



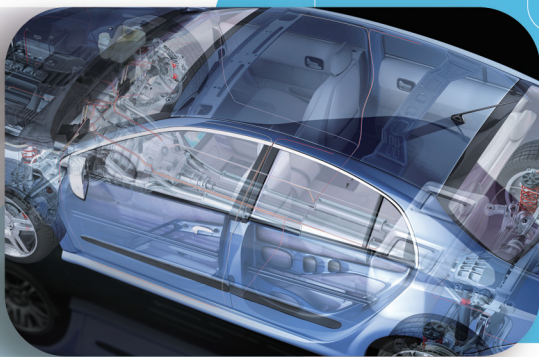
# 泓淋科技集團有限公司\*

HL TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1087



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# Corporate Profile and Corporate Information

## 公司簡介及公司資料

HL Technology Group Limited (the “Company”, “our” or “we”) is a one-stop provider of signal transmission and connectivity solutions and related products for the global computing and consumer electronics markets. We also entered into the telecommunication industry in the first half of 2013 and provided terminal and network products and services to cell phone distributors and three major telecommunication services providers in the People’s Republic of China (the “PRC”). Our shares were first listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chi Shaolin (*Chairman and Chief Executive Officer (“CEO”)*)  
Mr. Jiang Taike (*Vice CEO*)  
Mr. Li Jianming (*Vice CEO*)  
Mr. Lu Chengye

#### Independent Non-executive Directors

Ms. Zheng Lin  
Mr. Thomas Tam  
Mr. Pao Ping Wing

### AUDIT COMMITTEE

Mr. Thomas Tam (*Chairman*)  
Mr. Pao Ping Wing  
Ms. Zheng Lin

### COMPENSATION AND BENEFITS COMMITTEE

Ms. Zheng Lin (*Chairman*)  
Mr. Lu Chengye  
Mr. Thomas Tam

### NOMINATION COMMITTEE

Mr. Chi Shaolin (*Chairman*)  
Mr. Thomas Tam  
Mr. Pao Ping Wing

### COMPANY SECRETARY

Ms. HO Wing Yan, *ACIS, ACS(PE)*

### AUTHORISED REPRESENTATIVES

Mr. Li Jianming  
Ms. HO Wing Yan, *ACIS, ACS(PE)*

泓淋科技集團有限公司\*（「本公司」、「我們的」或「我們」）是全球計算機及消費電子市場的一站式信號傳輸及連接技術解決方案及相關產品的運營商。我們亦於二零一三年上半年進軍通信業，並向中華人民共和國（「中國」）手機分銷商及三大電訊服務運營商提供終端及網絡產品及服務。本公司的股份於二零一零年十一月十六日首次在香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

### 董事會

#### 執行董事

遲少林先生（*主席兼行政總裁（「總裁」）*）  
蔣太科先生（*副總裁*）  
李建明先生（*副總裁*）  
路成業先生

#### 獨立非執行董事

鄭琳女士  
談國慶先生  
浦炳榮先生

### 審核委員會

談國慶先生（*主席*）  
浦炳榮先生  
鄭琳女士

### 薪酬及福利委員會

鄭琳女士（*主席*）  
路成業先生  
談國慶先生

### 提名委員會

遲少林先生（*主席*）  
談國慶先生  
浦炳榮先生

### 公司秘書

何詠欣女士，*ACIS, ACS(PE)*

### 授權代表

李建明先生  
何詠欣女士，*ACIS, ACS(PE)*

\* For identification purpose only

\* 僅供識別

# Corporate Profile and Corporate Information

## 公司簡介及公司資料



### REGISTERED OFFICE

Offshore Incorporations (Cayman) Limited  
Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

### HEADQUARTER

Pudong Road  
Economic and Technological Development Zone  
Weihai City  
Shandong Province  
The PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL BANKS

Bank of China (Weihai Branch)  
Agricultural Bank of China (Weihai Branch)  
China Everbright Bank (Changshu Sub-branch)  
Industrial and Commercial Bank of China (Shenyang Sub-branch)  
China Guangfa Bank (Shenyang Sub-branch)

### LEGAL ADVISERS

Loong & Yeung (as to Hong Kong law)  
Beijing DHH Law Firm\* (as to PRC law)

### AUDITORS

Ernst & Young

### SHARE REGISTRAR

**Hong Kong Branch Share Registrar and Transfer Office**  
Computershare Hong Kong Investor Services Limited

### LISTING INFORMATION

#### Place of Listing

Main Board, The Stock Exchange of Hong Kong Limited

### STOCK CODE

1087

### COMPANY WEBSITE

[www.hong-lin.com.cn](http://www.hong-lin.com.cn)

\* For identification purpose only

### 註冊辦事處

Offshore Incorporations (Cayman) Limited  
Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

### 總部

中國  
山東省  
威海市  
經濟技術開發區  
浦東路

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

### 主要往來銀行

中國銀行(威海分行)  
中國農業銀行(威海分行)  
中國光大銀行(常熟支行)  
中國工商銀行(瀋陽支行)  
中國廣發銀行(瀋陽支行)

### 法律顧問

香港法律：龍炳坤、楊永安律師行  
中國法律：德和衡律師所

### 核數師

安永會計師事務所

### 股份登記處

**香港股份過戶登記分處**  
香港中央證券登記有限公司

### 上市資料

#### 上市地點

香港聯合交易所有限公司主板

### 股份代號

1087

### 公司網站

[www.hong-lin.com.cn](http://www.hong-lin.com.cn)

\* 僅供識別

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Company and its subsidiaries (collectively, the "Group"), I hereby present to you the unaudited interim results of the Group for the six months ended 30 June 2013.

### PERFORMANCE REVIEW

The operating environment for global computing and consumer electronics markets kept meeting with challenges and difficulties during the first half of 2013. The growth of the global economic has become slower with the intensifying sovereign debt crisis in Europe and delayed recovery of American economy. The overall oversupply in manufacture industry and the worldwide inflation further weakened the initiative of investors and consumers, which caused the low investment and consumption demands. Except for the smart cell phone market, performance of traditional computing and consumer electronics markets was sloping downward during the first half of 2013. Consequently, participants in the global computing and consumer electronics markets faced a tough competitive operating environment. Negative impact on the relatively traditional products, as seen in the decline of both the procurement amount from customers of the Group and the average selling price of the products of the Group, continued in the first half of 2013.

In the meantime, the Group witnessed a relatively promising picture for communication market as the industry worldwide, especially in the PRC, has experienced significant growth with constant expanding market size and continuous rising of number of the end users over the past few years, while the supporting policy from PRC government also injected more impetus into the fast growth of this industry. The newly emerging smart cell phone market is developing speedily, with its market share already exceeding that of the traditional cell phone in the first half of 2013 which indicated a even brighter future.

尊敬的各位股東：

本人謹代表本公司及其所有附屬公司(統稱「本集團」)在此向各位遞呈本集團截至二零一三年六月三十日止六個月未經審計中期業績。

### 業績回顧

二零一三年上半年的經營環境對全球計算機及消費電子市場依舊是充滿考驗、備嘗艱辛。歐洲主權債務危機加劇，及美國經濟復甦滯後，一舉拖慢了全球經濟增長步伐。製造業整體供過於求，加上全球通脹壓力，進一步削弱投資者及消費者的進取性，以致投資及消費需求低走。於二零一三年上半年，除智能手機市場外，傳統計算機及消費電子市場業務表現一直滑落，故此，全球計算機及消費電子市場參與者也面臨艱難且競爭激烈的經營環境。本集團較傳統的產品類別於二零一三年上半年繼續受到負面影響，故本集團客戶的採購量及本集團產品平均售價均有所下跌。

同時，本集團見證了通信市場一幅欣欣向榮的景象，世界範圍內，尤其是在中國，這個行業在過去幾年經歷了迅速成長，擁有持續擴大的市場份額及不斷增加的終端使用者，而中國政府的政策扶持也為該行業的迅速發展注入更多動力；新興的智能手機市場，亦有快速的發展，二零一三年上半年，其市場份額已經超過傳統手機的市場份額，這預示該產品更好的將來。



# Chairman's Statement

## 主席報告



### PERFORMANCE REVIEW *(Continued)*

To improve the efficiency and profitability of the Group, the Group is dedicated to (i) upgrade its customer base, enhance its research and development capability, improve the management system and optimize the products quality system; (ii) tighten credit and cost control and scale back capital expenditure in certain areas to better manage our operations; and (iii) proactively reorganize and integrate its business portfolio by disposing the part of businesses with poor profitability and performance. Hence, the Group recorded a total revenue of approximately RMB1,318.8 million for the six months ended 30 June 2013, representing an increase of approximately 12.6% as compared to the six months ended 30 June 2012. Among the total revenue of the Group, revenue generated from the terminals and networks segments, which were newly added to the Group's business portfolio after completion of the acquisition of entire issued share capital of Rosy Sun Investments Limited ("Rosy Sun") (the "Rosy Sun Acquisition") on 31 January 2013 (the "Newly Acquired Business"), was approximately RMB498.5 million, representing approximately 37.8% of the total revenue of the Group. While for the original businesses of the Group, including external signal cable assembly, internal signal cable assembly, power cord assembly, signal transmission wire and cable, connectors, antennas and automotive wiring harness (collectively, the "Signal Transmission and Connectivity Product Segments", or the "Original Business"), the revenue decreased from approximately RMB1,030.8 million for the six months ended 30 June 2012 to approximately RMB820.3 million for the six months ended 30 June 2013, representing a decrease of approximately 20.4%. The decrease in revenue from the Original Business was mainly due to the decline of both the procurement amount from customers of the Group and the average selling price of the products of the Group in the tough competitive operating environment.

### 業績回顧(續)

為改善本集團的效率及盈利能力，本集團致力(i)提升客戶基礎，增強研發能力、完善管理體系及優化產品質量系統；(ii)加強信貸及成本控制及縮減若干方面的資本開支，更妥善地管理運營；及(iii)透過出售盈利能力及表現欠佳的部分業務，積極重組及統合業務組合。因此，本集團於截至二零一三年六月三十日止六個月錄得總收益約人民幣1,318.8百萬元，較截至二零一二年六月三十日止六個月增加約12.6%。於本集團總收益中，來自本集團終端及網絡分部(於二零一三年一月三十一日收購Rosy Sun Investments Limited(「Rosy Sun」)之全部已發行股本(「Rosy Sun收購事項」)(「新購入業務」)完成交易後，新加入本集團之業務組合)，收益約為人民幣498.5百萬元，佔本集團總收益約37.8%。而就本集團之原業務(包括外接信號線組件、內接信號線組件、電源線組件、信號傳輸線纜、連接器、天線及汽車線束)(統稱(「信號傳輸及連接產品分部」或「原業務」)而言，收益由截至二零一二年六月三十日止六個月約人民幣1,030.8百萬元減少至截至二零一三年六月三十日止六個月的約人民幣820.3百萬元，或跌幅約20.4%。原業務收益之跌幅乃主要由於艱難且競爭激烈的運營環境，使來自本集團客戶的採購量及本集團產品平均售價都下降所致。

# Chairman's Statement

## 主席報告

### PERFORMANCE REVIEW (Continued)

The Group's gross profit for the six months ended 30 June 2013 amounted to approximately RMB165.8 million, representing a decrease of approximately RMB6.5 million as compared to the six months ended 30 June 2012. There was also a decrease of approximately 2.1% in gross profit margin for the six months ended 30 June 2013 as compared to the six months ended 30 June 2012. Gross profit generated from the Newly Acquired Business was approximately RMB65.2 million. Gross profit generated from the Original Business decreased from approximately RMB162.9 million for the six months ended 30 June 2012 to approximately RMB100.6 million for the six months ended 30 June 2013, representing a decrease of approximately 38.2%. Such decrease of gross profit in the Original Business was mainly due to (i) the decline in the average selling price across some of the Group's relatively more traditional products, such as external signal cable assembly, internal signal cable assembly, connectors and antennas, along with increasingly fierce competition and the weakened demand from the Group's major customers for the six months ended 30 June 2013; and (ii) overall rise in labor and outsourcing costs.

The Group incurred a net loss of approximately RMB42.5 million even after combining the net profit of approximately RMB29.4 million recorded by the Newly Acquired Business, which is calculated after taking into account the net profit of approximately RMB40.5 million recorded by 瀋陽新郵通信設備有限公司 (Shenyang New Postcom Co., Ltd.\*, the "PRC Company"), an operating company indirectly wholly owned by Rosy Sun, and other costs of approximately RMB11.1 million mainly composed of depreciation and amortisation of valuation premium of prepaid land lease payments, property, plant and equipment and intangible assets identified during the Rosy Sun Acquisition and effective interest rate amortisation and exchange gain on the promissory note issued by the Company to Mr. Chi Shaolin ("Mr. Chi"). The loss for the six months ended 30 June 2013 for the Original Business was approximately RMB71.9 million which was mainly due to: (i) the decrease in gross profit for the six months ended 30 June 2013; (ii) the increase in operating expenses relating to selling and distribution and research and development expenses along with the Group's continued efforts on developing new products and exploring new markets; and (iii) impairment loss on property, plant and equipment and inventories recognised during the six months ended 30 June 2013 since their recoverable amount, or net realizable value was less than their carrying amount.

In view of the above circumstances, the Company will monitor its business scale and portfolio closely and focus on putting resources into businesses with stronger profitability and better market prospects to get rid of the loss status and hope to enhance profitability in the near future.

\* For identification purpose only

### 業績回顧(續)

截至二零一三年六月三十日止六個月，本集團毛利約為人民幣165.8百萬元，較截至二零一二年六月三十日止六個月減少約人民幣6.5百萬元。截至二零一三年六月三十日止六個月之毛利率，較截至二零一二年六月三十日止六個月減少約2.1%。本集團新購入業務的毛利金額約為人民幣65.2百萬元。原業務之毛利由截至二零一二年六月三十日止六個月約人民幣162.9百萬元減少至截至二零一三年六月三十日止六個月的約人民幣100.6百萬元，或跌幅約38.2%。原業務之毛利跌幅乃主要由於(i)截至二零一三年六月三十日止六個月，行業競爭加劇，加上本集團主要客戶的需求轉弱，導致本集團部分傳統類型產品，如外接信號線組件、內接信號線組件、連接器及天線之平均售價下跌；及(ii)勞工及外判成本整體上升。

本集團錄得淨虧損約人民幣42.5百萬元，這甚至已計及本集團新購入業務之純利約人民幣29.4百萬元，由Rosy Sun間接全資擁有營運公司瀋陽新郵通信設備有限公司(「中國公司」)實際上錄得純利約人民幣40.5百萬元及約人民幣11.1百萬元的費用所致，該部分費用主要是由Rosy Sun收購過程中確認的預付土地租金，物業、廠房及設備及無形資產評估增值的折舊與攤銷，以及本公司簽發給遲少林先生(「遲先生」)的承兌票據的實際利率法攤銷額和匯兌收益。來自原業務截至二零一三年六月三十日止六個月的虧損約為人民幣71.9百萬元，主要由於：(i)截至二零一三年六月三十日止六個月的毛利減少；(ii)涉及銷售及分銷的經營開支以及研發開支，隨著本集團堅持不懈開發新產品及發掘新市場而增加；及(iii)截至二零一三年六月三十日止六個月確認物業、廠房及設備以及存貨之減值虧損，原因是上述項目的可收回金額或可變現淨值低於其賬面值。

鑑於上述情況，本公司將繼續密切監察業務規模和組合，著力投放資源至盈利能力較高、市場前景較佳的業務，銳意於不久將來扭轉虧損狀況並務求取得盈利。

\* 僅供識別

# Chairman's Statement

## 主席報告



### PERFORMANCE REVIEW *(Continued)*

Efforts extended by the Group for the six months ended 30 June 2013 were summarised as follows:

#### Upgrading of the Customer Base

In the first half of 2013, the Group kept making great steps and melting its way into the supply chain of the world-renowned brands with better credit by providing excellent products quality and the Group has been optimizing its resources on the team construction of major customers department in spite of the weak operating environment in order to make profit when the recovery of the economic comes. The Group also entered into the supply chain of the three major telecommunication services providers after completion of the Rosy Sun Acquisition.

#### Progress of Research and Development

Following the entering into of telecommunication industries upon completion of the Rosy Sun Acquisition, the Group has proactively been dedicated into the research and development of the telecommunication related technology and equipment, for instance, newly emerging information services industry such as the vehicle networking and the wireless smart park projects developed by the Group and which obtained profits during the first half of 2013 due to the long term investments in research and development and the accumulation of these new technologies in the area of internet and cloud computing. The Group developed these technologies relying on the corporation between the Group and some manufacturing corporates of large family car and heavy machineries and equipments. The Group also developed a new type of specialty power cable named Hybrid Cable for Telecommunication in the first half of 2013.

### 業績回顧 *(續)*

本集團截至二零一三年六月三十日止六個月著眼以下方面：

#### 提升客戶基礎

本集團於二零一三年上半年繼續跨步前進，透過提供優質產品，從而躋身信譽更佳的世界知名品牌的供應鏈。此外，即使經營環境低迷，本集團一直優化資源，建設主要客戶部門團隊，務求於經濟復甦時獲利。完成 Rosy Sun 收購事項後，本集團亦已躋身三大電訊服務運營商的供應鏈。

#### 推進研發工作

緊接在 Rosy Sun 收購事項完成後踏足電訊業，本集團積極投入研發電訊相關技術及設備，如新興的資訊服務行業，例子有車聯網鋪設及無線智慧園項目，藉此本集團在二零一三年上半年獲利，因為本集團對研發方面的長期投資，並於互聯網及雲計算領域展現此等新技術的累積成果。本集團藉著與若干大型家用轎車與重型機械及設備生產商之間的合作，發展此等技術。本集團亦於二零一三年上半年開發了一種供電訊業使用之新型特種電纜，名為複合光纜。



# Chairman's Statement

## 主席報告

### PERFORMANCE REVIEW (Continued)

#### Upgrading of Management System

In order to further enhance the management efficiency and reduce operation costs, the Group stepped up ongoing optimization and upgrading of its management system in the first half of 2013. Great efforts were put on a number of spectrums, stretching across: (i) optimizing the automatization operation system of EHR (Electronic Human Resource) and further boost the Company's social responsibility by improving working environment safety; (ii) continuously integrating and centralizing superior financial resources within the Group and promote the combination of the centralized financial management and reasonable authorization to further improve the efficiency of the Group's financial system; (iii) improving the safety factor of information access by further revising the ERP (Enterprise Resource Planning) system process and constructing the VPN (Virtual Private Network); and (iv) recruiting talents with experience in internationally renowned companies in respect of the research and development, management and sales departments, in order to achieve more scientific and systematic management methods.

#### Optimization of Quality System

To drive up the overall quality control ability of the products and services of the Group, the quality control department introduced the transaction tracking software in the first half of 2013. The Group also established electronic system to supervise the sample requirements from customers, the solution and track to the questions of the products development and the reviewing of the quality of mass production. In doing so, the Group could master the process of products development effectively and speed up the problem-solving process. The quality control of newly developed products could also be better supervised with the application of the above mentioned software system management, which further improved the overall quality of the Group and facilitated the requirements of our customers.

### 業績回顧(續)

#### 完善管理系統

為了進一步改善管理效率和降低經營成本，本集團於二零一三年上半年更加積極進行管理系統優化和升級，並從以下幾個方面做出巨大努力：(i) 優化電子人力資源的自動化操作系統，和藉改善工作環境的安全，加強本公司在社會責任方面的建樹；(ii) 繼續整合和集中本集團內質量較優厚的財務資源，推動中央財務管理與合理授權的互相聯合，以進一步提升本集團財務系統的效率；(iii) 藉進一步修改企業資源規劃系統流程及建構虛擬專用網絡，加強存取信息的安全性；及(iv) 為研發、管理、銷售等部門招攬擁有國際知名企業任職背景的職業管理人，使管理方法更科學化和系統化。

#### 優化質量系統

為提高本集團整體產品及服務質量控制的能力，質量控制部門於二零一三年上半年引入交易追蹤軟件，本集團亦建立一套電子系統，統理客戶樣本規格要求、產品開發問題的解決方案及跟進情況，以及檢討量產的品質。這些措施有助本集團有效掌握產品開發的程序及加快解決問題的速度。新開發產品的質量控制也可透過應用上述軟件系統管理措施得到更有效監控，從而進一步改良本集團的整體質素，更妥貼滿足客戶的要求。

# Chairman's Statement

## 主席報告



### PERFORMANCE REVIEW (Continued)

#### Business Restructuring

On 9 June 2013, the Company entered into a sale and purchase agreement with the Jia Ya Developments Limited ("Jia Ya") and Mr. Chi for the sale of the entire issued share capital of Sumptuous Wealth Limited ("Sumptuous Wealth") (the "S&P Agreement of Sumptuous Wealth") (as supplemented by the supplemental agreement dated 24 June 2013) (the "Sumptuous Wealth Disposal"). The Sumptuous Wealth Disposal will allow the Group to dispose of part of its business in loss status and focus on its remaining business with better profitability.

Following the resolution for approving the Rosy Sun Acquisition being duly passed by the independent shareholders of the Company on 28 January 2013, completion of the Rosy Sun Acquisition took place on 31 January 2013. Rosy Sun and among others, its indirectly wholly owned subsidiary, the PRC Company, became subsidiaries of the Company.

Upon the completion of the Rosy Sun Acquisition, the Group has started to work with the three major telecommunication services providers in the PRC as valuable customers and has taken part in the telecommunication industry which has experienced significant growth in recent years with the supporting policy by the PRC government, and practically engaged in (i) the research and development, manufacturing and sale of cell phones, which can run on 2G and/or 3G networks such as GSM, IS-95, CDMA2000 and TD-SCDMA in the PRC; (ii) the sale of network equipment to three major telecommunication services providers in the PRC, such as core network equipment, IPRAN and xPON; and (iii) the provision of services to major telecommunication services providers in the PRC, such as the installation, maintenance and upgrade of the network equipment and/or wireless network optimization in the existing network systems.

