據收購協議，本金總額2,000,000,000港元之第二批債券、第三批債券及第四批債券將由本公司根據若干條件發行。有關或然代價之詳情，請參閱本公司日期為二零零八年十一月二十八日之通函。

## 19. ACQUISITION OF SUBSIDIARIES (Continued)

Notes: (Continued)

- (vi) Included in the profit for the six months ended 30 June 2009 is loss of approximately HK\$784,000 attributable from Pacific Choice.

Had the acquisition of Pacific Choice been effected at 1 January 2009, the loss for the period from continuing operation would have been approximately HK\$66,907,000. The proforma 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 at 1 January 2009, nor is intended to be a projection of future results.

- (vii) Upon the completion of acquisition of Pacific Choice Group, the TMDC Sale Machineries (as defined in the Company's circular dated 28 November 2008) has not been released and the transfer of the ownership of the TMDC Sale Machineries from TMDC to Pacific Choice Group has not been completed.

China Eagle and Fairtime procure the transfer of the ownership of the TMDC Sale Machineries to be completed within twelve months from the date of completion of acquisition. Once the transfer of the ownership of the TMDC Sale Machineries is completed, the fair values of the TMDC Sale Machineries would be recorded in property, plant and equipment, and the amount of goodwill arose from the acquisition of Pacific Choice Group would also be adjusted.

In the event that the transfer of the ownership of the TMDC Sale Machineries does not take place within twelve months from the date of completion of acquisition, the acquisition consideration would be reduced by US\$4,000,000 (approximately HK\$31,000,000).

For details, please refer to the Company's announcement dated 15 January 2009.

## 19. 收購附屬公司(續)

附註:(續)

- (vi) 截至二零零九年六月三十日止六個月之溢利包括攤佔Pacific Choice之虧損約784,000港元。

收購Pacific Choice如於二零零九年一月一日進行，則來自持續經營業務之本期虧損將約為66,907,000港元。該備考資料僅作說明之用，未必預示倘收購事項於二零零九年一月一日完成而本集團可能實際取得之收益及業績，亦並非作為未來業績預測。

- (vii) 完成收購Pacific Choice集團後，TMDC銷售機器（定義見本公司日期為二零零八年十一月二十八日之通函）之抵押未獲解除，亦未完成將TMDC銷售機器之擁有權從TMDC轉讓予Pacific Choice集團。

China Eagle及Fairtime須於收購事項完成日期起計十二個月內促使完成TMDC銷售機器擁有權之轉讓。TMDC銷售機器之擁有權一經轉讓，TMDC銷售機器之公平值將計入「物業、廠房及設備」項下，而收購Pacific Choice集團所產生之商譽金額亦將作出調整。

倘TMDC銷售機器之擁有權未能於收購事項完成日期起計十二個月內轉讓，則收購代價將調減4,000,000美元（約31,000,000港元）。

有關詳情請參閱本公司日期為二零零九年一月十五日之公佈。



## 20. DISPOSAL OF SUBSIDIARIES

On 26 February 2009, the Group disposed of its 100% equity interests in Xinyu Electronics Limited, Joyham Jade Limited, Sabc Electronic Limited and Habermann Limited ("Four BVI Companies") and the net assets at the date of disposal were as follows:

## 20. 出售附屬公司

於二零零九年二月二十六日，本集團出售其於新域電子有限公司、Joyham Jade Limited、Sabc Electronic Limited及Habermann Limited（「四家英屬處女群島公司」）之全部股本權益，於出售日期之資產淨值如下：

HK\$'000  
千港元

Net assets disposed of:	所出售之資產淨值：	
Investment properties	投資物業	77,402
Property plant and equipment	物業、廠房及設備	137,354
Prepaid lease payments	預付租金	14,304
Inventories	存貨	71,197
Trade and bills receivables	貿易應收款項及應收票據	53,409
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,606
Bank balances and cash	銀行結存及現金	25,231
Trade and bills payables	貿易應付款項及應付票據	(72,396)
Other payables and accruals	其他應付款項及應計費用	(21,123)
Derivative financial instruments	衍生金融工具	(204)
Tax liabilities	稅項負債	(21,980)
Obligations under finance leases	融資租賃責任	(650)
Bank loans	銀行貸款	(54,170)
Deferred tax liabilities	遞延稅項負債	(17,352)
		193,628
Release of exchange reserve	匯兌儲備撥回	(34,516)
Gain on disposal of subsidiaries (Note 8)	出售附屬公司之收益（附註8）	90,888
		250,000
Total consideration, satisfied by cash	代價總額，以現金支付	250,000
<b>Net cash inflow arising on disposal:</b>	<b>出售事項產生之現金流入淨額：</b>	
Cash consideration	現金代價	250,000
Bank balances and cash disposed of	所出售之銀行結存及現金	(25,231)
		224,769

## 21. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events up to the reporting date of interim report.

## 22. CONTINGENT LIABILITIES

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

## 23. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 June 2009.

## 21. 報告期間後事項

截至中期報告之報告日期，概無發生任何重大事項。

## 22. 或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債。

## 23. 資本承擔

於二零零九年六月三十日，本集團並無任何重大資本承擔。

***KARCE* INTERNATIONAL HOLDINGS COMPANY LIMITED**  
泰 盛 實 業 集 團 有 限 公 司