On 12 January 2013, the resolutions for approving the disposal of 55% equity interest in 天津日拓汽車電裝有限公司 (Tianjin Rituo Automotive Electronics Co., Ltd.\*, "Rituo Automotive") and the acquisition of 100% equity interest in 天津市日拓高科技有限公司 (Tianjin Rituo High Technology Co., Ltd\*, "Rituo Technology") were duly passed by the independent shareholders of the Company. The Company has started to carry out its wholly owned automotive wiring harness business since.

\* For identification purpose only

### 業績回顧(續)

#### 業務重組

於二零一三年六月九日，本公司與佳雅發展有限公司(「佳雅」)及遲先生就出售豪裕有限公司(「豪裕」)之全部已發行股本訂立買賣協議(「豪裕買賣協議」)(經日期為二零一三年六月二十四日之補充協議補充)(「豪裕處置」)。豪裕處置令本集團出售若干錄得虧損的部分業務，專注發展盈利能力較佳的餘下業務。

於二零一三年一月二十八日，批准Rosy Sun收購事項之決議案獲本公司獨立股東正式通過後，Rosy Sun收購事項於二零一三年一月三十一日完成交易。Rosy Sun連同及(其中包括)其間接全資附屬公司中國公司成為本公司附屬公司。

待完成Rosy Sun收購事項後，中國三大電訊服務運營商成為本集團的核心客戶，本集團將開始與彼等合作發展電訊業，近年，電訊業受惠於中央政府的扶助政策而蓬勃發展，本集團實際涉足之業務計有：(i)在中國研發及產銷可應用於2G及／或3G網絡(如GSM、IS-95、CDMA2000及TD-SCDMA)的手機；(ii)向中國三大電訊服務運營商銷售網絡設備，如核心網絡設備、IPRAN設備及xPON設備；及(iii)向中國的主要電訊服務運營商提供網絡設備安裝、維護、升級及／或為現有網絡系統提供無線網絡優化服務。

於二零一三年一月十二日，本公司獨立股東正式通過決議案，批准出售天津日拓汽車電裝有限公司(「日拓汽車」)55%股權，以及收購天津市日拓高科技有限公司(「日拓高科技」)100%股權，本公司已展開其全資擁有之汽車線束業務。

\* 僅供識別

# Chairman's Statement

## 主席報告

### OUTLOOK

Several new technologies and devices are looming their way into our life such as wireless power charger, which seems will change our lifestyle somewhat, and the future of the global computing and consumer electronics markets are still unpredictable. By entering into the telecommunication industry and due to the great efforts we have made during the past six months, the Group expect to turn around loss position and make profit in the near future. To achieve this goal, the Company will further dedicate to the restructuring of its traditional business such as the entering into the S&P Agreement of Sumptuous Wealth to dispose some of our loss making businesses. The Company will keep dealing with the complicated situation with cautious, fostering our strengths and circumventing the weaknesses to add value to the Group. In summary, the Group is convinced that the continuous enhancement and development of our business will eventually realise.

### APPRECIATION

On behalf of the board (the "Board") of the directors (the "Directors") of the Company, I express my earnest gratitude towards our shareholders for demonstrating your support and confidence in our management team at any moment. At the same time I also wish to thank our colleagues on the Board for your persistent contribution in the Company's development and progress. Furthermore, I thank all the staff that have been committed to their duty for and being resilient in the development of the Group's business.

Yours faithfully,

**Chi Shaolin**

*Chairman and CEO of HL Technology Group Limited*

28 August 2013

### 前景展望

眾多新穎技術及器材(例如無線充電器)正逐漸融入日常生活當中，並有機會對我們現有的生活模式帶來某些改變，且全球計算機及消費電子市場的前景仍然不明朗。藉進軍電訊行業，加上我們過去六個月作出的種種努力，本集團預期，相信不久將來定可扭虧為盈。為達成有關目標，本公司會繼續致力重組傳統業務，例如藉訂立豪裕買賣協議出售若干虧損之業務。本公司將繼續以審慎態度處理複雜情況，將本集團業務去無存菁，為其增值。總括而言，本集團深信業務最終可以實現持續增長及發展。

### 致謝

我謹代表本公司董事(「董事」)會(「董事會」)，向我們的股東表示誠摯的感謝，感謝你們無論何時都表現出對我們管理團隊的支持和信任；同時感謝董事會中的我們同事們，感謝你們持續的致力於本公司的發展和進步；以及感謝所有為本集團的業務發展履行他們的職責並且不斷奮鬥的人士！

此致

**遲少林**

*泓淋科技集團有限公司\*主席兼總裁*

二零一三年八月二十八日

\* For identification purpose only

\* 僅供識別

# Financial Summary

## 財務摘要



A summary of unaudited results, selected financial ratio information, assets and liabilities and cash flows is as follows:

未經審核業績、經選定財務比率資料、資產與負債及現金流量的概要如下：

### UNAUDITED RESULTS

### 未經審核業績

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Revenue	收益	<b>1,318,803</b>	1,171,597
Gross profit	毛利	<b>165,769</b>	172,250
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(28,649)</b>	27,000
(Loss)/profit for the period	期內(虧損)/溢利	<b>(42,517)</b>	28,108
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利：		
— Owners of the parent	— 母公司擁有人	<b>(42,163)</b>	33,943
— Non-controlling interests	— 非控制權益	<b>(354)</b>	(5,835)
		<b>(42,517)</b>	28,108
(Loss)/earnings per share	每股(虧損)/盈利		
— Basic (RMB cents)	— 基本(人民幣分)	<b>(5.86)</b>	4.71

### SELECTED FINANCIAL RATIOS

For the six months ended 30 June

### 經選定財務比率

截至六月三十日止六個月

		2013 二零一三年	2012 二零一二年
Gross profit margin	邊際毛利	<b>12.6%</b>	14.7%
Net (loss)/profit margin	邊際淨(虧損)/純利	<b>(3.2%)</b>	2.4%
Current ratio (times)	流動比率(倍)	<b>1.1</b>	1.2
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>31.3%</b>	31.4%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>(1.2%)</b>	1.0%
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>(3.5%)</b>	2.1%

<sup>(1)</sup> Calculated by using short term borrowings divided by total assets.

<sup>(1)</sup> 按短期借貸除以總資產計算。

<sup>(2)</sup> Calculated by using average balances of total assets and total equity.

<sup>(2)</sup> 採用平均總資產和總權益餘額計算得出。

# Financial Summary

## 財務摘要

### ASSETS AND LIABILITIES INFORMATION

As at 30 June

### 資產與負債資料表

於六月三十日

		2013 二零一三年 RMB'000 人民幣千元 As at 30 June 於 六月三十日 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 As at 31 December 於 十二月三十一日 (Unaudited) (Restated) (未經審核) (重列)
Total assets	資產總值	<b>3,468,166</b>	3,506,275
Total assets less current liabilities	總資產減流動負債	<b>1,415,230</b>	1,501,580
Total equity	權益總值	<b>934,808</b>	1,462,535
Cash and cash equivalent	現金及現金等價物	<b>155,366</b>	144,082
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>1,085,917</b>	1,065,752

### CASH FLOWS INFORMATION

For the six months ended 30 June

### 現金流量資料表

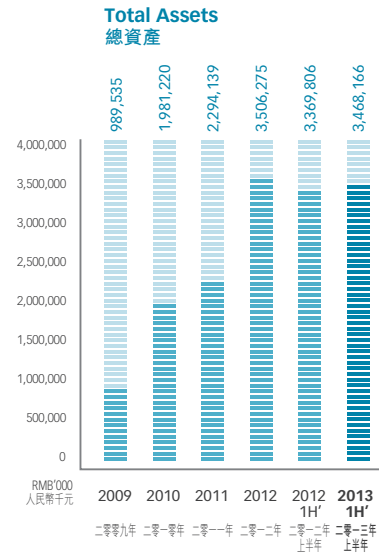
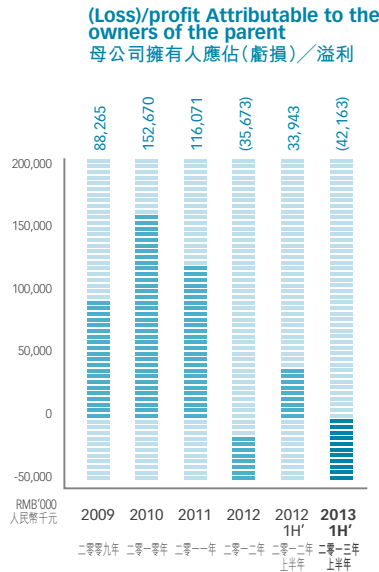
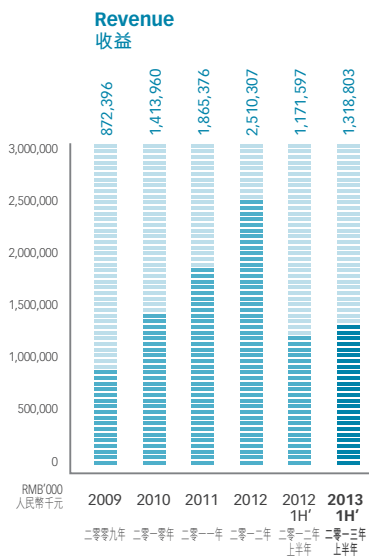
截至六月三十日止六個月

		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Net cash from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>44,581</b>	(12,748)
Net cash used in investing activities	投資活動所用現金淨額	<b>(55,112)</b>	(81,200)
Net cash from financing activities	融資活動所得現金淨額	<b>22,577</b>	140,313



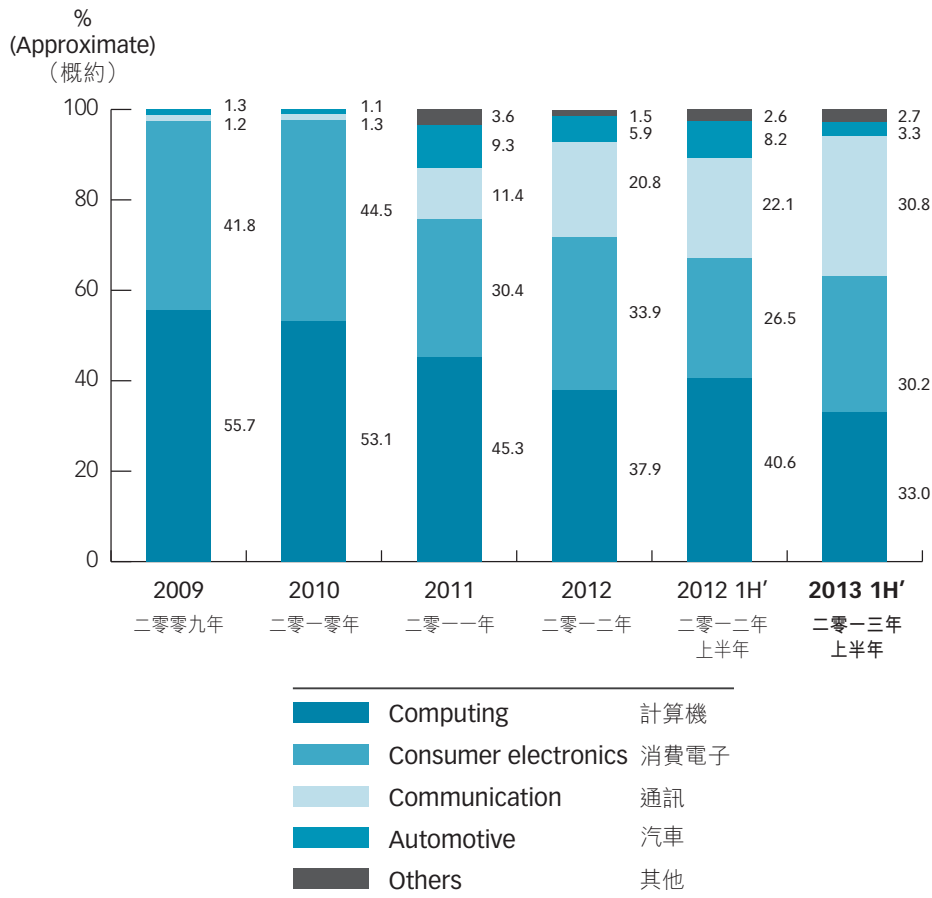
# Financial Summary

## 財務摘要



A summary of revenue breakdown in terms of end markets is as follows:

按終端市場劃分的收益概要如下：



# Management Discussion & Analysis

## 管理層討論及分析

### BUSINESS REVIEW

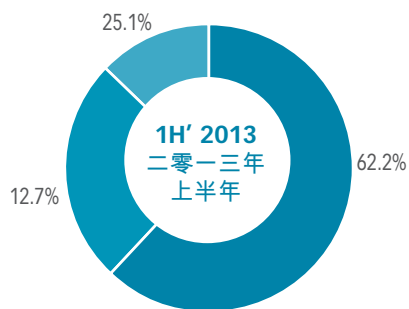
As a result of the Rosy Sun Acquisition, the Group changed the structure of its internal organisation in a manner that caused the composition of its reportable segments to change. Based on the new internal organisation incorporating the new business, the Group has three reportable operating segments and the corresponding revenue of each segment for the six months ended 30 June 2012 has been restated.

### 業務回顧

由於進行 Rosy Sun 收購事項，本集團更改其內部組織架構，致使其可報告分部的組成部分出現變動。根據納入該項新業務的新內部組織，本集團現有三個可報告經營分部，而截至二零一二年六月三十日止六個月分部資料之相應項目已重列。

		Six months ended 30 June 截至六月三十日止六個月				
		2013 二零一三年		2012 二零一二年		Change in % (Approximate) 變動 百分比(%) (概約)
		Revenue RMB'000	% of Revenue (Approximate) 佔收益 百分比(%) (概約)	Revenue RMB'000	% of Revenue (Approximate) 佔收益 百分比(%) (概約)	
		收益 人民幣千元	百分比(%) (概約)	收益 人民幣千元	百分比(%) (概約)	
Signal transmission and connectivity products	信號傳輸及連接產品	820,348	62.2	1,030,846	88.0	(20.4)
Networks	網絡	331,340	25.1	140,751	12.0	135.4
Terminals	終端	167,115	12.7	-	-	N/A
Total	總計	1,318,803	100.0	1,171,597	100.0	12.6

**1H' 2013 Revenue Breakdown by Products**  
二零一三年上半年按產品劃分之收益



Signal transmission and connectivity products	信號傳輸及連接產品	62.2%
Terminals	終端	12.7%
Networks	網絡	25.1%

**1H' 2013 Revenue Breakdown by End Markets**  
二零一三年上半年按終端市場劃分之收益



Computing	計算機	33.0%
Consumer electronics	消費電子	30.2%
Communication	通訊	30.8%
Automotive	汽車	3.3%
Others	其他	2.7%

# Management Discussion & Analysis

## 管理層討論及分析



### BUSINESS REVIEW (Continued)

Total revenue increased by approximately RMB147.2 million for the six months ended 30 June 2013, or approximately 12.6% as compared to the corresponding period in 2012, amounting to approximately RMB1,318.8 million and within which approximately RMB498.5 million of the total revenue was contributed by the Newly Acquired Business. As for the Original Business, the revenue recorded a decrease of approximately RMB210.5 million for the six months ended 30 June 2013, or approximately 20.4% as compared to the revenue for the six months ended 30 June 2012, mainly due to the negative effects caused by the challenging operating environment, resulting in the decline of the procurement amount from customers of the Group and the decrease in average selling price of the products of the Group, especially the relatively traditional products, such as external signal cable assembly, internal signal cable assembly, connectors and antennas.

The continuing challenges and uncertainties in the global economy and the computing and consumer electronics industries had severely affected our business. The Group has also been proactively adjusting its business strategy by redressing its business portfolio, tightening credit and cost control and scaling back capital expenditure in certain areas to better manage our operations. Looking forward, the Company will keep reviewing its business scale and portfolio cautiously and focus on putting resources into businesses with stronger profitability and better market prospects to get rid of the loss status and hope to enhance its profitability in the near future.

### 業務回顧(續)

截至二零一三年六月三十日止六個月之收益總額，較二零一二年同期增加約人民幣147.2百萬元或約12.6%至約人民幣1,318.8百萬元，而收益總額中約人民幣498.5百萬元，來自新購入業務。對於原業務而言，截至二零一三年六月三十日止六個月所錄得之收益，較截至二零一二年六月三十日止六個月下跌約人民幣210.5百萬元或約20.4%，主要受經營環境日益艱困構成的負面影響拖累，導致本集團客戶採購額及本集團產品平均售價下跌，其中以外接信號線組件、內接信號線組件、連接器及天線等相對較傳統產品所受之影響最甚。

預期全球經濟及計算機及消費電子行業的挑戰及不明朗因素將會持續，對本集團業務構成嚴重影響。本集團亦已重整其業務組合、緊縮信貸及控制成本及於若干方面調低資本開支，務求提升營運管理水平，積極調整其業務策略。展望未來，本公司將繼續謹慎檢討其業務規模和投資組合，並把資源集中投入到盈利能力較強和市場前景較好的業務，以扭轉虧損狀況，並期望在不久將來提升盈利能力。

# Management Discussion & Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

### 業務回顧(續)

#### Signal Transmission and Connectivity Products

#### 信號傳輸及連接產品

		Six months ended 30 June 截至六月三十日止六個月				
		2013 二零一三年		2012 二零一二年		Change in % (Approximate) 變動 百分比(%) (概約)
		Revenue RMB'000	% of Revenue (Approximate)	Revenue RMB'000	% of Revenue (Approximate)	
		收益 人民幣千元	佔收益 百分比(%) (概約)	收益 人民幣千元	佔收益 百分比(%) (概約)	
External signal cable assembly	外接信號線組件	176,679	21.5	205,404	19.9	(14.0)
Internal signal cable assembly	內接信號線組件	175,801	21.4	210,575	20.4	(16.5)
Power cord assembly	電源線組件	189,172	23.1	176,859	17.2	7.0
Signal transmission wire and cable	信號傳輸線纜	185,287	22.6	272,240	26.4	(31.9)
Connectors	連接器	13,504	1.6	14,499	1.4	(6.9)
Antennas	天線	23,564	2.9	23,489	2.3	0.3
Automotive wiring harness	汽車線束	41,087	5.0	87,463	8.5	(53.0)
Others	其他	15,254	1.9	40,317	3.9	(62.2)
Total	總計	820,348	100.0	1,030,846	100.0	(20.4)

Signal Transmission and Connectivity Products Segments recorded a total revenue of approximately RMB820.3 million for the six months ended 30 June 2013, which decreased by approximately RMB210.5 million, or approximately 20.4% as compared to the corresponding period in 2012 primarily due to (i) sales of external and internal signal cable assembly dropped by approximately 14.0% and 16.5% respectively due to the reduction of their unit selling price as a result of the fierce competition and weak operating environment and the decrease of sales volume in line with the decrease of market demands on such relatively traditional products; (ii) sales of power cord assembly increased by approximately 7.0% as compared to the corresponding period in 2012 due to our ability to earn more market share from our existing customers with our halogen-free products which has not been affected by the overall trend of the decrease in the unit selling price in the computing and consumer electronics industries; (iii) revenue of our signal transmission wire and cable decreased by approximately 31.9% due to significant drop of sales of our communication and consumer electronics cable, while this drop has somewhat been offset by the increase of other products within this category, namely power cable and specialty power cable; and (iv) revenue of our automotive wiring harness decreased by approximately 53.0% due to negative effects of the relocation of the production base, while we believe that sales in automotive wiring harness will be getting better along with the construction and perfection of this base.

信號傳輸及連接產品分部於截至二零一三年六月三十日止六個月，錄得總收益約人民幣820.3百萬元，較二零一二年同期下跌約人民幣210.5百萬元，或約20.4%，主因是(i)外接信號線組件及內接信號線組件面對激烈競爭，加上經營環境疲弱，令其削減單位售價，導致其各自之銷售分別減少約14.0%及16.5%，而有關跌幅與市場對該等相對較傳統之產品之需求收窄一致；(ii)電源線組件之銷售較二零一二年同期增加約7.0%，原因是本集團自現有無鹵產品客戶爭取更多市場份額，此類產品並無受計算機及消費電子行業單位售價的整體下跌趨勢所影響；(iii)信號傳輸線纜收益減少約31.9%，原因是通訊及消費電纜之銷售大幅倒退，然而此跌幅在某程度上被此分類之其他產品(即電源線及特種線纜)的收益升幅所抵銷；及(iv)汽車線束收益下跌約53.0%，乃由於其受到遷移生產基地之負面影響，但我們相信汽車線束之銷售將隨着此基地之建造及完善，不斷改善。

# Management Discussion & Analysis

## 管理層討論及分析



### BUSINESS REVIEW (Continued)

#### Networks

Networks business segment mainly include network equipment such as CN, WLAN, IP-RAN and Xpon, and the installation, maintenance and upgrade of the network equipment and/or wireless network optimization on the existing wireless network systems of the three major telecommunication services providers in the PRC. The Group entered into the network business markets after the completion of the Rosy Sun Acquisition. As at 30 June 2013, the Group mainly provide IP-RAN and Xpon and network services to three major telecommunication services providers in the PRC and wireless smart park projects which combined the WLAN access system and wireless monitor system to a major manufacture corporate of heavy machineries and equipments in the PRC. Revenue of the networks business segment for the six months ended 30 June 2013 were approximately RMB331.3 million, or representing approximately 25.1% of the total revenue of the Group.

#### Terminals

Main products of terminals segment are cell phones which can run on 3G networks such as CDMA2000 and TD-SCDMA and the newly emerged telematics terminals. The Group entered into the terminals markets after the completion of Rosy Sun Acquisition. As at 30 June 2013, the Group mainly provide cell phones and telematics terminals to the PRC cell phone distributors and vehicle manufactures. Revenue of the terminals segment for the six months ended 30 June 2013 were approximately RMB167.1 million, or representing approximately 12.7% of the total revenue of the Group.

### 業務回顧(續)

#### 網絡

網絡業務分部主要包括CN、WLAN、IP-RAN及Xpon等網絡設備，以及網絡設備的安裝、維護及升級及中國三大電訊服務運營商現有無線網絡系統的無線網絡優化服務。本集團於完成Rosy Sun收購事項後，進軍網絡業務市場。於二零一三年六月三十日，本集團主要向中國三大電訊服務運營商提供IP-RAN及Xpon及網絡服務，以及向中國主要重型機械及設備製造公司提供無線智慧園項目，該項目合併WLAN接入系統及無線監察系統。網絡業務分部於截至二零一三年六月三十日止六個月的收入約為人民幣331.3百萬元，或佔本集團總收入約25.1%。

#### 終端

終端分部的主要產品為可以於3G網絡(如CDMA2000及TD-SCDMA)運作的手機，以及新掘起的車聯網終端。本集團完成Rosy Sun收購事項後，進軍終端市場。於二零一三年六月三十日，本集團主要提供手機及車聯網終端予中國的手機分銷商及汽車製造商。終端分部於截至二零一三年六月三十日止六個月的收入約為人民幣167.1百萬元，或佔本集團總收入約12.7%。



# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Cost of Sales

The following table sets forth a breakdown of our cost of sales for the period indicated:

### 財務回顧

#### 銷售成本

下表載列本集團於所示期內的銷售成本明細：

		Six months ended 30 June 截至六月三十日止六個月				
		2013 二零一三年		2012 二零一二年		
		RMB'000	% of Total cost of sales (Approximate) 佔銷售 成本總額 百分比(%) (概約)	RMB'000	% of Total cost of sales (Approximate) 佔銷售 成本總額 百分比(%) (概約)	Change in % (Approximate) 變動 百分比(%) (概約)
		人民幣千元		人民幣千元		
Raw material costs	原材料成本	917,344	79.6	783,215	78.4	17.1
Utilities	公共事業成本	13,495	1.2	13,159	1.3	2.6
Depreciation	折舊	16,938	1.5	16,927	1.7	0.1
Labor Cost	勞工成本	122,561	10.6	117,005	11.7	4.7
Outsourcing costs	外包成本	64,448	5.6	51,681	5.2	24.7
Others	其他	18,248	1.5	17,360	1.7	5.1
		1,153,034	100.0	999,347	100.0	15.4

Among the total cost of sales of the Group, approximately RMB433.3 million was attributable to the Newly Acquired Business, among which approximately RMB363.7 million was attributable to the raw material costs, representing approximately 83.9% of the total cost of sales of the Newly Acquired Business. Approximately RMB719.7 million was attributable to the Original Business, among which approximately RMB553.6 million was attributable to the raw material costs, representing approximately 76.9% of the total cost of sales of the Original Business.

Cost of sales increased by approximately RMB153.7 million for the six months ended 30 June 2013, or representing an increase of approximately 15.4% as compared to the corresponding period in 2012. The increase was primarily due to: (i) increase of cost of sales attributable to the Newly Acquired Business was approximately RMB301.9 million; and (ii) cost of sales of the Original Business were decreased by approximately RMB148.2 million, or approximately 17.1%, as compared to the first half of 2012, which was mainly as a result of the drop in the total sales volume.

本集團銷售成本總額中，約人民幣433.3百萬元屬於新購入業務，其中約人民幣363.7百萬元屬於該分部之原材料成本，佔新收購業務之銷售成本總額約83.9%。約人民幣719.7百萬元屬於原業務，其中約人民幣553.6百萬元屬於原材料成本，佔原業務之銷售成本總額約76.9%。

截至二零一三年六月三十日止六個月，銷售成本較二零一二年同期增加約人民幣153.7百萬元或約15.4%，主要源於：(i)新購入業務增加的銷售成本約人民幣301.9百萬元；及(ii)原業務的銷售成本較二零一二年上半年減少約人民幣148.2百萬元或約17.1%，主要由於總銷量下跌所致。

# Management Discussion & Analysis

## 管理層討論及分析



### FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### Gross Profit and Margin

#### 毛利及毛利率

		Six months ended 30 June 截至六月三十日止六個月				
		2013 二零一三年		2012 二零一二年		
		Gross profit	Gross profit margin	Gross profit	Gross profit margin	Change in
		RMB'000	(%)	RMB'000	(%)	%
		毛利	毛利率	毛利	毛利率	變動
		人民幣千元	(概約)	人民幣千元	(概約)	百分比
Signal transmission and connectivity products	信號傳輸及連接產品	100,614	12.3	162,927	15.8	(38.2)
Networks	網絡	43,440	13.1	9,323	6.6	366.0
Terminals	終端	21,715	13.0	-	-	N/A 不適用
Total	總計	165,769	12.6	172,250	14.7	(3.8)

The Group's gross profit for the six months ended 30 June 2013 amounted to approximately RMB165.8 million, representing a decrease of approximately RMB6.5 million as compared to the six months ended 30 June 2012. There was also a decrease of approximately 2.1% in gross profit margin for the six months ended 30 June 2013 as compared to the six months ended 30 June 2012. Gross profit generated from the Newly Acquired Business was approximately RMB65.2 million. Gross profit generated from the Original Business decreased from approximately RMB162.9 million for the six months ended 30 June 2012 to approximately RMB100.6 million for the six months ended 30 June 2013, representing a decrease of approximately 38.2%. Such decrease of gross profit from the Original Business was mainly due to (i) the decline in the average selling price across some of the Group's relatively more traditional products, such as external signal cable assembly, internal signal cable assembly, connectors and antennas, along with increasingly fierce competition and the weakened demand from the Group's major customers for the six months ended 30 June 2013; and (ii) overall rise in labor and outsourcing costs.

截至二零一三年六月三十日止六個月，本集團毛利約為人民幣165.8百萬元，較截至二零一二年六月三十日止六個月減少約人民幣6.5百萬元。截至二零一三年六月三十日止六個月之毛利率，較截至二零一二年六月三十日止六個月減少約2.1%。本集團新購入業務的毛利金額約為人民幣65.2百萬元。原業務產生之毛利由截至二零一二年六月三十日止六個月約人民幣162.9百萬元減少至截至二零一三年六月三十日止六個月的約人民幣100.6百萬元，或跌幅約38.2%。原業務之毛利跌幅乃主要由於(i)截至二零一三年六月三十日止六個月，行業競爭加劇，加上本集團主要客戶的需求轉弱，導致本集團部分傳統類型產品，如外接信號線組件、內接信號線組件、連接器及天線之平均售價下跌；及(ii)勞工及外判成本整體上升。

# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Other Income and Other Gains

The Group recorded other income and gains of approximately RMB17.1 million for the six months ended 30 June 2013, among which approximately RMB4.5 million was the government grants we obtained during the reporting period, approximately RMB1.5 million was bank and other interests income, approximately RMB7.5 million was discounted amount of other borrowings arising from the passage of time and approximately RMB2.2 million was the net positive changes in fair value of our commodity derivative contracts; we also recorded approximately RMB1.2 million net foreign exchange gains from the promissory note (issued by the Company to Mr. Chi on 31 January 2013) and other operating activities of the Group.

#### Other Expenses

Other expenses was approximately RMB4.2 million for the six months ended 30 June 2013, which was primarily attributable to losses from disposal of property, plant and equipment and impairment loss recognized in respect of property, plant and equipment.

#### Distribution and Selling Expenses

Distribution and selling expenses increased by approximately RMB20.7 million for the six months ended 30 June 2013, or approximately 63.8%, as compared to the corresponding period in 2012. Distribution and selling expenses attributable to the increase from the Newly Acquired Business was approximately RMB12.1 million. Distribution and selling expenses for the Original Business increased by approximately RMB8.6 million, or approximately 26.7%, as compared to the corresponding period in 2012, which was mainly due to, among others, (i) transportation expenses increased by approximately RMB2.2 million, or approximately 18.6% as compared to the first half of 2012, which was mainly as a result of the increase in the marketing activities and the surge in fuel price; (ii) staff cost increased by approximately RMB1.6 million, or approximately 16.6% as compared to the first half of 2012, mainly as a result of the rise in the number of our sales person and the staff salaries in line with the inflation; and (iii) entertainment expenses increased by approximately RMB1.8 million, or approximately 37.9% as compared to the first half of 2012, mainly as a result of the increase in sales and marketing activities.

### 財務回顧(續)

#### 其他收入及其他收益

本集團於截至二零一三年六月三十日止六個月錄得其他收入及收益約人民幣17.1百萬元，當中約人民幣4.5百萬元為本集團於報告期間取得之政府補貼、約人民幣1.5百萬元則來自銀行及其他利息收入、約人民幣7.5百萬元來自因時間過去產生的其他借貸貼現的金額，以及約人民幣2.2百萬元屬商品衍生合約之公平值淨變動正數，此外，本集團亦錄得約人民幣1.2百萬元來自承兌票據(由本公司於二零一三年一月三十一日發行予遲先生)及本集團其他經營活動的淨匯兌收益。

#### 其他開支

截至二零一三年六月三十日止六個月之其他開支約人民幣4.2百萬元，主要源於出售物業、廠房及設備之虧損以及就物業、廠房及設備確認之減值虧損。

#### 分銷及銷售開支

截至二零一三年六月三十日止六個月，分銷及銷售開支較二零一二年同期增加約人民幣20.7百萬元或約63.8%。新購入業務增加之分銷及銷售開支約佔人民幣12.1百萬元；原業務的分銷及銷售開支較二零一二年同期增加約人民幣8.6百萬元或約26.7%，主要由於(其中包括)(i)運輸費用較二零一二年上半年增加約人民幣2.2百萬元或約18.6%，主要由於營銷活動增長以及燃料價格上升所致；(ii)員工成本較二零一二年上半年增加約人民幣1.6百萬元或約16.6%，主要由於銷售人員數目增加及員工薪金跟隨通脹上升所致；以及(iii)應酬開支較二零一二年上半年增加約人民幣1.8百萬元或約37.9%，主要由於銷售及營銷活動增加所致。

# Management Discussion & Analysis

## 管理層討論及分析



### FINANCIAL REVIEW (Continued)

#### Administration and General Expenses

Administration and general expenses increased by approximately RMB7.0 million for the six months ended 30 June 2013, or approximately 11.0%, as compared to the corresponding period in 2012. Administration and general expenses attributable to the increase from the Newly Acquired Business was approximately RMB15.7 million. Administration and general expenses for the Original Business were decreased by approximately RMB8.7 million, or approximately 13.8% as compared to the first half of 2012 mainly due to, among others, (i) the staff cost and the amortization of the employee's share scheme dropped by approximately RMB8.6 million and RMB3.4 million, or approximately 29.4% and 94.8% respectively as compared to the first half of 2012, which was mainly as a result of our better control over the mass recruitment of administration staff during the tough time and the expiry of most of employee's share; and (ii) audit and professional fees increased by approximately RMB4.6 million, or approximately 257.2%, as compared to the first half of 2012 mainly due to mass audit and professional fees occurred during the Rosy Sun Acquisition and the Sumptuous Wealth Disposal.

#### Research and Development Expenses

Research and development expenses increased by approximately RMB3.9 million for the six months ended 30 June 2013, or approximately 9.9%, as compared to the corresponding period in 2012, which was mainly attributable to the Newly Acquired Business as a result of the expansion of its research and development in terms of scale.

#### Financial Costs

Finance costs increased by approximately RMB16.3 million for the six months ended 30 June 2013, or approximately 69.8%, as compared to the corresponding period in 2012, which was mainly due to the financial costs from the Newly Acquired Business.

#### Income Tax Expense

We incurred income tax expense of approximately RMB13.9 million for the six months ended 30 June 2013 primarily due to (i) the current PRC Enterprise Income Tax expense occurred from the Newly Acquired Business of approximately RMB6.1 million and current withholding tax from the Original Business of approximately RMB2.1 million relating to profit distribution to the Company; and (ii) deferred tax of approximately RMB5.7 million. On an overall basis, the Group's effective tax rate in the first half of 2013 was -48.4%, contrasting to -4.1% in the first half of 2012.

### 財務回顧(續)

#### 行政及一般開支

截至二零一三年六月三十日止六個月，行政及一般開支較二零一二年同期增加約人民幣7.0百萬元，或約11.0%。本集團新購入業務增加之行政及一般開支約佔人民幣15.7百萬元。原業務之行政及一般開支較二零一二年上半年減少約人民幣8.7百萬元或約13.8%，主要由於(其中包括)：(i)員工成本及僱員股份計劃攤銷分別較二零一二年上半年減少約人民幣8.6百萬元及人民幣3.4百萬元，或約29.4%及94.8%，主要由於本集團於困難時期加強控制整體聘請行政職員，以及大部分僱員股份到期所致；及(ii)審核及專業費用較二零一二年上半年增加約人民幣4.6百萬元；或約257.2%，主要因為Rosy Sun收購事項及豪裕處置時產生大量審核及專業費用。

#### 研發開支

截至二零一三年六月三十日止六個月之研發開支，較二零一二年同期增加約人民幣3.9百萬元或約9.9%，增幅主要來自新購入業務，概因本集團擴充研發之規模所致。

#### 融資成本

與二零一二年同期相比，截至二零一三年六月三十日止六個月的融資成本，增長約人民幣16.3百萬元，或約69.8%，主要源於新收購之業務分部之融資成本。

#### 所得稅開支

本集團於截至二零一三年六月三十日止六個月的所得稅開支，約為人民幣13.9百萬元，主要由於(i)新收購業務產生的現行中國企業所得稅開支約人民幣6.1百萬元及原業務關於向本公司分派溢利的即期預扣稅約人民幣2.1百萬元；及(ii)遞延稅項約人民幣5.7百萬元。整體而言，本集團於二零一三年上半年的實際稅率為-48.4%，而二零一二年上半年為-4.1%。

# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### (Loss)/Profit for the Period

Loss for the six months ended 30 June 2013 of the Group was approximately RMB42.5 million even after combining the net profit of approximately RMB29.4 million from the Newly Acquired Business. The loss for the six months ended 30 June 2013 from the Original Business was approximately RMB71.9 million which was primarily due to (i) the decrease in gross profit for the six months ended 30 June 2013; (ii) the increase in operating expenses relating to selling and distribution and research and development expenses along with the Group's continued efforts on developing new products and exploring new markets; and (iii) impairment loss on property, plant and equipment and inventories recognised during the six months ended 30 June 2013 since their recoverable amount or net realizable value was less than their carrying amount.

#### Liquidity and Financial Resources

The Group will continue to implement prudent financial management policies and maintain a reasonable gearing ratio during its operation. As at 30 June 2013, the Group's gearing ratio was approximately 31.3% (30 June 2012: approximately 31.4%).

As at 30 June 2013, the total bank and other borrowings of the Group amounted to approximately RMB1,085.9 million (31 December 2012: approximately RMB1,065.8 million). These loans carried interests at floating or fixed rates. For the total bank and other borrowings of approximately RMB1,085.9 million, approximately RMB557.7 million was secured loans.

The bank and other borrowings from Newly Acquired Business decreased by approximately RMB40.4 million due to the repayment of loans in the first half of 2013. Apart from the above effect caused by the Newly Acquired Business, the bank and other borrowings increased by approximately RMB60.5 million, which was mainly attributable to the investments in new factories and production facilities in Weihai, Dezhou and Huizhou bases and the general working capital requirements.

Save as aforesaid or as otherwise disclosed in this interim report, and apart from intragroup liabilities, the Company did not have outstanding at the close of business on 30 June 2013, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

### 財務回顧(續)

#### 本期間(虧損)/溢利

截至二零一三年六月三十日止六個月，即使計及新收購業務分部之純利約人民幣29.4百萬元，本集團仍錄得虧損約人民幣42.5百萬元。原業務截至二零一三年六月三十日止六個月的虧損約為人民幣71.9百萬元，主要原因是：(i)截至二零一三年六月三十日止六個月的毛利下降；(ii)隨著本集團不斷致力開發新產品及開拓新市場，涉及銷售及分銷方面的營業開支以及研發開支顯著增加；以及(iii)截至二零一三年六月三十日止六個月內確認的物業、廠房及設備以及存貨出現減值虧損，源於其可回收金額或可變現淨值低於其賬面值。

#### 流動資金及財務資源

本集團將於營運過程中，繼續執行審慎的財務管理政策，並維持合理的資本負債比率。於二零一三年六月三十日，本集團的資本負債比率約為31.3%（二零一二年六月三十日：約31.4%）。

於二零一三年六月三十日，本集團的總銀行及其他借貸約人民幣1,085.9百萬元（二零一二年十二月三十一日：約人民幣1,065.8百萬元）。該等貸款按浮動或固定利率計算。於總金額為約人民幣1,085.9百萬元之銀行及其他借貸中，金額為約人民幣557.7百萬元之部分，為已抵押貸款。

新收購業務分部之銀行及其他借貸減少約人民幣40.4百萬元，這是因二零一三年上半年已償還若干貸款。除上述新購入業務所帶來的影響外，銀行及其他借貸增長約為人民幣60.5百萬元，主要由於本集團於威海、德州和惠州基地投資新廠房及生產設施以及一般營運資本需求所致。

除上述或本中期報告另有披露者，以及集團內公司間之負債外，於二零一三年六月三十日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、質押、租購承擔、擔保或其他重大或然負債。



# Management Discussion & Analysis

## 管理層討論及分析



### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources (Continued)

The Directors have confirmed that, there has been no material change in the indebtedness and contingent liabilities of the Group since 30 June 2013 to the date of this interim report.

#### Foreign Currency Risk

As certain of our trade and other receivables, trade and other payables and bank borrowings of the Group are denominated in foreign currency, hence exposure to exchange rate fluctuation arises. The Group had entered into certain foreign exchange forward contracts to mitigate its foreign currency exposure.

#### Working Capital

Inventories balance as at 30 June 2013 was approximately RMB400.1 million (31 December 2012: approximately RMB327.4 million). Apart from the increase of approximately RMB18.9 million from the Newly Acquired Business, the inventories balance from Original Business increased by approximately RMB53.7 million, which was mainly due to special strategy preparation of Weihai base to its customers. The average turnover days for inventories stood at 57 days as at 30 June 2013 (30 June 2012: 56 days).

Trade and bills receivables balance as at 30 June 2013 was approximately RMB1,324.3 million (31 December 2012: approximately RMB1,353.5 million). Apart from the increase of trade and bills receivables of approximately RMB63.8 million from the Newly Acquired Business, the trade and bills receivables from Original Business decreased by approximately RMB93.1 million which was mainly due to that we accelerated the recovery of trade and bills receivables proactively during the tough time and the decrease of revenue for this period. The average turnover days for trade and bills receivables stood at 183 days (30 June 2012: 174 days). As at 30 June 2013, approximately 65.5% of our trade and bills receivables were due within three months.

Trade and bills payables balance as at 30 June 2013 was approximately RMB737.7 million (31 December 2012: approximately RMB666.4 million). Apart from the increase of approximately RMB60.3 million from the Newly Acquired Business, the trade and bills payables from Original Business decreased by approximately RMB11.0 million which was mainly due to the drop of procurement volume. The average turnover days for trade and bills payables stood at 110 days as at 30 June 2013 (30 June 2012: 96 days) which was mainly due to the increased proportion of trade and bills payables from Newly Acquired Business with relatively longer payment credit period.

### 財務回顧(續)

#### 流動資金及財務資源(續)

董事已確認，自二零一三年六月三十日至本中期報告日期為止，本集團的債務及或然負債概無重大變動。

#### 外幣風險

由於本集團的若干貿易及其他應收款項、貿易及其他應付款項及銀行借貸以外幣列值，故會出現面臨匯率波動的風險。本集團已訂立若干外匯遠期合約，以減低其外幣風險。

#### 運營資本

於二零一三年六月三十日，存貨結餘約為人民幣400.1百萬元(二零一二年十二月三十一日：約人民幣327.4百萬元)。除來自新購入業務增長約人民幣18.9百萬元外，來自原業務之存貨結餘增加約人民幣53.7百萬元，主要由於威海為其客戶作出之特殊戰略性準備所致。二零一三年六月三十日的存貨平均周轉日數保持57日(二零一二年六月三十日：56日)。

於二零一三年六月三十日，貿易及票據應收款結餘約為人民幣1,324.3百萬元(二零一二年十二月三十一日：約人民幣1,353.5百萬元)。除來自新購入業務的貿易及票據應收款增長約人民幣63.8百萬元外，來自原業務之貿易及票據應收款下降約人民幣93.1百萬元，主要是因為本集團於困難時期主動加快貿易及票據應收款的回收速度，及本期間收益下跌所致。於二零一三年六月三十日，貿易及票據應收款的平均周轉日數為183日(二零一二年六月三十日：174日)。於二零一三年六月三十日，約65.5%的貿易及票據應收款於三個月內到期。

於二零一三年六月三十日，貿易及票據應付款結餘約為人民幣737.7百萬元(二零一二年十二月三十一日：約人民幣666.4百萬元)。除來自新購入業務的增長約人民幣60.3百萬元外，來自原業務之貿易及票據應付款下跌約人民幣11.0百萬元，主要由於採購量減少。於二零一三年六月三十日，貿易及票據應付款的平均周轉日數為110日(二零一二年六月三十日：96日)，主要由於來自新購入業務之貿易及票據應付款之比例提高，而支付該等應付款之信貸期較長。

# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Working Capital (Continued)

Our cash conversion cycle for the six months ended 30 June 2013 was 130 days as compared to 134 days for the six months ended 30 June 2012.

#### Cash Flows

### 財務回顧(續)

#### 運營資本(續)

截至二零一三年六月三十日止六個月，我們的現金周轉周期約為130日，而截至二零一二年六月三十日止六個月則為134日。

#### 現金流量

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	44,581	(12,748)
Net cash used in investing activities	投資活動所用現金淨額	(55,112)	(81,200)
Net cash from financing activities	融資活動所得現金淨額	22,577	140,313

For the six months ended 30 June 2013, our cash flows have been improved greatly. Net cash from operating activities for the six months ended 30 June 2013 was approximately RMB44.6 million, whereas net cash used in operating activities for the six months ended 30 June 2012 was approximately RMB12.7 million. The improvement on operating cash flows condition were primarily due to the decrease in trade and bills receivables.

Net cash used in investing activities for the six months ended 30 June 2013 of approximately RMB55.1 million was primarily attributable to investments in new factories and production facilities in Weihai, Dezhou and Huizhou bases.

Net cash from financing activities for the the six months ended 30 June 2013 amounted to approximately RMB22.6 million, which was primarily attributable to the increase in bank borrowings.

於截至二零一三年六月三十日止六個月，我們的現金流量大幅改善。截至二零一三年六月三十日止六個月，經營活動所得現金淨額約為人民幣44.6百萬元，而於截至二零一二年六月三十日止六個月，經營活動所用現金淨額約為人民幣12.7百萬元。經營活動的現金流狀況得以改善，主要由於貿易及票據應收款減少所致。

截至二零一三年六月三十日止六個月，投資活動所用現金淨額約人民幣55.1百萬元，主要由於就威海、德州和惠州基地的新廠房及生產設施投資所致。

截至二零一三年六月三十日止六個月，融資活動所得現金淨額為約人民幣22.6百萬元，主要由於銀行借款增加所致。

# Management Discussion & Analysis

## 管理層討論及分析



### FINANCIAL REVIEW (Continued)

#### Capital Expenditure

For the six months ended 30 June 2013, the Group incurred total capital expenditure of approximately RMB61.7 million (among which approximately RMB8.8 million was generated by the Newly Acquired Business) (30 June 2012: approximately RMB106.2 million) in construction of new factories, research and development center, the purchase of land, plant and machinery, equipment and computer systems.

#### Capital Commitments

As at 30 June 2013, the Group had capital commitments of approximately RMB34.4 million in respect of acquisition of property, plant and equipment. As at 31 December 2012, the Group had capital commitment of approximately RMB64.2 million and approximately RMB533.1 million in respect of acquisition of property, plant and equipment, and in respect of acquisition of equities respectively.

#### Employees

As at 30 June 2013, subsidiaries attributable to the Original Business had a total of 9,429 full time staff, of which 3,145 were direct employees (30 June 2012: 3,626) and 5,026 were contract workers (30 June 2012: 5,960). As at 30 June 2013, we also had 1,258 part time interns (30 June 2012: 1,274). All contract workers and part time interns were mainly deployed in production, the breakdown of direct employees of subsidiaries attributable to the Original Business as at 30 June 2013 and 2012 is as follows:

		As at 30 June 2013 於 二零一三年 六月三十日	As at 30 June 2012 於 二零一二年 六月三十日
Manufacturing	製造	1,240	1,558
Sales and marketing	銷售及市場推廣	292	253
General and administration	一般及行政	773	809
Research and Development	研發	252	393
Quality control	品質控制	588	613
<b>Total</b>	<b>總計</b>	<b>3,145</b>	<b>3,626</b>

### 財務回顧(續)

#### 資本開支

截至二零一三年六月三十日止六個月，本集團就興建新廠房、研發中心以及購買土地、廠房、機器、設備及計算機系統，招致總資本開支約人民幣61.7百萬元，其中約人民幣8.8百萬元來自新購入業務(二零一二年六月三十日：約人民幣106.2百萬元)。

#### 資本承擔

於二零一三年六月三十日，本集團就收購物業、廠房及設備的資本承擔約為人民幣34.4百萬元。於二零一二年十二月三十一日，本集團就收購物業、廠房及設備以及收購股權的資本承擔分別約為人民幣64.2百萬元及約人民幣533.1百萬元。

#### 僱員

於二零一三年六月三十日，屬於原業務之附屬公司合共有9,429名全職員工，其中3,145名為直接僱員(二零一二年六月三十日：3,626名)及5,026名為合約員工(二零一二年六月三十日：5,960名)。於二零一三年六月三十日，亦有1,258名兼職實習員工(二零一二年六月三十日：1,274名)。所有合約員工及兼職實習員工均主要負責生產，而屬於原業務之附屬公司之直接僱員於二零一三年及二零一二年六月三十日的明細如下：

# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Employees (Continued)

The breakdown of direct employees attributable to the Newly Acquired Business as at 30 June 2013 and 2012 is as follow:

		As at 30 June 2013 於 二零一三年 六月三十日	As at 30 June 2012 於 二零一二年 六月三十日
Manufacturing	製造	102	231
Sales and marketing	銷售及市場推廣	366	17
General and administration	一般及行政	78	93
Research and development	研發	63	43
Quality control	品質控制	30	17
<b>Total</b>	<b>總計</b>	<b>639</b>	<b>401</b>

#### Use of Proceeds Raised from the Global Offering

The net proceeds from the global offering of the Company (the "Global Offering"), after deducting the relevant cost were approximately HK\$470.3 million (equivalent to approximately RMB400.7 million). As at 30 June 2013, the Company utilised the proceeds of approximately RMB317.7 million to the Group's new development projects, research and development and working capital in line with the disclosure in the prospectus of the Company. The Directors do not anticipate any substantial changes to its plan on the use of proceeds as stated in the prospectus of the Company.

As at 30 June 2013, proceeds used on projects are generally analyzed as follows:

### 財務回顧(續)

#### 僱員(續)

於二零一三年及二零一二年六月三十日，屬於新收購業務之直接僱員的明細如下：

#### 全球發售所得款項用途

經扣除有關成本後，本公司全球發售（「全球發售」）所得款項淨額約為470.3百萬港元（相當於約人民幣400.7百萬元）。於二零一三年六月三十日，本公司已將其中約人民幣317.7百萬元，用於本集團新開發項目、研發及運營資本，與本公司招股章程所披露一致。董事預期，本公司招股章程所呈列之所得款項計劃用途，並不會出現任何重大變動。

於二零一三年六月三十日，用於項目之所得款項大致分析如下：

Projects	項目	Accumulated use of proceeds 所得款項的累計用途	
		Estimated amount 預計金額 RMB (million) 人民幣(百萬元)	Accumulated expenses 累計開支 RMB (million) 人民幣(百萬元)
Expanding production capacity of existing products	擴大現有產品產能	160.3	110.8
Development and production of new products	開發及製造新產品	176.3	142.8
Research and development investment	研發投資	24.0	24.0
General working capital and other general corporate purposes	一般營運資本及其他一般公司用途	40.1	40.1
<b>Total</b>	<b>總計</b>	<b>400.7</b>	<b>317.7</b>

# Management Discussion & Analysis

## 管理層討論及分析



### MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF ROSY SUN

On 28 October 2012, the Company entered into a sale and purchase agreement (the "S&P Agreement of Rosy Sun") with Mr. Chi for the Rosy Sun Acquisition.

Pursuant to the S&P Agreement of Rosy Sun (as supplemented by the supplemental agreement entered into between the Company and Mr. Chi dated 28 December 2012), Mr. Chi had conditionally agreed to sell and the Company had conditionally agreed to purchase the entire issued share capital of Rosy Sun (the "Sale Shares") and the loan or debt (if any) owing by Rosy Sun, New Postcom Technology Company Limited (the "HK Company") or the PRC Company to Mr. Chi at a consideration of HK\$650.0 million (the "Acquisition Consideration"). The Acquisition Consideration was determined after arm's length negotiations between Mr. Chi and the Company after taking into account a number of factors including the business nature, the business prospects, net assets value of Rosy Sun, the HK Company and the PRC Company as at 30 June 2012, performance of the PRC Company, the profit guarantee given by Mr. Chi to the Company that, subject to the terms of the S&P Agreement of Rosy Sun, the net profit of the PRC Company for the financial year ending 31 December 2013 shall be not less than RMB85.0 million, and the preliminary estimation of the fair value of the PRC Company of approximately HK\$700.0 million pursuant to the business valuation carried out by an independent valuer under the market approach using the relevant forward price to earnings multiples and relevant forecast earnings of the PRC Company for the year ended 31 December 2012.

The PRC Company is a wholly foreign owned enterprise established in Shenyang, Liaoning Province, the PRC, which is wholly owned by the HK Company. The HK Company is an investment holding company incorporated in Hong Kong, which is wholly owned by Rosy Sun. Rosy Sun is an investment holding company incorporated in the British Virgin Islands.

The PRC Company is principally engaged in (i) the research and development, manufacturing and sale of cell phones, which can run on 2G and/or 3G networks such as GSM, IS-95, CDMA2000 and TD-SCDMA in the PRC; (ii) the sale of network equipment to three major telecommunication services providers in the PRC, such as core network equipment, IPRAN and xPON; and (iii) the provision of services to the three major telecommunication services providers in the PRC, such as the installation, maintenance and upgrade of the network equipment and/or wireless network optimization in their existing network systems.

### 有關收購 ROSY SUN 之主要及關連交易

於二零一二年十月二十八日，本公司與遲先生訂立買賣協議（「Rosy Sun 買賣協議」），進行 Rosy Sun 收購事項。

根據 Rosy Sun 買賣協議（經本公司與遲先生於二零一二年十二月二十八日訂立的補充協議補充），遲先生已有條件地同意出售及本公司已有條件地同意收購 Rosy Sun 全部已發行股本（「待售股份」）及 Rosy Sun、新郵通信技術有限公司（「香港公司」）或中國公司結欠遲先生之貸款或債務（如有），代價為 6 億 5 千萬港元（「收購代價」）。收購代價由遲先生與本公司公平磋商後釐定，過程已經考慮多項因素，包括於二零一二年六月三十日 Rosy Sun、香港公司及中國公司的業務性質、業務前景及資產淨值、中國公司業績、遲先生向本公司所作的利潤保證（即在 Rosy Sun 買賣協議條款規限下，中國公司截至二零一三年十二月三十一日止財政年度的淨利潤須不少於人民幣 8 千 5 百萬元）及獨立估值師利用市場法根據有關預測市盈倍數及中國公司截至二零一二年十二月三十一日止年度的有關預測盈利進行的業務估值，得出的中國公司初步估計的公平值約 7 億港元。

中國公司為於中國遼寧省瀋陽市成立的外商獨資企業，由香港公司全資擁有。香港公司為一間於香港註冊成立的投資控股公司，由 Rosy Sun 全資擁有。Rosy Sun 為一間於英屬維爾京群島註冊成立的投資控股公司。

中國公司主要從事(i)於中國研發、製造及銷售手機，該品牌系列手機可應用於2G及／或3G網絡，如GSM、IS-95、CDMA2000及TD-SCDMA；(ii)向中國三大電訊服務運營商銷售網絡設備，如核心網絡設備、IPRAN設備及xPON設備；及(iii)向中國三大電訊服務運營商供應網絡設備安裝、維護、升級及／或現有網絡系統的無線網絡優化服務。



# Management Discussion & Analysis

## 管理層討論及分析

### MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF ROSY SUN

(Continued)

The Rosy Sun Acquisition constitutes a major transaction of the Company under Chapter 14 of The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Chi is the controlling shareholder of the Company, an executive Director and the chairman of the Company who is interested in approximately 40.87% interests of the Company, thus Mr. Chi is considered as a connected person of the Company and the Rosy Sun Acquisition also constitutes a connected transaction of the Company and is subject to the reporting, announcement and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

On 31 January 2013, all conditions precedent under the S&P Agreement of Rosy Sun (including approval of independent shareholders of the Company at the general meeting held on 28 January 2013) have been fulfilled, and completion of the Rosy Sun Acquisition took place on 31 January 2013. In accordance with the S&P Agreement of Rosy Sun, the Company issued a promissory note in the amount of HK\$650 million to Mr. Chi in satisfaction of the Acquisition Consideration.

Details of the Rosy Sun Acquisition have been set out in the announcements dated 30 October 2012, 19 November 2012, 17 December 2012, 28 December 2012, 28 January 2013 and 31 January 2013 respectively and the circular dated 31 December 2012 published by the Company.

### 有關收購 ROSY SUN 之主要及關連交易 (續)

Rosy Sun 收購事項根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14章構成本公司一項主要交易。遲先生為本公司控股股東、本公司執行董事兼主席(其擁有本公司約40.87%的權益)，故此遲先生被視為本公司之關連人士，而Rosy Sun收購事項亦構成本公司一項關連交易，並須遵守上市規則第14A章項下關於申報、公告及獨立股東批准的規定。

於二零一三年一月三十一日，所有Rosy Sun之買賣協議下的先決條件(包括於二零一三年一月二十八日舉行的股東大會上獲得本公司獨立股東批准)已達成，Rosy Sun收購事項於二零一三年一月三十一日完成交易。根據Rosy Sun買賣協議，本公司發行650百萬港元的承兌票據予遲先生以支付收購事項之代價。

Rosy Sun收購事項之詳情已分別載於本公司日期為二零一二年十月三十日、二零一二年十一月十九日、二零一二年十二月十七日、二零一二年十二月二十八日、二零一三年一月二十八日及二零一三年一月三十一日的公告，以及二零一二年十二月三十一日的通函內。

# Management Discussion & Analysis

## 管理層討論及分析



### CONNECTED TRANSACTION AND DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF RITUO AUTOMOTIVE AND THE ACQUISITION OF RITUO TECHNOLOGY

Rituo Automotive and Rituo Technology (collectively, the “Tianjin Rituo Group”) were acquired by Weihai Electronic, a wholly owned subsidiary of the Company on 21 February 2011 and it has been non-wholly owned as to 55% by the Company. Pursuant to the terms of the acquisition, if the aggregate amount of the audited net profit after tax of Tianjin Rituo Group for the two years ending 31 December 2012 is less than RMB40.0 million as guaranteed by Wang Xiang and Wang Weiguo (collectively referred to as the “Tianjin Rituo Founders”), the Tianjin Rituo Founders shall pay Weihai Electronic 34.4% of the difference between the actual profit and the abovementioned guaranteed profit, and Weihai Electronic will have to contribute such sum back into Tianjin Rituo Group through increasing the registered capital of Rituo Automotive, while the Tianjin Rituo Founders will proportionally contribute capital to Rituo Automotive according to the sum that Weihai Electronic contributed.

On 20 November 2012, Weihai Electronic entered into a disposal agreement (the “Disposal Agreement”) with, among others, Wang Xiang (one of the Tianjin Rituo Founders) pursuant to which Weihai Electronic agreed to sell, and Wang Xiang agreed to purchase 55% equity interests in Rituo Automotive (the “Rituo Disposal”) at the consideration of RMB58.6 million (equivalent to approximately HK\$70.3 million), which was determined primarily with reference to: (i) the operating situation at Rituo Automotive; (ii) the non-exercise of the relevant profit guarantee; (iii) the amount of such consideration representing a 30.8% premium to the 55% proportionate net asset value of Rituo Automotive as at 31 October 2012; and (iv) the amount of capital contribution injected by Weihai Electronic into Rituo Automotive in February 2011, which was made reference to factors including but not limited to the relevant profit guarantee.

On the same day, Weihai Electronic entered into an acquisition agreement (the “Acquisition Agreement”) with, among others, Rituo Automotive, pursuant to which Rituo Automotive agreed to sell and Weihai Electronic agreed to purchase 100% equity interest in Rituo Technology (the “Rituo Acquisition”) at the consideration of RMB15.0 million (equivalent to approximately HK\$18.0 million). The consideration was determined by reference to, among other things, the total amount Rituo Automotive invested into Rituo Technology and the net asset value of Rituo Technology as at 31 October 2012.

### 有關處置日拓汽車及收購日拓科技的關連交易及須予披露交易

日拓汽車及日拓科技(統稱「天津日拓集團」)已由本公司全資附屬有限公司威海電子於二零一一年二月二十一日收購及由本公司間接持有55%權益。根據收購條款，倘天津日拓集團於截至二零一二年十二月三十一日止兩個年度的經審核除稅後純利總額少於王祥及王衛國(統稱為「天津日拓創辦人」)所擔保的人民幣40.0百萬元，天津日拓創辦人須向威海電子支付實際利潤及上述保證利潤差額之34.4%，及威海電子將必須透過增加日拓汽車已註冊資本向天津日拓集團注入有關金額，而天津日拓創辦人將根據威海電子注資總額按比例向日拓汽車注資。

於二零一二年十一月二十日，威海電子與(其中包括)王祥(天津日拓創辦人之一)訂立處置協議(「處置協議」)，據此威海電子同意處置及王祥同意購買日拓汽車的55%權益(「日拓處置」)，代價為人民幣58.6百萬元(相當於約70.3百萬港元)，乃主要參照以下多項而釐定：(i)日拓汽車的經營狀況；(ii)有關利潤保證並無獲履行；(iii)該代價的金額較日拓汽車於二零一二年十月三十一日的55%比例淨資產值溢價30.8%；及(iv)威海電子於二零一一年二月注入日拓汽車的注資金額，該金額乃參照包括但不限於有關利潤保證等因素而作出。

於同日，威海電子與(其中包括)日拓汽車訂立收購協議(「收購協議」)，據此日拓汽車同意出售及威海電子同意購買日拓科技的全部股權(「日拓收購」)，代價為人民幣15.0百萬元(相當於約18.0百萬港元)。代價乃經參考(其中包括)日拓汽車投資予日拓科技的總金額及日拓科技於二零一二年十月三十一日的資產淨值。

# Management Discussion & Analysis

## 管理層討論及分析

### **CONNECTED TRANSACTION AND DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF RITUO AUTOMOTIVE AND THE ACQUISITION OF RITUO TECHNOLOGY** *(Continued)*

Rituo Technology is principally engaged in the design, research and development, manufacture and sale of automotive wiring harness products to end PRC automobile customers.

The Rituo Disposal and the Rituo Acquisition, when aggregated, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Wang Xiang holds more than 30% of the registered capital of Rituo Automotive at the relevant time and is a director of Rituo Automotive immediately before and after the Rituo Disposal, and within the preceding 12 months from the entering into of the Disposal Agreement and the Acquisition Agreement. Accordingly, both Wang Xiang and Rituo Automotive are connected persons of the Company and each of the Rituo Disposal and the Rituo Acquisition constitutes a connected transaction of the Company, and, when aggregated, is a connected transaction which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 19 December 2012, Weihai Electronic and Wang Xiang entered into a supplemental agreement to the Disposal Agreement pursuant to which (i) Weihai Electronic and Wang Xiang agreed to extend the date of payment by Wang Xiang of the consideration under the Disposal Agreement (the "Disposal Consideration") from 31 December 2012 to 31 March 2013; and (ii) if Wang Xiang fails to pay the Disposal Consideration in full by 31 March 2013, he would also pay interest equivalent to 10% above the benchmark interest rate on loans over the same period as announced by the People's Bank of China which has been accrued on the balance of the Disposal Consideration. On the same day, Weihai Electronic and Rituo Automotive entered into a supplemental agreement to the Acquisition Agreement pursuant to which Weihai Electronic and Rituo Automotive agreed to extend the date of payment by Weihai Electronic of the consideration under the Acquisition Agreement from 31 December 2012 to 31 March 2013.

### **有關處置日拓汽車及收購日拓科技的關連交易及須予披露交易** *(續)*

日拓科技主要從事設計、研發、為中國汽車終端客戶生產及銷售汽車線束產品。

日拓處置及日拓收購，在彙集計算基準下，根據上市規則第14章構成本公司的一項須予披露交易。緊接及緊隨日拓處置前後，以及訂立處置協議及收購協議起計前十二個月，王祥於有關時間持股佔日拓汽車的註冊資本超過30%，且為日拓汽車的董事。據此，王祥及日拓汽車為本公司的關連人士，而根據上市規則第14A章，日拓處置及日拓收購各自構成本公司的關連交易並在彙集計算基準下構成一項關連交易，須遵守申報、公告及尋求獨立股東批准規定。

於二零一二年十二月十九日，威海電子與王祥訂立處置協議之補充協議，據此：(i)威海電子與王祥同意延展王祥支付處置協議項下的代價（「處置代價」）之付款日期，由二零一二年十二月三十一日延至二零一三年三月三十一日；及(ii)倘王祥未能於二零一三年三月三十一日前支付全部處置代價，彼亦需要支付利息，金額等同處置代價餘額根據中國人民銀行宣佈的同期貸款基準利率加10%累計計算的金額。於同日，威海電子與日拓汽車訂立收購協議之補充協議，據此，威海電子與日拓汽車同意延展威海電子支付收購協議項下的代價之付款日期，由二零一二年十二月三十一日延至二零一三年三月三十一日。

# Management Discussion & Analysis

## 管理層討論及分析



### **CONNECTED TRANSACTION AND DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF RITUO AUTOMOTIVE AND THE ACQUISITION OF RITUO TECHNOLOGY** *(Continued)*

The aggregate amount of the audited net profit of Tianjin Rituo Group after taxation and extraordinary items for the year ended 31 December 2011 was approximately RMB2.6 million and the loss after taxation and extraordinary items for the ten months ended 31 October 2012 was approximately RMB17.2 million (based on which the Rituo Disposal was effected) which was less than RMB40.0 million guaranteed by the Tianjin Rituo Founders. The Directors decided that Weihai Electronic will not exercise the rights under the relevant profit guarantee after the completion of the Rituo Disposal taking into account the following factors: (i) the exercise of rights under the profit guarantee would only result in a one-time non-operating gain in the income statement of the Company but not providing cash flow to the Group; (ii) the negative effect of non-exercise of the rights under the relevant profit guarantee had been taken into account when determining the consideration of the Rituo Disposal; and (iii) the Directors confirm that the non-exercise of the rights under the relevant profit guarantee will not have any other material negative financial effects to the Company.

On 7 January 2013, Weihai Electronic, Rituo Automotive and the Tianjin Rituo Founders entered into a profit guarantee cancellation agreement in which the parties agreed to cancel the relevant profit guarantee officially.

On 12 January 2013, the resolutions for approving the Rituo Disposal and the Rituo Acquisition were passed by the independent shareholders of the Company.

Details of the Rituo Disposal and the Rituo Acquisition have been set out in the announcements dated 20 November 2012, 11 December 2012, 19 December 2012 and 12 January 2013 and the circular dated 24 December 2012 published by the Company.

### **有關處置日拓汽車及收購日拓科技的關連交易及須予披露交易** *(續)*

截至二零一一年十二月三十一日止年度，天津日拓集團經審核淨利潤（扣除稅項及非經常項目）總額約人民幣2.6百萬元，而截至二零一二年十月三十一日止十個月，扣除稅項及非經常項目之虧損約人民幣17.2百萬元（據此進行日拓處置），惟金額少於天津日拓創辦人的擔保金額人民幣40.0百萬元。董事認為，威海電子於完成日拓處置後將不會行使有關利潤保證下的權利，當中計及以下因素：(i) 行使利潤保證下的權利僅於本公司收益表計入一次性非經營收益，並無為本集團提供現金流量；(ii) 釐定日拓處置代價時已考慮不行使有關利潤保證下的權利之負面影響；及(iii) 董事確認不行使有關利潤保證下的權利將不會對本公司造成任何其他重大不利的財務影響。

於二零一三年一月七日，威海電子、日拓科技及天津日拓創辦人訂立利潤保證取消協議，據此，訂約各方同意正式取消有關利潤保證。

於二零一三年一月十二日，本公司獨立股東已通過批准日拓處置及日拓收購之決議案。

日拓處置及日拓收購之詳情已載於本公司所刊登日期為二零一二年十一月二十日、二零一二年十二月十一日、二零一二年十二月十九日及二零一三年一月十二日的公告，以及日期為二零一二年十二月二十四日的通函。

# Management Discussion & Analysis

## 管理層討論及分析

### CONTINUING CONNECTED TRANSACTION IN RELATION TO THE PURCHASE AGREEMENT WITH RITUO AUTOMOTIVE

On 12 January 2013, Rituo Technology, a wholly-owned subsidiary of the Company, entered into the purchase agreement with Rituo Automotive (the "Purchase Agreement"), pursuant to which Rituo Technology has agreed to purchase, and Rituo Automotive has agreed to sell imported raw materials such as sheathing and terminals\* (護套和端子) used for wire harness assembly. The Purchase Agreement is valid for 12 months from 12 January 2013 to 11 January 2014, and the annual consideration for the transactions contemplated thereunder shall not be more than RMB18.0 million (equivalent to approximately HK\$21.6 million).

Rituo Automotive was a non-wholly owned subsidiary of the Company immediately before the Rituo Disposal and Wang Xiang was a director of Rituo Automotive immediately before the Rituo Disposal, and within the preceding 12 months from the entering into of the Purchase Agreement, thus a connected person of the Company. Upon completion of the Rituo Disposal on 12 January 2013, Rituo Automotive is owned as to 86.5% by Wang Xiang, thus an associate of Wang Xiang. Therefore, Rituo Automotive is considered as a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the Purchase Agreement with the Company constitute continuing connected transaction which are exempt from the independent shareholders' approval requirement and are only subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Details of the Purchase Agreement have been set out in the announcement dated 12 January 2013 published by the Company.

### DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF WEIHAI JINYUAN

On 22 March 2013, Weihai Electronic, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with 北京錦源銘業房地產開發有限公司 (Beijing Jinyuan Mingye Property Development Co., Ltd.\*, "Beijing Jinyuan"), an independent third party, and Mr. Miao Junjie (苗俊傑) ("Mr. Miao"), an independent third party, pursuant to which Weihai Electronic agreed to acquire, in aggregate, the entire equity interest in 威海錦源銘業房地產開發有限公司 (Weihai Jinyuan Mingye Property Development Co., Ltd.\*, "Weihai Jinyuan") at the consideration of RMB6.0 million (equivalent to approximately HK\$7.2 million) (the "Weihai Jinyuan Acquisition").

\* For identification purpose only

### 有關與日拓汽車訂立採購協議之持續關連交易

於二零一三年一月十二日，本公司全資附屬公司日拓科技與日拓汽車訂立採購協議（「採購協議」），日拓科技已同意採購，且日拓汽車已同意出售線束元件所使用的進口原材料，如護套和端子。該採購協議於二零一三年一月十二日起至二零一四年一月十一日止之十二個月有效，根據採購協議進行的交易之年度代價不超過人民幣18.0百萬元（相當於約21.6百萬港元）。

日拓汽車在日拓處置之前曾為本公司之非全資附屬公司，且王祥在日拓處置之前曾為日拓汽車的一名董事，由訂立採購協議起計之後十二個月內為本公司的一名關連人士。二零一三年一月十二日日拓處置完成之後，王祥持有日拓汽車86.5%的股份，因此日拓汽車是王祥的關連方。因此根據上市規則第14A章日拓汽車是本公司的關連方。根據採購協議與本公司據此以進行的交易構成持續關連交易，須遵守香港上市規則第14A章的申報、年度審閱及公告規定，但獲豁免遵守獨立股東批准規定。

採購協議的詳情載於本公司於二零一三年一月十二日刊發之公告。

### 有關收購威海錦源之須予披露交易

於二零一三年三月二十二日，本公司全資附屬公司威海電子與獨立第三方北京錦源銘業房地產開發有限公司（「北京錦源」）及獨立第三方苗俊傑先生（「苗先生」）訂立買賣協議，據此，威海電子同意合共收購威海錦源之全部股權，代價為人民幣6.0百萬元（相當於約7.2百萬港元）（「威海錦源收購事項」）。

\* 僅供識別



# Management Discussion & Analysis

## 管理層討論及分析



### DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF WEIHAI JINYUAN

(Continued)

Weihai Jinyuan is a company established in the PRC with limited liability by Beijing Jinyuan and Mr. Miao on 16 July 2012. As at 22 March 2013, Weihai Jinyuan had a registered capital of RMB30.0 million (equivalent to approximately HK\$36.0 million), among which RMB6.0 million (equivalent to approximately HK\$7.2 million) had been paid up by Beijing Jinyuan. The equity interest of Weihai Jinyuan is owned as to 90% by Beijing Jinyuan and as to 10% by Mr. Miao. Weihai Jinyuan is principally engaged in the business activities in property development, sale of commercial housing, property services, estate information consultation, sale of construction materials, electronic hardware, instrument and apparatus, computer software, hardware and peripheral.

The Group expects to develop a large scale macromolecule research and development centre in Weihai in the near future. In order to attract and retain relevant talents, the Board intends that the Weihai Jinyuan Acquisition may allow the Group to provide dormitory and/or residential housing for its staff at a lower cost, and offer additional incentives and benefit to its staff.

The Weihai Jinyuan Acquisition, when aggregated with the directional property development cooperation agreement dated 16 August 2012 entered into between Weihai Electronic and Weihai Jinyuan, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Details of the Weihai Jinyuan Acquisition have been set out in the announcement dated 22 March 2013 published by the Company.

### 有關收購威海錦源之須予披露交易 (續)

威海錦源為北京錦源及苗先生於中國成立之有限責任公司，成立日期為二零一二年七月十六日。於二零一三年三月二十二日，威海錦源之註冊股本為人民幣30.0百萬元（相當於約36.0百萬港元），其中人民幣6.0百萬元（相當於約7.2百萬港元）已由北京錦源繳足。威海錦源之股權由北京錦源擁有90%及由苗先生擁有10%。威海錦源主要從事物業發展、商品房銷售、物業服務、房地產資訊顧問、銷售建築材料、電子硬體、儀器及器械、電腦軟件、硬件及周邊設備等業務。

本集團預期在短期內在威海開發大規模之高分子研發中心。為吸引及挽留人才，董事會認為威海錦源收購事項令本集團可為其員工提供宿舍及／或住宅房屋，成本亦較低，並提供額外獎勵及福利予屬下員工。

威海錦源收購事項，與擬據威海電子與威海錦源於二零一二年八月十六日簽訂的定向開發房地產協議進行的交易彙總計算後，構成本公司於上市規則第14章下的須予披露交易，因此須遵守上市規則下的申報及公告規定。

威海錦源收購事項詳情已於本公司二零一三年三月二十二日公佈的公告中列載。

# Management Discussion & Analysis

## 管理層討論及分析

### VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF SUMPTUOUS WEALTH

On 9 June 2013, the Company entered into the S&P Agreement of Sumptuous Wealth with Jia Ya and Mr. Chi in relation to the Sumptuous Wealth Disposal.

Pursuant to the S&P Agreement of Sumptuous Wealth (as supplemented by a deed entered into among the Company, Jia Ya and Mr. Chi dated 24 June 2013), the Company has conditionally agreed to dispose of and Jia Ya has conditionally agreed to purchase the entire issued share capital of Sumptuous Wealth from the Company at the consideration of HK\$779 million (the "Consideration"), subject to adjustments equivalent to the relevant value difference and the relevant revaluation surplus, provided that the final Consideration shall not exceed HK\$780 million and shall not be less than HK\$580 million. The Consideration shall be satisfied by Jia Ya by way of procuring Mr. Chi (as holder of the promissory note in a principal amount of HK\$650 million (the "Promissory Note") issued by the Company to Mr. Chi on 31 January 2013 to satisfy the consideration for the Rosy Sun Acquisition) setting off an amount equivalent to the Consideration outstanding under the Promissory Note upon completion of Sumptuous Wealth Disposal. The Consideration was arrived at after arm's length negotiations between the Company and Jia Ya. Parties to the S&P Agreement of Sumptuous Wealth further agreed that: (i) where the outstanding amount (including the principal and accrued interest (if any)) under the Promissory Note as at the date of completion of Sumptuous Wealth Disposal is lower than the final Consideration, Jia Ya shall pay to the Company in cash an amount equivalent to such difference upon completion of Sumptuous Wealth Disposal; and (ii) where the outstanding amount under the Promissory Note as at the date of completion of Sumptuous Wealth Disposal is higher than the final Consideration, the Company shall by way of prepayment pay to Mr. Chi (the guarantor for Jia Ya and as holder of the Promissory Note) in cash an amount equivalent to such difference upon completion of Sumptuous Wealth Disposal.

### 有關處置豪裕之非常重大處置及關連交易

於二零一三年六月九日，本公司與佳雅及遲先生就豪裕處置訂立豪裕買賣協議。

根據豪裕買賣協議(經本公司、佳雅及遲先生於二零一三年六月二十四日訂立的契約補充)，本公司有條件同意出售而佳雅有條件同意向本公司購買豪裕全部已發行股本，代價為779百萬港元(「代價」)，惟可作出相當於相關價值差額及相關重估盈餘之調整，前提是最終代價不得超出780百萬港元，亦不得低於580百萬港元。代價將由佳雅於完成豪裕處置後支付，方法為促使遲先生(由本公司於二零一三年一月三十一日向遲先生發出本金額為650百萬港元之承兌票據(「承兌票據」)持有人，以支付Rosy Sun收購之代價)抵銷等同於承兌票據下之未償還代價金額。代價乃由本公司與佳雅經公平磋商後達致。豪裕買賣協議的訂約方進一步同意：(i)倘於完成豪裕處置日期，承兌票據下的未償還金額(包括本金及應計利息(如有))低於最終代價，則佳雅須於完成豪裕處置時向本公司以現金支付有關差額；及(ii)倘於完成豪裕處置日期，承兌票據下的未償還金額高於最終代價，則本公司須於完成豪裕處置時按預付款之方式向遲先生(佳雅擔保人兼承兌票據持有人)以現金支付有關差額。

# Management Discussion & Analysis

## 管理層討論及分析



### VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF SUMPTUOUS WEALTH

(Continued)

The Sumptuous Wealth Disposal and the transactions contemplated under the S&P Agreement of Sumptuous Wealth constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Besides, as Mr. Chi is the controlling shareholder of the Company, the chairman of the Company and an executive Director who is interested in approximately 40.87% interests of the Company, each of Mr. Chi and Jia Ya (being wholly-owned by Mr. Chi) is a connected person of the Company, and, thus the Sumptuous Wealth Disposal and the transactions contemplated under the S&P Agreement of Sumptuous Wealth also constitutes a connected transaction of the Company and is subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Sumptuous Wealth Disposal was approved by the independent shareholders of the Company at the general meeting held on 16 July 2013.

Details of the Sumptuous Wealth Disposal have been set out in the announcements dated 9 June 2013, 24 June 2013 and 16 July 2013 and the circular dated 27 June 2013 published by the Company.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### 有關處置豪裕之非常重大處置及關連交易 (續)

根據上市規則第14章，豪裕處置及據豪裕買賣協議項下擬進行之交易構成本公司非常重大處置。此外，由於遲先生為本公司控股股東、主席兼執行董事，彼擁有本公司約40.87%權益，而遲先生與佳雅(由遲先生全資擁有)均為本公司之關連人士，故根據上市規則第14A章，豪裕處置及據豪裕買賣協議擬進行的交易亦構成本公司的一項關連交易，須遵守申報、公告及獨立股東批准規定。

豪裕處置已於二零一三年七月十六日舉行的股東大會上獲得本公司獨立股東批准。

豪裕處置的詳情載於本公司於二零一三年六月九日、二零一三年六月二十四日及二零一三年七月十六日刊發之公告及於二零一三年六月二十七日刊發之通函內。

### 購買、出售或贖回上市證券

於截至二零一三年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules as follows:

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一三年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之規定視作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據上市規則附錄十規定所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Chi Shaolin <sup>(1)</sup> 遲少林先生 <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	294,283,839 (L)	40.9%
Mr. Jiang Taike <sup>(2)</sup> 蔣太科先生 <sup>(2)</sup>	Beneficial owner 實益擁有人	16,248,857 (L)	2.3%
Mr. Li Jianming <sup>(3)</sup> 李建明先生 <sup>(3)</sup>	Beneficial owner 實益擁有人	1,030,431 (L)	0.1%

(L): Long position

(L): 好倉

Note 1: Mr. Chi Shaolin was deemed to be interested in 294,283,839 Shares held by Chenlin International Joint Stock Company Limited by virtue of it being wholly-owned by Mr. Chi Shaolin.

附註1：因晨淋國際股份有限公司由遲少林先生全資擁有，故遲少林先生被視為於晨淋國際股份有限公司所持有的294,283,839股股份中擁有權益。

Note 2: Yongchang Joint Stock Company Limited held a total of 72,903,711 Shares in trust for each of the 37 minority Shareholders, including Mr. Jiang Taike who was interested in 16,248,857 Shares.

附註2：永昌股份有限公司代37名少數股東（包括於16,248,857股股份中擁有權益的蔣太科先生）以信託形式持有合共72,903,711股股份。

Note 3: Hongxin Joint Stock Company Limited held a total of 36,791,039 Shares in trust for each of the 136 employees, including Mr. Li Jianming who was interested in 1,030,431 Shares.

附註3：泓鑫股份有限公司代136名僱員（包括於1,030,431股股份中擁有權益的李建明先生）以信託形式持有合共36,791,039股股份。

# Report of the Directors

## 董事會報告



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2013 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (with the meaning of Part XV of the SFO).

### SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the listing date, i.e. 72,000,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

除上文所披露者外，於二零一三年六月三十日，董事或本公司主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

### 董事購買股份的權利

除上文所披露者外，本公司、其控股公司、或其任何附屬公司於截至二零一三年六月三十日止六個月期間任何時間概無訂立任何安排致使董事及本公司主要行政人員(包括彼等的配偶及18歲以下子女)持有本公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證的權益或淡倉。

### 購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃(「購股權計劃」)，目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及/或令本集團能聘用及挽留優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員(不論全職或兼職)或股東，以及本集團任何成員公司的任何客戶、運營商、代理、業務或聯營公司業務夥伴、顧問、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過上市日期已發行股份總數的10%(即72,000,000股股份)。倘行使向該合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股份的1%，則不得向任何購股權計劃的參與人士授出購股權。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (1) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (3) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 25 October 2010 after which no further options will be granted or offered.

There is no options outstanding, granted, exercised, cancelled and lapsed during the six months ended 30 June 2013.

### 購股權計劃(續)

購股權可於董事會所釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。

購股權的參與人士須於授出日接納購股權時向本公司支付1.00港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (1) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (2) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (3) 股份面值。

購股權計劃將於二零一零年十月二十五日起計10年期間有效，期滿後不得再授出或授予購股權。

於截至二零一三年六月三十日止六個月內，概無購股權未獲行使、已授出、已獲行使、註銷及失效。

# Report of the Directors

## 董事會報告



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

So far as is known to any Directors or chief executives of the Company, as at 30 June 2013, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司主要行政人員所知，於二零一三年六月三十日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文予以披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊內的人士或法團（本公司董事或主要行政人員除外）如下：

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Chenlin International Joint Stock Company Limited 晨淋國際股份有限公司	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	294,283,839 (L)	40.9%
Yongchang Joint Stock Company Limited 永昌股份有限公司	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	72,903,711 (L)	10.1%
Hongxin Joint Stock Company Limited 泓鑫股份有限公司	Trustee <sup>(3)</sup> 受託人 <sup>(3)</sup>	36,791,039 (L)	5.1%
Splendor Sun Group Limited 輝陽集團有限公司	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	60,945,383 (L)	8.5%
Mr. Chi Rongjie 遲榮杰先生	Interest of controlled corporation <sup>(4)</sup> 受控法團權益 <sup>(4)</sup>	40,144,347 (L)	5.6%

(L): Long position

(L): 好倉

Notes:

附註：

- (1) Chenlin International Joint Stock Company Limited held 40.9% interest in the Company, which entire issued share capital was owned by Mr. Chi Shaolin. Mr. Chi Shaolin serves as the sole director of Chenlin International Joint Stock Company Limited.
- (2) Yongchang Joint Stock Company Limited held 10.1% interest in the Company in trust for 37 minority Shareholders, including Mr. Jiang Taike, executive Director, who was interested in 16,248,857 Shares.
- (3) Hongxin Joint Stock Company Limited held 5.1% interest in the Company in trust for 136 employee Shareholders, including Mr. Li Jianming, executive Director, who was interested in 1,030,431 Shares.
- (4) Splendor Sun Group Limited held 8.5% interest in the Company which was owned by 3 minority Shareholders, including Ms. Xu Yiming and Mr. Chi Rongjie, who are, hence, deemed or taken to be interested in 17,126,918 Shares and 40,144,347 Shares, respectively.

- (1) 晨淋國際股份有限公司持有本公司40.9%權益，而晨淋國際股份有限公司全部已發行股本則由遲少林先生所擁有。遲少林先生為晨淋國際股份有限公司的唯一董事。
- (2) 永昌股份有限公司代37名少數股東（包括於16,248,857股股份中擁有權益的執行董事蔣太科先生）以信託形式持有本公司10.1%權益。
- (3) 泓鑫股份有限公司代136名僱員股東（包括於1,030,431股股份中擁有權益的執行董事李建明先生）以信託形式持有本公司5.1%權益。
- (4) 輝陽集團有限公司由3名少數股東擁有（包括故此被視為或當作持有17,126,918股股份的徐藝銘女士，以及被視為持有40,144,347股股份的遲榮杰先生）並持有本公司8.5%權益。

# Report of the Directors

## 董事會報告

### **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** *(Continued)*

Save as disclosed above, as at 30 June 2013, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the shares and underlying shares of the Company which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

### **INTERIM DIVIDEND**

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

### **SUBSEQUENT EVENTS**

On 16 July 2013, the independent shareholders of the Company approved the Sumptuous Wealth Disposal. Please also refer to the paragraph headed "Very substantial disposal and connected transaction in relation to the disposal of Sumptuous Wealth" above for further details.

By order of the Board  
**Chi Shaolin**  
*Chairman and CEO*

28 August 2013

### **主要股東於股份及相關股份的權益及淡倉** *(續)*

除上文所披露者外，於二零一三年六月三十日，董事並不知悉有任何其他人士或法團（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有而記錄於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

### **中期股息**

董事會不建議於截至二零一三年六月三十日止六個月派付任何中期股息（截至二零一二年六月三十日止六個月：無）。

### **其後事項**

於二零一三年七月十六日，本公司獨立股東批准豪裕處置。更多詳情請參閱上文「有關處置豪裕之非常重大處置及關連交易」一段。

承董事會命  
主席兼總裁  
遲少林

二零一三年八月二十八日

# Corporate Governance Report

## 企業管治報告



### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the shareholders of the Company as a whole. The Board strived to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of shareholders of the Company to enhance the overall performance of the Company. The principles and the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules have been adopted by the Company. The Company had also complied with the CG Code throughout the six months ended 30 June 2013 except for the following deviation.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. The Group does not at present separate the roles of the chairman of the Board and chief executive officer ("CEO"). For the six months ended 30 June 2013, Mr. Chi is both the chairman of the Board and the CEO of the Group. The Board considers that vesting the roles of chairman of the Board and CEO in the same individual is beneficial to the business prospects and management of the Group. The Board will review the need of appointing suitable candidate to assume the role of CEO when necessary.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2013.

### 企業管治守則

董事認同，為達致向本公司整體股東的有效問責，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以本公司股東利益為依據，採用健全的企業管治常規，以提高本公司的整體表現。本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）的原則及守則條文。本公司於截至二零一三年六月三十日止六個月期間亦一直遵守企業管治守則，惟以下偏離除外。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應區分，不應由同一人擔任。目前，本集團尚未區分董事會主席及總裁（「總裁」）角色。於截至二零一三年六月三十日止六個月，遲先生兼任本集團之董事會主席及總裁。董事會認為，董事會主席及總裁職位由同一人兼任有利於本集團的業務前景及管理。董事會將於必要時檢討委派合適人選出任總裁的需要。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易的行為準則。於作出具體查詢後，全體董事已確認彼等於截至二零一三年六月三十日止六個月內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The primary responsibilities of the audit committee (the "Audit Committee") are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and overseeing the internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of three members, namely, Mr. Thomas Tam, Mr. Pao Ping Wing and Ms. Zheng Lin, all of whom are independent non-executive Directors. Mr. Thomas Tam currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. During the period under review, the Audit Committee has convened two meetings with an attendance of 100%.

### REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, internal controls, and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2013. The external auditor, Ernst & Young, has reviewed the consolidated interim financial statements for the six months ended 30 June 2013 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.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2013.

### CHANGE OF AUDITORS

Following the passing of the resolution by shareholders of the Company at the general meeting of the Company held on 29 May 2013, Ernst & Young were appointed as auditors of the Company until conclusion of the next annual general meeting of the Company.

### CHANGE OF REGISTERED OFFICE

The registered office of the Company has been changed to Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.

### 審核委員會

審核委員會(「審核委員會」)的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監控本公司的內部監控程序。於本中期報告日期，審核委員會目前由三名成員組成，包括談國慶先生、浦炳榮先生及鄭琳女士(三名成員均為獨立非執行董事)，而談國慶先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則所載條文一致的職權範圍。於回顧期間，審核委員會已召開兩次會議，出席率達100%。

### 賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，當中包括審閱截至二零一三年六月三十日止六個月之未經審核中期財務報表。外聘核數師安永會計師事務所已根據香港會計師公會頒佈之香港審閱委聘准則第2410號「由實體獨立核數師審閱中期財務資料」審閱截至二零一三年六月三十日止六個月之中期綜合財務報表。

### 足夠公眾持股量

於本中期報告日期，根據本公司可公開取得的資料及據董事所知，於截至二零一三年六月三十日止六個月，本公司已根據上市規則的規定，維持指定公眾持股量不少於本公司已發行股份之25%。

### 更換核數師

繼本公司股東於本公司二零一三年五月二十九日舉行之股東大會通過決議案後，安永會計師事務所獲委任為本公司核數師，直至本公司下屆股東週年大會結束為止。

### 更改註冊辦事處

本公司註冊辦事處更改為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。



# Corporate Governance Report

## 企業管治報告



### **ADOPTION OF BOARD DIVERSITY POLICY AND AMENDMENTS TO TERMS OF REFERENCE OF THE NOMINATION COMMITTEE**

In order to comply with the amendments to the Listing Rules in relation to the diversity of the Board, which shall come into effect on 1 September 2013, a board diversity policy of the Company have been adopted on 28 August 2013 and amendments to the written terms of reference of the nomination committee of the Company have been passed on same date.

### **採納董事會成員多元化政策及修訂提名委員會之職權範圍**

為符合上市規則有關董事會成員多元化之修訂（於二零一三年九月一日起生效），本公司於二零一三年八月二十八日採納董事會成員多元化政策並於同日通過修訂本公司提名委員會之書面職權範圍。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



### TO THE BOARD OF DIRECTORS OF HL TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 46 to 84, which comprises the condensed consolidated statement of financial position of HL Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2013 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six months then ended, and explanatory notes. The 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 International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

## 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 inquiries, 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.

### 致泓淋科技集團有限公司董事會

(於開曼群島註冊成立的有限公司)

## 引言

本核數師已審閱第46至84頁所載中期財務資料，當中包括泓淋科技集團有限公司（「貴公司」）及其附屬公司（以下統稱為「貴集團」）於二零一三年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及解釋性附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則第34號（「國際會計準則第34號」）「中期財務報告」。

貴公司董事負責根據國際會計準則第34號編製及呈報該中期財務資料。本核數師之責任是根據審閱對此該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



### TO THE BOARD OF DIRECTORS OF HL TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### CONCLUSION

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

#### **Ernst & Young**

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

28 August 2013

致泓淋科技集團有限公司董事會

(於開曼群島註冊成立的有限公司)

### 結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信隨附之中期財務資料在各重大方面未有根據國際會計準則第34號編製。

#### **安永會計師事務所**

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

二零一三年八月二十八日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2013  
截至二零一三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		
		Notes 附註	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Restated) (未經審核) (重列)
<b>REVENUE</b>	<b>收益</b>	4	<b>1,318,803</b>	1,171,597
Cost of sales	銷售成本		<b>(1,153,034)</b>	(999,347)
<b>Gross profit</b>	<b>毛利</b>		<b>165,769</b>	172,250
Other income and gains	其他收益及虧損	4	<b>17,127</b>	25,567
Selling and distribution expenses	銷售及分銷開支		<b>(53,257)</b>	(32,523)
Administrative expenses	行政開支		<b>(70,802)</b>	(63,802)
Research and development expenses	研發開支		<b>(43,627)</b>	(39,691)
Other expenses	其他開支		<b>(4,156)</b>	(11,423)
Finance costs	融資成本	5	<b>(39,703)</b>	(23,378)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/溢利</b>	6	<b>(28,649)</b>	27,000
Income tax (expense)/credit	所得稅(開支)/抵免	7	<b>(13,868)</b>	1,108
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/溢利</b>		<b>(42,517)</b>	28,108
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>(42,163)</b>	33,943
Non-controlling interests	非控制權益		<b>(354)</b>	(5,835)
			<b>(42,517)</b>	28,108
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔 每股(虧損)/盈利</b>			
Basic	基本	9	<b>(5.86 RMB cents) (人民幣 5.86 分)</b>	4.71 RMB cents 人民幣 4.71 分
Diluted	攤薄	9	<b>(5.86 RMB cents) (人民幣 5.86 分)</b>	4.71 RMB cents 人民幣 4.71 分

Details of the dividends payable are disclosed in note 8 to the condensed consolidated financial statements.

有關應付股息的詳情於簡明綜合財務報表附註 8 披露。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2013  
截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/溢利	<b>(42,517)</b>	28,108
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b> <b>Other comprehensive (loss)/income</b> <b>to be reclassified to profit or loss</b> <b>in subsequent periods:</b>	其他全面(虧損)/收益 將於往後期間重新分配至 損益之其他全面 (虧損)/收益:		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>(174)</b>	290
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	期內全面(虧損)/收益 總額	<b>(42,691)</b>	28,398
Attributable to:	以下各方應佔:		
Owners of the parent	母公司擁有人	<b>(42,337)</b>	34,233
Non-controlling interests	非控制權益	<b>(354)</b>	(5,835)
		<b>(42,691)</b>	28,398



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2013  
二零一三年六月三十日

	Notes 附註	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	800,717	759,096
Prepaid land lease payments		120,815	86,750
Goodwill		61,146	61,146
Other intangible assets	11	167,745	181,049
Available-for-sale investments		15,000	15,000
Deferred tax assets	12	6,825	6,349
Prepayments for acquiring property, plant and equipment		5,758	13,843
Prepayments for acquiring land use rights		44,587	76,251
Long-term trade receivables	13	-	8,598
<b>Total non-current assets</b>		<b>1,222,593</b>	1,208,082
<b>CURRENT ASSETS</b>			
Inventories		400,080	327,404
Trade and bills receivables	13	1,324,275	1,353,534
Prepayments, deposits and other receivables	14	341,171	308,593
Derivative financial instruments		1,973	156
Pledged deposits	15	22,708	26,799
Cash and cash equivalents	15	155,366	144,082
		<b>2,245,573</b>	2,160,568
Assets of a disposal group classified as held for sale		-	137,625
<b>Total current assets</b>		<b>2,245,573</b>	2,298,193
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	16	737,714	666,423
Other payables and accruals	17	205,298	182,078
Derivative financial instruments		345	-
Interest-bearing bank and other borrowings	18	1,085,917	1,065,752
Tax payable		23,662	20,829
		<b>2,052,936</b>	1,935,082
Liabilities directly associated with assets classified as held for sale		-	69,613
<b>Total current liabilities</b>		<b>2,052,936</b>	2,004,695
<b>NET CURRENT ASSETS</b>		<b>192,637</b>	293,498
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,415,230</b>	1,501,580

Continued/ 待續

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2013  
二零一三年六月三十日

	Notes	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	12	20,632	17,393
Promissory note payable	19	446,099	–
Other long-term payables	16	–	7,697
Government grants		13,691	13,955
<b>Total non-current liabilities</b>		<b>480,422</b>	39,045
<b>Net assets</b>		<b>934,808</b>	1,462,535
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital	20	97,401	97,401
Reserves		834,152	1,329,937
		<b>931,553</b>	1,427,338
<b>Non-controlling interests</b>		<b>3,255</b>	35,197
<b>Total equity</b>		<b>934,808</b>	1,462,535

**Chi Shaolin**

遲少林  
Director  
董事

**Lu Chengye**

路成業  
Director  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

		Attributable to owners of the parent 本公司擁有人應佔										
		Issued capital	Share premium	Special reserve <sup>(a)</sup>	Share awards reserve	Other reserve <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup>	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備 <sup>(a)</sup>	獎勵儲備	其他儲備 <sup>(b)</sup>	盈餘儲備 <sup>(c)</sup>	匯兌儲備	保留溢利	總計	股東權益少數	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)	(附註 20)
At 1 January 2013 (Audited)	於二零一三年一月一日 (經審核)	97,401	429,549	74,394	1,870	2,995	62,058	334	317,235	985,836	35,197	1,021,033
Effect of business combination under common control (note 2.1) (note 22)	共同控制下之業務合併影響 (附註 2.1)(附註 22)	-	-	428,904	-	-	3,574	(47)	9,071	441,502	-	441,502
At 1 January 2013 (Unaudited) (Restated)	於二零一三年一月一日 (未經審核)(重列)	97,401	429,549	503,298	1,870	2,995	65,632	287	326,306	1,427,338	35,197	1,462,535
Loss for the period	期內虧損	-	-	-	-	-	-	-	(42,163)	(42,163)	(354)	(42,517)
Other comprehensive loss:	其他全面虧損:											
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	(174)	-	(174)	-	(174)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(174)	(42,163)	(42,337)	(354)	(42,691)
Recognition of equity-settled share-based payments (note 21)	確認以權益結算的股份支付的款項(附註 21)	-	-	-	186	-	-	-	-	186	-	186
Disposal of a subsidiary (note 23)	出售一間附屬公司(附註 23)	-	-	-	-	-	-	-	-	-	(31,424)	(31,424)
Acquisition of a subsidiary (note 19)	收購一間附屬公司(附註 19)	-	-	(442,234)	-	-	-	-	-	(442,234)	-	(442,234)
Acquisition of non-controlling interests (note (e)(i) below) (note 23)	收購非控制權益(見下文附註 (e)(i))(附註 23)	-	-	-	-	(11,400)	-	-	-	(11,400)	(164)	(11,564)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	97,401	429,549	61,064	2,056	(8,405)	65,632	113	284,143	931,553	3,255	934,808
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)	97,401	429,549	74,394	(1,892)	3,787	55,506	9	372,940	1,031,694	60,833	1,092,527
Profit for the period	期內溢利	-	-	-	-	-	-	-	33,943	33,943	(5,835)	28,108
Other comprehensive income:	其他全面收入:											
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	290	-	290	-	290
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	290	33,943	34,233	(5,835)	28,398
Recognition of equity-settled share-based payments (note 21)	確認以權益結算的股份支付的款項(附註 21)	-	-	-	3,574	-	-	-	-	3,574	-	3,574
Acquisition of a subsidiary (note 2.1) (note 22)	收購一間附屬公司(附註 2.1)(附註 22)	-	-	428,904	-	-	-	-	-	428,904	-	428,904
Capital contributions from non-controlling interests of subsidiaries (note (d) below)	附屬公司非控制權益注資(見下文附註 (d))	-	-	-	-	-	-	-	-	-	5,600	5,600
Acquisition of non-controlling interests (note (e)(i) below)	收購非控制權益(見下文附註 (e)(i))	-	-	-	-	(993)	-	-	-	(993)	(999)	(1,992)
At 30 June 2012 (Unaudited) (Restated)	於二零一二年六月三十日 (未經審核)(重列)	97,401	429,549	503,298	1,682	2,794	55,506	299	406,883	1,497,412	59,599	1,557,011

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2013  
截至二零一三年六月三十日止六個月

Notes:

### (a) Special reserve

The balances as at 30 June 2013 mainly represented:

- (i) The difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) The excess, amounting to RMB13,330,000, of consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin for the acquisition of Rosy Sun from third party.

### (b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries.

### (c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

### (d) Capital contribution from non-controlling interests of subsidiaries

The amounts represented:

- (i) The capital contribution of RMB4,000,000 from the non-controlling interests of 威海市東晨塑膠新材料有限公司 (Weihai Dongchen Plastic New Materials Limited.\*, "Weihai Dongchen"), a subsidiary of the Company in which the Company owns 60% equity interest in the entity; and
- (ii) The capital contribution of RMB1,600,000 from the non-controlling interests of 深圳市泓淋通訊科技有限公司 (Shenzhen Honglin Communication Technology Co., Ltd.\*, "Shenzhen Communication"), representing the additional capital injection from the non-controlling interests after which the Company owns 72% equity interest in this entity.

### (e) Acquisition of non-controlling interests

The amounts represented:

- (i) The acquisition of 2.73% equity interest in 惠州市泓淋科技有限公司 (Huizhou Honglin Technology Co., Ltd.\*, "Huizhou Technology") from the non-controlling interests for a total consideration of RMB1,992,000 during the year 2012. Since then, Huizhou Technology became a wholly owned subsidiary of the Company. Huizhou Technology was formerly known as 惠州大亞灣和平通信電纜有限公司 (Huizhou Daya Bay Heping Telecommunication Co., Ltd.\*); and
- (ii) The acquisition of 45% equity interest in 天津市日拓高科技有限公司 (Tianjin Rituo High Technology Co., Ltd.\*, "Rituo Technology") from the non-controlling interests as part of the consideration, measured at fair value of RMB11,564,000, satisfying the disposal of 天津日拓汽車電裝有限公司 (Tianjin Rituo Automotive Electronics Co., Ltd.\*, "Rituo Automotive") to the owner of that non-controlling interest. Further details are set out in note 23.

\* For identification purpose only

附註：

### (a) 特別儲備

於二零一三年六月三十日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行的集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購 Rosy Sun Investments Limited ("Rosy Sun") 所付代價較遲少林先生就收購 Rosy Sun 向第三方所付代價多出之金額人民幣 13,330,000 元。

### (b) 其他儲備

收購附屬公司非控制權益所產生之其他儲備。

### (c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。

### (d) 少數股東權益注資

該款額乃指：

- (i) 來自本公司附屬公司威海市東晨塑膠新材料有限公司(「威海東晨」)的少數股東權益注資人民幣4,000,000元，當中本公司擁有該實體60%股權權益；及
- (ii) 來自深圳市泓淋通訊科技有限公司(「深圳泓淋」)的少數股東權益注資人民幣1,600,000元，乃少數股東權益的額外注資，當中本公司擁有該實體72%股權權益。

### (e) 收購少數股東權益

該款額乃指：

- (i) 於截至二零一二年度內由少數股東權益中收購惠州市泓淋科技有限公司(「惠州科技」)的2.73%股權權益，總代價為人民幣1,992,000元。自此，惠州科技成為本公司的全資附屬公司。惠州科技前稱為惠州大亞灣和平通信電纜有限公司；及
- (ii) 從非控制權益收購天津市日拓高科技有限公司(「日拓科技」)45%權益，作為向該非控制權益擁有人結付出售天津日拓汽車電裝有限公司(「日拓汽車」)的部分代價(按公平值計量為人民幣11,564,000元)。詳情載於附註23。

\* 僅供識別

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2013  
截至二零一三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	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流量淨額	44,581	(12,748)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(55,112)	(81,200)
Net cash flows from financing activities	融資活動所得現金流量淨額	22,577	140,313
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>12,046</b>	46,365
Cash and cash equivalents at beginning of period	期初現金及現金等價物	144,082	106,650
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	(762)	507
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>155,366</b>	153,522



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

30 June 2013  
二零一三年六月三十日

### 1. CORPORATE INFORMATION

HL Technology Group Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate profile and corporate information section of this interim report.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the manufacture and sales of signal cable assembly, power cord assembly, signal transmission wire and cable products, connectors, antennas, automotive wiring harness, telecommunication products and other products and the provision of services for the construction of base station for telecommunication networks.

In the opinion of the Directors, the Company’s parent and ultimate holding company is Chenlin International Joint Stock Company Limited, a company incorporated in the British Virgin Islands, and its ultimate controlling party is Mr. Chi Shaolin (“Mr. Chi”).

#### 2.1 BUSINESS COMBINATIONS UNDER COMMON CONTROL AND BASIS OF PREPARATION

On 28 October 2012, the Company and Mr. Chi entered into an agreement (as supplemented by a supplemental agreement) pursuant to which Mr. Chi conditionally agreed to sell the entire issued share capital of Rosy Sun, an investment holding company of a group of companies (collectively, the “Rosy Sun Group”) and any loan owed by the Rosy Sun Group to Mr. Chi (“the Acquisition”). The Rosy Sun Group is principally engaged in (i) the research and development, manufacture and sale of cell phones which run on 2G and/or 3G networks such as GSM, IS-95, CDMA2000 and TD-SCDMA in the PRC, which are reported in the “Terminals Segment”; (ii) the sale of network equipment to major telecommunication services providers in the PRC such as core network equipment, IP-RAN and xPON, which are reported in “Networks Segment”; and (iii) the provision of services to major telecommunication services providers in the PRC, such as installation, maintenance and upgrade of network equipment and/or wireless network optimisation in their existing network systems, which are reported in the “Networks Segment”. Details of the Acquisition were set out in the Company’s announcement made on 30 October 2012 and circular dated 31 December 2012. The Acquisition was completed on 31 January 2013 with the total consideration satisfied by a promissory note issued by the Company to Mr. Chi. Details of the Acquisition and the promissory note are set out in notes 22 and 19, respectively.

\* For identification purpose only

### 1. 公司資料

泓淋科技集團有限公司\*（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處及主要營業地點之地址，均於本中期報告公司簡介及公司資料內披露。

本公司為投資控股公司，與其附屬公司（統稱「本集團」）主要從事製造及銷售信號線組件、電源線組件、傳輸線纜產品、連接器、天線、汽車線束、通訊產品及其他產品，以及就興建通訊網絡基站，提供服務。

董事認為，本公司的母公司及最終控股公司為晨淋國際股份有限公司（為於英屬維爾京群島註冊成立的公司），而其最終控股方為遲少林先生（「遲先生」）。

#### 2.1 共同控制下的業務合併及編製基準

於二零一二年十月二十八日，本公司與本公司控股股東遲先生訂立協議（經補充協議補充），據此，遲先生有條件同意出售Rosy Sun（一組公司之投資控股公司（統稱「Rosy Sun集團」））全部已發行股本，以及Rosy Sun集團結欠遲先生的任何貸款（「收購事項」）。Rosy Sun集團主要從事(i)於中國研發、製造及銷售手機，該手機應用於2G及／或3G網絡，如GSM、IS-95、CDMA2000及TD-SCDMA，於「終端」分部呈報；(ii)向中國主要電訊服務運營商銷售網絡設備，如核心網絡設備、IP-RAN設備及xPON設備，於「網絡」分部呈報；及(iii)向中國主要電訊服務運營商供應網絡設備安裝、維護、升級及／或現有網絡系統的無線網絡優化服務，於網絡分部呈報。收購事項的詳情載於本公司分別於二零一二年十月三十日及二零一二年十二月三十一日刊發的公告及通函。收購事項已於二零一三年一月三十一日完成，總代價乃藉由本公司向遲先生發行承兌票據支付。收購事項及承兌票據之詳情分別載列於附註22及附註19。

\* 僅供識別

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

30 June 2013  
二零一三年六月三十日

### 2.1 BUSINESS COMBINATIONS UNDER COMMON CONTROL AND BASIS OF PREPARATION (Continued)

The Rosy Sun Group was acquired by Mr. Chi from an independent third party on 13 June 2012 and has been controlled by Mr. Chi since 13 June 2012. As a result, the Directors consider that it should be a business combination under common control as the Company and the Rosy Sun Group were ultimately controlled by Mr. Chi both before and after the business combination, and that control was not transitory.

The Acquisition is regarded as a business combination under common control of the controlling shareholder of the Company before and after the Acquisition. The condensed consolidated financial statements have been prepared using the pooling of interests method, as if the Acquisition had been completed on 13 June 2012 when Mr. Chi acquired and obtained control over Rosy Sun Investments Limited from an independent party.

The condensed consolidated income statements, condensed consolidated statements of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group for the six months ended 30 June 2013 and 2012 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the dates when the subsidiaries first came under the common control of Mr. Chi, the controlling shareholder, where this is a shorter period. The condensed consolidated statements of financial position of the Group as at 31 December 2012 and 30 June 2013 have been prepared to present the assets and liabilities of the Group using the existing carrying values from the controlling shareholder perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Acquisition.

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. These condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These condensed consolidated financial statements do not include all the information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2012.

### 2.1 共同控制下的業務合併及編製基準(續)

Rosy Sun集團由遲先生於二零一二年六月十三日向獨立第三方收購，並自二零一二年六月十三日起由遲先生控制。因此，董事認為，該項交易屬於共同控制下之業務合併，因為於此項業務合併前後，本公司與Rosy Sun集團均由遲先生最終控制，而該控制並非暫時性。

收購事項被視為一項共同控制下的業務合併，因為在收購事項前後，其均由本公司控股股東兼有控制權。簡明綜合財務報表已按股權集合會計法編製，猶如收購事項早於二零一二年六月十三日遲先生從一名獨立第三方收購並取得Rosy Sun Investments Limited控制權時已經完成。

本集團截至二零一三年及二零一二年六月三十日止六個月的簡明綜合收益表、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，均包括現時組成本集團的所有公司從最早呈列日期，或自此等附屬公司開始受控股股東遲先生共同控制之日以來(以較短者為準)的業績和現金流。本集團於二零一二年十二月三十一日及二零一三年六月三十日之簡明綜合財務狀況表已經編製，其採用控股股東視點的現有賬面值呈列本集團之資產與負債。概無就收購事項作出調整以反映公平值，或確認任何新資產或負債。

此等簡明綜合財務報表已根據香港聯合交易所有限公司證券上市規則附錄16的適用披露規定及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」編製。此等簡明綜合財務報表乃以人民幣(「人民幣」)呈列，除另有指明外，所有數值已約至最接近之千位數。

此等簡明綜合財務報表並不包括本集團就編製年度綜合財務報表所須的所有資料及披露，並須與本集團截至二零一二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

30 June 2013  
二零一三年六月三十日

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated financial statements are consistent with those used in the Group's annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") (which also include International Accounting Standards ("IASs") and Interpretations), which are set out below:

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards — Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 — <i>Presentation of Items of Other Comprehensive Income</i>
IAS 19 (Revised)	<i>Employee Benefits</i>
IAS 27 (Revised)	<i>Separate Financial Statements</i>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012

### 2.2 重大會計政策概要

編製此等簡明綜合財務報表所採納的會計政策及編製基準與本集團編製截至二零一二年十二月三十一日止年度的年度綜合財務報表所使用者一致，惟採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（亦包括國際會計準則（「國際會計準則」）及詮釋）除外，詳情載於下文：

國際財務報告準則第1號的修訂	國際財務報告準則第1號首次採納國際財務報告準則 — 政府貸款的修訂
國際財務報告準則第7號的修訂	國際財務報告準則第7號金融工具：披露 — 抵銷金融資產及金融負債的修訂
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露於其他實體的權益
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號的修訂	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號 — 過渡指引的修訂
國際財務報告準則第13號	公平值計量
國際會計準則第1號的修訂	國際會計準則第1號的修訂 — 其他綜合收益項目的呈報
國際會計準則第19號（經修訂）	僱員福利
國際會計準則第27號（經修訂）	獨立財務報表
國際會計準則第28號（經修訂）	聯營企業及合營企業投資
國際財務報告詮釋委員會第20號	露天採礦場生產階段的剝採成本
二零零九年至二零一一年週期之年度改進	二零一二年五月頒布的若干國際財務報告準則的修訂

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

30 June 2013  
二零一三年六月三十日

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The adoption of these new and revised IFRSs has had no significant effect on these condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. As a result of the Acquisition described in note 2.1, the Group changed the structure of its internal organisation in a manner that caused the composition of its reportable segments to change. Based on the new internal organisation incorporating the new business, the Group has three reportable operating segments and the corresponding items of segment information for the six months ended 30 June 2012 have been restated.

### 2.2 重大會計政策概要(續)

採納此等新訂及經修訂國際財務報告準則並無對此等簡明綜合財務報表構成重大影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

### 3. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位。誠如附註2.1所述，由於進行收購事項，本集團更改其內部組織架構，致使其可報告分部的組成部分出現變動。根據納入該項新業務的新內部組織，本集團現有可報告經營分部，而截至二零一二年六月三十日止六個月分部資料之相應項目已重列。

		Six months ended 30 June 2013 (Unaudited) 截至二零一三年六月三十日止六個月(未經審核)				
		Terminals	Networks	Signal transmission and connectivity products	Eliminations	Consolidated
		終端 RMB'000 人民幣千元	網絡 RMB'000 人民幣千元	信號傳輸及 連接產品 RMB'000 人民幣千元	撇銷 RMB'000 人民幣千元	綜合 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>167,115</b>	<b>331,340</b>	<b>820,348</b>	<b>-</b>	<b>1,318,803</b>
<b>Results Segment (loss)/profit</b>	業績 分部(虧損)/溢利	<b>19,099</b>	<b>53,747</b>	<b>(64,180)</b>	<b>-</b>	<b>8,666</b>
Other income and gains	其他收入及收益					<b>828</b>
Unallocated administrative expenses	未分配行政開支					<b>(16,318)</b>
Other unallocated expenses	其他未分配開支					<b>(15,502)</b>
Finance costs	融資成本					<b>(6,323)</b>
Loss before tax	除稅前虧損					<b>(28,649)</b>
Income tax expense	所得稅開支					<b>(13,868)</b>
<b>Loss for the period</b>	期內虧損					<b>(42,517)</b>

# Notes to the Condensed Consolidated Financial Statements

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### 3. OPERATING SEGMENT INFORMATION (Continued)

### 3. 經營分部資料(續)

		Six months ended 30 June 2012 (Unaudited) (Restated) 截至二零一二年六月三十日止六個月(未經審核)(重列)				
		Terminals	Networks	Signal transmission and connectivity products	Eliminations	Consolidated
		終端	網絡	信號傳輸及連接產品	撇銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	-	140,751	1,030,846	-	1,171,597
<b>Results Segment (loss)/profit</b>	業績 分部(虧損)/溢利	(2,765)	12,088	19,862	-	29,185
Unallocated administrative expenses	未分配行政開支					(761)
Other unallocated expenses	其他未分配開支					(441)
Finance costs	融資成本					(983)
Profit before tax	除稅前溢利					27,000
Income tax credit	所得稅抵免					1,108
<b>Profit for the period</b>	期內溢利					28,108

Revenue reported in the above represents revenue generated from external customers. There were no inter-segment sales during the period.

以上呈報的收益指來自外界客戶的收益。期內概無任何分部間銷售。



# Notes to the Condensed Consolidated Financial Statements

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### 4. REVENUE, OTHER INCOME AND GAINS

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

An analysis of revenue and other income and gains is as follows:

### 4. 收入、其他收入及收益

收入，亦為本集團之營業額，為已售出貨物之發票淨值減退貨及貿易折扣撥備及於報告期內所提供服務的價值。

收入、其他收入及收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
<b>Revenue</b>	<b>收益</b>		
Terminals	終端	<b>167,115</b>	–
Networks	網絡	<b>331,340</b>	140,751
Signal transmission and connectivity products	信號傳輸及連接產品	<b>820,348</b>	1,030,846
		<b>1,318,803</b>	1,171,597

# Notes to the Condensed Consolidated Financial Statements

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### 4. REVENUE, OTHER INCOME AND GAINS (Continued)

### 4. 收入、其他收入及收益(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank and other interest income	銀行及其他利息收入	1,486	616
Government grants released	已發放政府補貼	4,499	3,764
Discounted amount of other borrowings arising from the passage of time	其他借貸因時間流逝產生之貼現金額	7,522	–
Foreign exchange differences, net	匯兌差額淨額	1,244	872
Fair value gains, net	公平值收益淨額		
Commodity derivative contracts and cancellable foreign currency forward swaps contracts	商品衍生工具合約及可撤銷外幣遠期掉期合約	2,225	9,877
Changes in fair value of the contingent consideration in respect of acquisition of Rituo Automotive	就收購日拓汽車之或然代價公平值變動	–	10,438
Others	其他	151	–
		<b>17,127</b>	<b>25,567</b>

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借貸利息	30,234	28,292
Interest on a promissory note	承兌票據之利息	10,908	–
Less: Interest capitalised	減：資本化利息	(1,439)	(4,914)
		<b>39,703</b>	<b>23,378</b>

# Notes to the Condensed Consolidated Financial Statements

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### 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

### 6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已扣除/(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (Restated) (重列)
Cost of inventories sold*	已售存貨成本*	1,114,772	993,712
Cost of services provided	已提供服務成本	30,835	—
Depreciation	折舊	28,339	27,862
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	922	554
Amortisation of intangible assets	攤銷無形資產	14,819	12,416
Impairment of property, plant and equipment	物業、廠房及設備減值	1,772	3,124
Impairment of trade and other receivables	貿易應收及其他應收款項之減值	106	93
Auditors' remuneration	核數師酬金	575	727
Research and development costs**	研發成本**	43,627	39,691
Government grants released	發放政府資助	(4,499)	(3,764)
Employee benefit expenses (including directors' and chief executive's remuneration)	僱員福利開支(包括董事及行政總裁酬金)		
— Wages and salaries	— 工資及薪金	158,464	158,426
— Equity-settled share option expense	— 以權益結算的購股權開支	186	3,574
— Pension scheme contributions	— 退休金計劃供款	8,426	5,770
		167,076	167,770
Foreign exchange differences, net	匯兌差額淨額	(1,244)	(872)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	2,132	2,061
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	1,687	(654)
Bank and other interest income	銀行及其他利息收入	(1,486)	(616)
Loss on disposal of a subsidiary	出售附屬公司之虧損	396	—

\* Inclusive of write-down of inventories to net realisable value.

\*\* Inclusive of amortisation of intangible assets.

\* 包括撇減存貨至可變現淨值。

\*\* 包括無形資產攤銷。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 7. INCOME TAX

### 7. 所得稅

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(Restated)
		(未經審核)	(重列)
Current income tax	即期所得稅	<b>8,148</b>	8,173
Deferred income tax	遞延所得稅	<b>5,720</b>	(9,281)
Total tax charge/(credit) for the period	期內稅項支出／ (抵免)總額	<b>13,868</b>	(1,108)

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies within the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

The statutory tax rate of Honglin Technology Co., Ltd., ("Honglin Technology"), a company established in Taiwan, is 17% for both the six months ended 30 June 2012 and 2013. No provision for Taiwan income tax has been made as Honglin Technology did not have any taxable income for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

本集團須根據集團內公司所處地及經營地的稅務司法管轄區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。

由於本集團於截至二零一三年六月三十日止六個月並無在香港產生任何應課稅溢利，因此並無就香港利得稅計提撥備（截至二零一二年六月三十日止六個月：無）。

泓淋科技有限公司（「泓淋科技」，一間於台灣成立的公司）於截至二零一二年及二零一三年六月三十日止六個月均按法定稅率17%繳稅。由於泓淋科技於截至二零一三年六月三十日止六個月概無任何應課稅收入，故未就台灣所得稅作出任何撥備（截至二零一二年六月三十日止六個月：無）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 7. INCOME TAX (Continued)

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

Name of the subsidiary 附屬公司名稱	Six months ended 30 June 截至六月三十日止六個月	
	2013 二零一三年	2012 二零一二年
威海市泓淋電子有限公司(「威海電子」) Weihai Honglin Electronic Co., Ltd.* ("Weihai Electronic")	15.0%	15.0%
常熟泓淋電子有限公司(「常熟電子」) Changshu Honglin Electronic Co., Ltd.* ("Changshu Electronic")	15.0%	12.5%
常熟泓淋電線電纜有限公司(「常熟電纜」) Changshu Honglin Wire & Cable Co., Ltd.* ("Changshu Cable")	15.0%	15.0%
常熟泓淋連接技術有限公司(「常熟連接技術」) Changshu Honglin Connecting-Technology Co., Ltd.* ("Connecting-Technology")	15.0%	12.5%
德州泓淋電子有限公司(「德州電子」) Dezhou Honglin Electronic Co., Ltd.* ("Dezhou Electronic")	15.0%	15.0%
重慶市泓淋科技有限公司(「重慶科技」) Chongqing Honglin Technology Co., Ltd.* ("Chongqing Technology")	15.0%	15.0%
瀋陽新郵通信設備有限公司(「瀋陽公司」) Shenyang New Postcom Co., Ltd.* ("Shenyang Company")	15.0%	15.0%

\* For identification purpose only

### 8. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2013, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2012: Nil).

### 7. 所得稅(續)

除以下公司外，本公司於中國內地成立之附屬公司，於下列期間須按25%之法定稅率繳納企業所得稅(「企業所得稅」)：

### 8. 股息

於截至二零一三年六月三十日止六個月內，本公司概無派付或建議派付股息，自報告期末起亦無擬派付任何股息(截至二零一二年六月三十日止六個月：無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

The calculation of the basic (loss)/earnings per share amount is based on the consolidated (loss)/profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 720,000,000 (six months ended 30 June 2012: 720,000,000) in issue during the period.

### 9. 母公司普通股股東應佔每股(虧損)/盈利

每股基本(虧損)/盈利之計算依據為期內之母公司普通股股東應佔綜合(虧損)/溢利，以及期內已發行普通股加權平均數720,000,000股(截至二零一二年六月三十日止六個月：720,000,000股)。

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (Restated) (未經審核) (重列)
Consolidated (loss)/profit attributable to ordinary equity holder of the parent (RMB'000)	母公司普通股股東應佔綜合(虧損)/溢利(人民幣千元)	<b>(42,163)</b>	33,943
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>720,000</b>	720,000
(Loss)/earnings per share: Basic and diluted	每股(虧損)/盈利： 基本及攤薄	<b>(5.86 RMB cents) (人民幣5.86分)</b>	4.71 RMB cents 人民幣4.71分

Diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as there were no potentially dilutive shares in existence during the six months ended 30 June 2013 and 30 June 2012.

每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，因為截至二零一三年六月三十日及二零一二年六月三十日止六個月，並無存在潛在攤薄股份。

# Notes to the Condensed Consolidated Financial Statements

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### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired property, plant and equipment with an aggregate cost of RMB86,826,000 (six months ended 30 June 2012: RMB164,442,000 (restated)). Property, plant and equipment with a carrying amount of RMB15,034,000 were disposed of by the Group during the six months ended 30 June 2013 (six months ended 30 June 2012: RMB5,664,000), resulting in a net loss on disposal of RMB1,687,000 (six months ended 30 June 2012: a net gain on disposal of RMB654,000).

During the six months ended 30 June 2013, an impairment loss of RMB1,772,000 (six months ended 30 June 2012: RMB3,124,000) has been recognised in respect of such plant and machinery of the Group to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of other expenses in the condensed consolidated income statements for the six months ended 30 June 2013 and 2012.

### 11. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2013, the Group acquired other intangible assets with an aggregate cost of RMB1,515,000 (six months ended 30 June 2012: RMB114,376,000 restated).

### 10. 物業、廠房及設備

於截至二零一三年六月三十日止六個月，本集團收購物業、廠房及設備之總成本為人民幣86,826,000元(截至二零一二年六月三十日止六個月：人民幣164,442,000元(重列))。於截至二零一三年六月三十日止六個月，本集團出售物業、廠房及設備，其賬面值為人民幣15,034,000元(截至二零一二年六月三十日止六個月：人民幣5,664,000元)，因而錄得出售虧損人民幣1,687,000元(截至二零一二年六月三十日止六個月：出售淨收益人民幣654,000元)。

於二零一三年六月三十日止六個月內，基於本公司董事對賬面價值超過其可收回金額的範圍的最佳估計，就本集團該等廠房及機器確認人民幣1,772,000元(截至二零一二年六月三十日止六個月：人民幣3,124,000元)的減值虧損。減值虧損於截至二零一三年及二零一二年六月三十日止六個月的簡明綜合報表綜合收益表的其他開支分項已包括在內。

### 11. 其他無形資產

於截至二零一三年六月三十日止六個月，本集團收購其他無形資產成本合共人民幣1,515,000元(截至二零一二年六月三十日止六個月：人民幣114,376,000元(重列))。

# Notes to the Condensed Consolidated Financial Statements

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### 12. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period and 2012 are as follows:

#### Deferred tax assets

30 June 2013

	Impairment loss of assets	Tax losses	Discounted amount of other borrowings arising from the passage of time	Unrealised gain on government grants	Others	Total
	資產減值虧損	稅項虧損	因時間流逝而產生之其他借貸貼現款項	未變現政府補貼	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 (Unaudited) (Restated)	925	937	1,173	2,093	1,221	6,349
Credit/(charge) to profit or loss for the period	(323)	1,414	(1,173)	(40)	598	476
At 30 June 2013 (Unaudited)	602	2,351	-	2,053	1,819	6,825

#### Deferred tax assets

31 December 2012

	Impairment loss of assets	Tax losses	Discounted amount of other borrowings arising from the passage of time	Unrealised gain on government grants	Others	Total
	資產減值虧損	稅項虧損	因時間流逝而產生之其他借貸貼現款項	未變現政府補貼	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012 (Audited)	369	4,379	-	-	25	4,773
Acquisition of a subsidiary	264	-	37	2,133	1,698	4,132
Credit/(charge) to profit or loss for the year	294	(3,442)	1,136	(40)	(502)	(2,554)
Transfer to assets of a disposal group classified as held for sale	(2)	-	-	-	-	(2)
At 31 December 2012 (Unaudited) (Restated)	925	937	1,173	2,093	1,221	6,349

### 12. 遞延稅項

期內及二零一二年遞延稅項資產及負債之變動如下：

#### 遞延稅項資產

二零一三年六月三十日

#### 遞延稅項資產

二零一二年十二月三十一日

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## 簡明綜合財務報表附註

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### 12. DEFERRED TAX (Continued)

#### Deferred tax liabilities

30 June 2013

		Fair value adjustment on 公平值調整				Total 總計 RMB'000 人民幣千元
		acquisition of a subsidiary 收購一間 附屬公司 RMB'000 人民幣千元	contingent consideration 或然代價 RMB'000 人民幣千元	derivatives 衍生工具 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	
At 1 January 2013 (Unaudited) (Restated)	於二零一三年一月一日 (未經審核)(重列)	14,101	3,292	-	-	17,393
Charge/(credit) to profit or loss for the period	期內於損益扣除/(計入)	(1,319)	(3,292)	296	10,511	6,196
Disposal of a subsidiary	出售一間附屬公司	(2,957)	-	-	-	(2,957)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	9,825	-	296	10,511	20,632

31 December 2012

二零一二年十二月三十一日

		Fair value adjustment on 公平值調整		Total 總計 RMB'000 人民幣千元
		acquisition of a subsidiary 收購一間附屬公司 RMB'000 人民幣千元	contingent consideration 或然代價 RMB'000 人民幣千元	
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)		9,718	9,718
Charge to profit or loss for the year	年內於損益扣除		4,383	7,675
At 31 December 2012 (Unaudited) (Restated)	於二零一二年十二月三十一日 (未經審核)(重列)	14,101	3,292	17,393

No deferred tax asset has been recognised in respect of tax losses of approximately RMB143,595,000 (31 December 2012: RMB94,952,000) as the losses have arisen in subsidiaries that has been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

概無就稅項虧損約人民幣143,595,000元(二零一二年十二月三十一日：人民幣94,952,000元)確認遞延稅項資產，因為該等虧損產生自於一定時間內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

根據中國內地企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的預提所得稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國與該等外國投資者所屬司法權區訂有稅收協定，則預提所得稅稅率或有所調低。至於本集團，適用稅率為10%。因此，本集團旗下在中國內地成立的附屬公司就二零零八年一月一日或以後賺取的盈利而向本集團派付股息，本集團須就此繳納預提所得稅。

# Notes to the Condensed Consolidated Financial Statements

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二零一三年六月三十日

### 13. TRADE AND BILLS RECEIVABLES, LONG-TERM TRADE RECEIVABLES

### 13. 貿易應收款項及應收票據，長期貿易應收款項

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Trade receivables	貿易應收款項	<b>1,269,309</b>	1,326,783
Impairment	減值	<b>(2,586)</b>	(4,419)
Trade receivables, net	貿易應收款項，淨額	<b>1,266,723</b>	1,322,364
Less: Non-current portion of trade receivables	減：貿易應收款項非即期部分	-	(8,598)
Current portion of trade receivables	貿易應收款項即期部分	<b>1,266,723</b>	1,313,766
Bills receivable	應收票據	<b>57,552</b>	39,768
		<b>1,324,275</b>	1,353,534

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 15 to 180 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are interest-free and unsecured.

本集團貿易應收款項指銷售貨品及提供服務之應收所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由15至180日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易款項來自眾多不同類型的客戶，故信貸風險並無過份集中。應收貿易款項為免息及無抵押。



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### 13. TRADE AND BILLS RECEIVABLES, LONG-TERM TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Within 3 months	三個月內	839,750	946,814
3 to 6 months	三至六個月	95,903	251,609
6 to 12 months	六至十二個月	207,679	8,614
1 to 2 years	一至兩年	8,552	26,741
Over 2 years	超過兩年	114,839	88,586
		<b>1,266,723</b>	1,322,364
Less: current portion	減：即期部份	<b>(1,266,723)</b>	(1,313,766)
Non-current portion	非即期部份	-	8,598

The movements in provision for impairment of trade receivables are as follow:

貿易應收款項的減值撥備變動如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Opening balance	期初結餘	4,419	1,239
Acquisition of a subsidiary	收購附屬公司	-	502
Provision for impairment losses	減值虧損撥備	-	2,901
Written off	撇銷	<b>(1,833)</b>	(223)
Closing balance	期末結餘	<b>2,586</b>	4,419

# Notes to the Condensed Consolidated Financial Statements

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### 13. TRADE AND BILLS RECEIVABLES, LONG-TERM TRADE RECEIVABLES (Continued)

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Within 6 months	57,552	39,768

### 13. 貿易應收款項及應收票據，長期貿易應收款項(續)

下表載列本集團應收票據於報告期末的到期情況：

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Advances to suppliers and other third parties	215,626	220,403
Value added tax receivable	32,839	22,935
Deposits and prepayments	12,885	19,743
Other receivables	26,104	36,782
Considerations receivable for disposal of a subsidiary	53,717	8,730
	<b>341,171</b>	<b>308,593</b>

### 14. 預付款項、按金及其他應收款項

The balance as at 30 June 2013 was unsecured.

結餘於二零一三年六月三十日為無抵押。

# Notes to the Condensed Consolidated Financial Statements

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### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

### 14. 預付款項、按金及其他應收款項(續)

就預付款項、按金及其他應收款項減值撥備之變動如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Opening balance	期初結餘	3,221	1,168
Acquisition of a subsidiary	收購一間附屬公司	-	2,245
Provision/(reversal) for impairment losses	減值虧損撥備/(撥回)	106	(192)
Closing balance	期末結餘	3,327	3,221

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### 15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 15. 現金及現金等價物及已抵押存款

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Cash and bank balances	現金及銀行結餘	<b>155,366</b>	144,082
Time deposits	定期存款	<b>22,708</b>	26,799
		<b>178,074</b>	170,881
Less: Pledged time deposits:	減：已抵押定期存款		
Pledged for short-term bank borrowings	就短期銀行借貸作抵押	-	(600)
Pledged for bills payable	就應付票據作抵押	<b>(19,158)</b>	(15,220)
Pledged for letters of credit	就信用證作抵押	<b>(372)</b>	(7,063)
Pledged for contract bidding	就競投合約作抵押	<b>(3,178)</b>	(3,916)
		<b>(22,708)</b>	(26,799)
Cash and cash equivalents	現金及現金等價物	<b>155,366</b>	144,082

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 16. TRADE AND BILLS PAYABLES, OTHER LONG-TERM PAYABLES

An ageing analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period is as follows:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Within 3 months	三個月內	511,836	391,376
3 to 12 months	三至十二個月	104,560	193,418
1 to 2 years	一至兩年	54,406	40,506
Over 2 years	超過兩年	17,588	378
		<b>688,390</b>	625,678
Less: current portion	減：即期部份	<b>(688,390)</b>	(617,981)
Non-current portion	非即期部份	-	7,697

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. The long-term portion of trade payables was related to telecommunication equipment purchased and is to be paid to the suppliers with final inspection dates ranging from 1 to 2 years. Trade payables are unsecured and interest-free.

### 16. 貿易應付款項及應付票據，其他長期應付款項

下表載列本集團貿易應付款項於報告期末按發票日期作出的賬齡分析：

本集團一般獲運營商給予介乎一至三個月的信貸期。貿易應付款項的長期部份與購買電訊設備有關，並將支付予運營商，而最終檢測期介乎一至兩年。貿易應付款項為無抵押及免息。

# Notes to the Condensed Consolidated Financial Statements

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### 16. TRADE AND BILLS PAYABLES, OTHER LONG-TERM PAYABLES (Continued)

An ageing analysis of the bills payable of the Group, based on the issuance date, as at the end of the reporting period is as follows:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Within 3 months	三個月內	21,992	23,891
3 to 6 months	三至六個月	27,332	24,551
		<b>49,324</b>	48,442

### 16. 貿易應收款項及應收票據，長期貿易應收款項(續)

下表載列本集團應付票據在報告期末按發行日期作出的賬齡分析：

### 17. OTHER PAYABLES AND ACCRUALS

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Advances from customers	預收客戶款項	29,606	26,799
Accruals	應計費用	41,957	34,561
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	15,644	9,032
Payroll payable	應付工資	22,810	23,232
Other taxes payable	其他應付稅項	76,953	72,835
Other payables	其他應付款項	18,328	15,619
		<b>205,298</b>	182,078

Other payables of the Group as at 30 June 2013 are interest-free and repayable on demand.

於二零一三年六月三十日，本集團其他應付款項為不計息及須按要求償還。



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### 18. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 18. 計息銀行及其他借貸

		30 June 2013 (Unaudited) 二零一三年六月三十日 (未經審核)			31 December 2012 (Unaudited) (Restated) 二零一二年十二月三十一日 (未經審核)(重列)		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	1.50~7.80	July 2013~ May 2014 二零一三年七月至 二零一四年五月	326,045	5.60~7.80	February 2013~ September 2013 二零一三年二月至 二零一三年九月	191,664
Bank loans — secured	銀行貸款 — 有抵押	0.23~7.21	July 2013~ June 2014 二零一三年七月至 二零一四年六月	557,693	0.25~7.80	January 2013~ November 2013 二零一三年一月至 二零一三年十一月	671,002
Other loans — unsecured	其他貸款 — 無抵押	6.00~8.50	June 2013~ December 2013 二零一三年六月至 二零一三年十二月	202,179	6.00~8.50	January 2013~ December 2013 二零一三年一月至 二零一三年十二月	203,086
Total	總計			1,085,917			1,065,752

### 19. PROMISSORY NOTE PAYABLE

### 19. 應付承兌票據

On 31 January 2013, the Company issued a promissory note of HK\$650,000,000 (equivalent to RMB543,827,000) to Mr. Chi to settle the consideration of the Acquisition. The promissory note is interest-free and due by 13 June 2017. The fair value of the promissory note upon issuance was HK\$442,234,000.

The promissory note is subsequently measured at amortised cost using the effective interest method. The amortisation is recognised in profit or loss for the six months ended 30 June 2013.

於二零一三年一月三十一日，本公司向遲少林先生發行650,000,000港元(相當於人民幣543,827,000元)的承兌票據，以結付部分代價。承兌票據為不計息，須於二零一七年六月十三日前償還。該承兌票據於發行時的公平值為442,234,000港元。

其後，該承兌票據按攤銷成本以實際利率法計量，攤銷已於截至二零一三年六月三十日止六個月的損益中確認。

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### 20. ISSUED CAPITAL

### 20. 已發行股本

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日
Authorised:	法定：		
2,500,000,000 (2012: 2,500,000,000) ordinary shares of US\$0.02 each	2,500,000,000 股 (二零一二年： 2,500,000,000 股) 每股面值 0.02 美元普通股	<b>US\$50,000,000</b> <b>50,000,000 美元</b>	US\$50,000,000 50,000,000 美元
Issued and fully paid:	已發行及繳足：		
720,000,000 (2012: 720,000,000) ordinary shares of US\$0.02 each	720,000,000 股 (二零一二年： 720,000,000 股) 每股面值 0.02 美元普通股	<b>US\$14,400,000</b> <b>14,400,000 美元</b>	US\$14,400,000 14,400,000 美元
Equivalent to	相當於	<b>RMB97,401,000</b> <b>人民幣 97,401,000 元</b>	RMB97,401,000 人民幣 97,401,000 元

### 21. EMPLOYEE SHARE SCHEME

### 21. 僱員股份計劃

On 30 September 2008, an employees' share scheme (the "Employee Share Scheme") was adopted by the Company. Pursuant to the Employee Share Scheme, on 8 October 2008, Chenlin International Joint Stock Company Limited (a company owned by Mr. Chi) transferred a total of 6,280,000 ordinary shares of the Company (the "Employee Shares"), to Hongxin Joint Stock Company Limited, a trustee for certain directors of the Company and employees (the "Employee Shareholders"), in recognition of the Employee Shareholders' contributions to the growth of the Group at a consideration of RMB6.37 each, of which RMB2.37 each was paid by each of the Employee Shareholders with their own funds and RMB4.00 each was paid by Weihai Electronic and 威海市泓淋電線電纜有限公司 (Weihai Honglin Wire & Cable Co., Ltd., "Weihai Cable", a subsidiary of the Group) respectively, as bonus and subsidy to the Employee Shareholders. Hongxin Joint Stock Company Limited holds the Employee Shares in trust for the Employee Shareholders pursuant to a trust deed dated 28 May 2010 (the "Trust Deed").

The Employee Share Scheme and Trust Deed imposed certain restrictions on the Employee Shares and the details are summarised in the paragraphs headed "Employee Shares" under section III "Further Information about Directors, Management and Staff" in Appendix VI "Statutory and General Information" to the prospectus of the Company dated 3 November 2010.

於二零零八年九月三十日，本公司採納僱員股份計劃（「僱員股份計劃」）。根據僱員股份計劃，於二零零八年十月八日，晨淋國際股份有限公司（遲先生所擁有的公司）將總計 6,280,000 股本公司普通股（「僱員股份」）以代價每股人民幣 6.37 元轉讓予泓鑫股份有限公司（作為本公司若干董事及僱員（「僱員股東」）之信託人），以表揚僱員股東對本集團發展的貢獻，各僱員股東自行支付每股人民幣 2.37 元，而另外每股人民幣 4.00 元分別由威海電子及本集團附屬公司威海市泓淋電線電纜有限公司（「威海電線」）支付，作為僱員股東的花紅及補貼。根據二零一零年五月二十八日的信託契約（「信託契約」），泓鑫股份有限公司以信託方式代僱員股東持有僱員股份。

僱員股份計劃及信託契約對僱員股份有若干限制，詳情概述於本公司日期為二零一零年十一月三日的招股章程附錄六「法定及一般資料」第三節「有關董事、管理層及員工的其他資料」及「僱員股份」一段。

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### 21. EMPLOYEE SHARE SCHEME (Continued)

Details of the movements in the Employee Shares awarded and the outstanding balances at the end of the reporting period are as follows:

		Number of outstanding Employee Share balances 未償還僱員股份結餘數目	
		Directors 董事	Employees 僱員
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)	2,516,902	34,274,020
Transfer*	轉撥*	(1,486,471)	1,486,471
At 31 December 2012 (Audited) and at 30 June 2013 (Unaudited)	於二零一二年十二月三十一日 (經審核)及於二零一三年 六月三十日(未經審核)	1,030,431	35,760,491

\* During the year ended 31 December 2012, one director resigned but remained as an employee of the Group.

The estimated fair value of the Employee Shares at the date of grant was approximately RMB42,187,000, or approximately RMB6.72 each. The payment of RMB4.00 each (RMB25,120,000 in total) made by Weihai Electronic and Weihai Cable as bonus and subsidy to the Employees Shareholders has been charged to "share awards reserve" in equity during the year ended 31 December 2008.

The difference between the fair value of RMB6.72 each and RMB2.37 each which was paid by each of the Employee Shareholders, amounting to approximately RMB27,303,000, would be charged to the consolidated income statement on a straight-line basis over the service periods of the service contracts for those Employees Shareholders from October 2008 to September 2013.

During the six months ended 30 June 2013, the Group recognised share-based payments of approximately RMB186,000 (six months ended 30 June 2012: RMB3,574,000) in relation to the Employee Shares.

### 21. 僱員股份計劃(續)

於報告期末，獲贈的僱員股份及未償還結餘的變動詳情如下：

		Number of outstanding Employee Share balances 未償還僱員股份結餘數目	
		Directors 董事	Employees 僱員
At 1 January 2012 (Audited)	於二零一二年一月一日 (經審核)	2,516,902	34,274,020
Transfer*	轉撥*	(1,486,471)	1,486,471
At 31 December 2012 (Audited) and at 30 June 2013 (Unaudited)	於二零一二年十二月三十一日 (經審核)及於二零一三年 六月三十日(未經審核)	1,030,431	35,760,491

\* 於截至二零一二年十二月三十一日止年度，一名已辭任董事職務的董事留任為本集團僱員。

僱員股份於授出日期的估計公平值約為人民幣42,187,000元，或每股約為人民幣6.72元。威海電子及威海電線向僱員股東支付每股人民幣4.00元(總計人民幣25,120,000元)作為花紅及補貼已於截至二零零八年十二月三十一日止年度自權益的「股份獎勵儲備」中扣除。

公平值每股人民幣6.72元與由各僱員股東支付的每股人民幣2.37元之差額約為人民幣27,303,000元，將由二零零八年十月至二零一三年九月在該等僱員股東的服務合約服務期間以直線法從綜合收益表中扣除。

截至二零一三年六月三十日止六個月，本集團確認與僱員股份有關的以股份支付的款項約為人民幣186,000元(截至二零一二年六月三十日止六個月：人民幣3,574,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 22. ACQUISITION OF A SUBSIDIARY

On 31 January 2013, the Group acquired the entire issued share capital of Rosy Sun Investments Limited, the parent of the Rosy Sun Group. The Acquisition has been accounted for using the pooling of interests method. The condensed consolidated financial statements include the results of the Rosy Sun Group since 13 June 2012.

The fair values of the identifiable assets and liabilities of the Rosy Sun Group as at 13 June 2012 were:

### 22. 收購一間附屬公司

於二零一三年一月三十一日，本集團收購Rosy Sun集團母公司Rosy Sun Investments Limited的全部已發行股本。收購事項已利用購買合併法入賬。本簡明綜合財務報表已計入Rosy Sun集團自二零一二年六月十三日起的業績。

於二零一二年六月十三日，Rosy Sun集團可識別資產及負債公平值為：

		Fair value recognised on acquisition 收購時確認 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	59,922
Prepaid land lease payments	預付土地租賃款項	45,085
Other intangible assets	其他無形資產	206,128
Available-for-sale investments	可供出售投資	15,000
Deferred tax assets	遞延稅項資產	4,132
Inventories	存貨	292
Trade and bills receivables	貿易應收款項及票據	222,823
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	228,911
Pledged deposits	已抵押存款	2,118
Cash and cash equivalents	現金及現金等價物	13,857
Trade and bills payables	貿易應付及應付票據	(91,376)
Other payables and accruals	其他應付款項及應計費用	(34,380)
Tax payable	應付稅項	(8,325)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(266,196)
Deferred tax liabilities	遞延稅項負債	(16,014)
Government grants	政府補貼	(14,219)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列賬的可識別資產淨值總額</b>	<b>367,758</b>
<b>Goodwill arising on acquisition</b>	<b>收購產生的商譽</b>	<b>61,146</b>
Purchase consideration transferred by Mr. Chi to an independent third party	遲先生轉撥至獨立第三方的購買代價	428,904
Purchase consideration transferred by the Group to Mr. Chi for the Acquisition	本集團就收購事項轉撥至遲先生的購買代價	442,234
<b>Charged to equity</b>	<b>自權益中扣除</b>	<b>13,330</b>

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of the Rosy Sun Group with those of the Group.

已確認商譽主要源於預期協同效應及合併Rosy Sun集團及本集團的資產及活動所帶來的利益。

# Notes to the Condensed Consolidated Financial Statements

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### 23. DISPOSAL OF A SUBSIDIARY

On 12 January 2013, the Group disposed of its 100% equity interest in Rituo Automotive in exchange for, among other considerations, 45% equity interest in Rituo Technology, which is accounted for as an acquisition of non-controlling interests with a notional consideration measured at fair value of RMB11,564,000. A loss on disposal of Rituo Automotive of RMB396,000, including the loss effect arising from the waiver of receivable for profit guarantee amounting to RMB18,396,000 is then recognised in profit or loss. Further details of the disposal and acquisition were set out in the Company's announcement made on 20 November 2012 and circular dated 24 December 2012.

### 23. 出售一間附屬公司

於二零一三年一月十二日，本集團出售日拓汽車全部權益，以換取（包括其他代價）日拓高科技的45%權益，其入賬為一項收購非控股權益，按公平值計量的名義代價為人民幣11,564,000元。出售日拓汽車之虧損人民幣396,000元（包括因豁免就溢利保證人民幣18,396,000元之應收款項而產生之虧損影響）其後於損益確認。出售事項及收購事項的進一步詳情載於本公司日期為二零一二年十一月二十日的公佈及日期為二零一二年十二月二十四日的通函。

		Carrying amounts on disposal 出售時賬面值 RMB'000 人民幣千元
<b>Assets of a disposal group classified as held for sale</b>	<b>分類為持作出售的出售組合資產</b>	
Property, plant and equipment	物業、廠房及設備	5,015
Intangible assets	無形資產	10,976
Trade and bills receivables	貿易應收款項及票據	13,756
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	62,652
Inventories	存貨	30,038
Cash and cash equivalents	現金及現金等價物	8,835
		131,272
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作出售資產直接有關的負債</b>	
Trade and bills payables	貿易應付款項及票據	(35,765)
Accruals and other payables	應計費用及其他應付款項	(10,409)
Tax payable	應付稅項	(111)
Interest-bearing bank borrowings	計息銀行借貸	(13,700)
Deferred tax liabilities	遞延稅項負債	(2,957)
		(62,942)
Net assets of a disposal group classified as held for sale	分類為持作出售資產的出售組合淨資產	68,330
Goodwill	商譽	258
Non-controlling interests	非控制權益	(31,424)
		37,164
Loss on disposal of a subsidiary	出售附屬公司虧損	(396)
		36,768
Satisfied by:	由以下方式結付：	
Cash	現金	43,600
Fair value of non-controlling interests in Rituo Technology	日拓高科技非控制權益公平值	11,564
Waiver of receivable for profit guarantee	就溢利擔保豁免應收款項	(18,396)
Total consideration	總代價	36,768

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## 簡明綜合財務報表附註

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### 23. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash received	所收現金	-
Cash and cash equivalents disposed of	出售現金及現金等價物	(8,835)
Cash and cash equivalents of a disposal group classified as held for sale	分類為持作出售的出售組合現金及現金等價物	8,835
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary		-

### 23. 出售一間附屬公司(續)

就出售一間附屬公司的現金及現金等價物流入分析如下：

### 24. COMMITMENTS

#### (a) Operating lease commitments — the Group as lessee

The Group leases certain of its warehouses and office premises under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years at inception.

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 24. 承擔

#### (a) 經營租賃承擔 — 本集團作為承租人

本集團根據經營租賃安排出租其若干倉庫及辦公室物業。經磋商的起初物業租賃期後介乎一至兩年。

於二零一三年六月三十日，本集團根據不可撤銷經營租賃擁有的日後最低租賃款項於下列日期到期：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Within one year	一年內	7,515	2,579
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,178	3,999
		<b>10,693</b>	6,578



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## 簡明綜合財務報表附註

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### 24. COMMITMENTS (Continued)

#### (b) Capital commitments

In addition to the operating lease commitments detailed in (a) above, the Group had the following capital commitments as at the end of the reporting period:

### 24. 承擔(續)

#### (b) 資本承擔

除上述(a)段詳述的經營租賃承擔外，本集團於報告期末有以下資本承擔：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (未經審核) (重列)
Contracted, but not provided for: Acquisition of property, plant and equipment	已簽約但未撥備： 收購物業、廠房及設備	34,395	64,230
Authorised, but not contracted for: Acquisition of equities	已授權但未簽約： 收購權益	-	533,053
		<b>34,395</b>	<b>597,283</b>

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### 25. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2013:

Compensation of key management personnel of the Group:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(重列)
Short-term employee benefits	短期僱員福利	2,799	2,881
Post-employment benefits	退休福利	59	66
Equity-settled share option expenses	以權益結算的購股權開支	9	670
		<b>2,867</b>	3,617

### 25. 關連方交易

除此等簡明綜合財務報表其他部分詳述的交易外，於截至二零一三年六月三十日止六個月，本集團有以下關連方交易：

本集團主要管理人員的薪酬：

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 26. 公平值及公平值層級

本集團使用以下層級釐定及披露金融工具之公平值：

- 第一級：公平值計量乃從相同資產或負債於活躍市場中所報未調整價格得出
- 第二級：公平值計量乃基於對所記錄公平值有重大影響之所有輸入數據均可直接或間接觀察之估值方法得出
- 第三級：公平值計量乃基於對所記錄公平值有重大影響之任何輸入數據並非來自可觀察市場數據(不可觀察輸入數據)之估值方法得出

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## 簡明綜合財務報表附註

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### 26. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

#### Assets measured at fair value:

As at 30 June 2013 (Unaudited)

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	1,973	-	1,973

As at 31 December 2012 (Unaudited) (Restated)

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	156	-	156

#### Liabilities measured at fair value:

As at 30 June 2013 (Unaudited)

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	345	-	345

During the six months ended 30 June 2013, there were no transfers between Level 1, Level 2, or into or out of Level 3 (2012: nil).

For the Group's financial instruments that are not measured at fair value as at 30 June 2013, their carrying amounts approximate to their fair values.

#### 按公平值計量的資產：

於二零一三年六月三十日(未經審核)

於二零一二年十二月三十一日(未經審核)(重列)

#### 按公平值計量的負債

於二零一三年六月三十日(未經審核)

於截至二零一三年六月三十日止六個月，第一級與第二級之間並無轉讓，亦無第三級轉入或轉出(二零一二年：無)。

就本集團於二零一三年六月三十日並非以公平值計量的金融工具，其賬面值與公平值相若。

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### 27. PLEDGE OF ASSETS

Except for the pledged deposits mentioned in note 15, no assets of the Group were pledged as at 30 June 2013 (31 December 2012: Nil).

### 28. EVENTS AFTER THE REPORTING PERIOD

On 9 June 2013, the Company (as vendor) entered into an agreement with Jia Ya Developments Limited (the "Purchaser"), a company incorporated in the British Virgin Islands ("BVI") and wholly owned by Mr. Chi, a shareholder and a director of the Company, and Mr. Chi (as guarantor for the Purchaser) for the sale and purchase of the entire issued share capital of Sumptuous Wealth Limited (the "Sale Share"), a subsidiary of the Company incorporated in the BVI on 2 January 2013 (the "S&P Agreement"). Pursuant to the S&P Agreement (as supplemented by a supplemental agreement dated 24 June 2013), the Company has conditionally agreed to dispose of and the Purchaser has conditionally agreed to purchase the Sale Share from the Company at the consideration of HK\$779 million, subject to the adjustments stipulated in the S&P Agreement (as supplemented by a supplemental agreement dated 24 June 2013), provided that the final consideration shall not exceed HK\$780 million and shall not be less than HK\$580 million (the "Disposal"). Changshu Electronic, Changshu Cable, Connecting-Technology, Dezhou Electronic, Shenzhen Communication, Honglin Technology, Hongxin International Limited, Chongqing Technology, Huzhou Technology, Weihai Shi Hongbo Wire & Cable Technology Co., Ltd. and Chenhong International Limited were those subsidiaries of the Company as at 30 June 2013 which are or will be included as subsidiaries of Sumptuous Wealth Limited to be disposed of as a result of the Disposal.

### 27. 資產抵押

除附註15所述已抵押存款外，於二零一三年六月三十日，本集團並無已抵押資產(二零一二年十二月三十一日：無)。

### 28. 報告期後事項

於二零一三年六月九日，本公司(賣方)與佳雅發展有限公司(於英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司，由本公司股東兼董事遲先生全資擁有)(買方)及遲先生(買方擔保人)訂立協議，以買賣豪裕有限公司(於二零一三年一月二日於英屬維爾京群島註冊成立，為本公司附屬公司)全部已發行股本(「待售股份」)(「買賣協議」)。根據買賣協議(經日期為二零一三年六月二十四日的補充協議補充)，本公司有條件同意出售及買方有條件同意向本公司購買待售股份，代價為779,000,000港元，惟受限於買賣協議(經日期為二零一三年六月二十四日的補充協議補充)列明之調整，但最終代價不得超過780,000,000港元，亦不得低於580,000,000港元(「出售事項」)。於二零一三年六月三十日，常熟電子、常熟電纜、常熟連接技術、德州電子、深圳泓淋、泓淋科技、Hongxin International Limited、重慶科技、惠州科技、威海市泓博線纜科技有限公司及晨紅國際股份有限公司為本公司附屬公司，將因為出售事項而計入或將計入將予出售的豪裕有限公司附屬公司。

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### 28. EVENTS AFTER THE REPORTING PERIOD

*(Continued)*

Parties to the S&P Agreement further agreed that: (i) where the outstanding amount (including the principal and accrued interest (if any)) under the promissory note as at the date of completion is lower than the final consideration, the Purchaser shall pay to the Company in cash an amount equivalent to such difference upon completion, and (ii) where the outstanding amount under the promissory note as at the date of completion is higher than the final consideration, the Company shall, by way of prepayment, pay to Mr. Chi in cash an amount equivalent to such difference upon completion.

On 17 July 2013, the shareholders of the Company approved the Disposal. Upon completion of the Disposal, Sumptuous Wealth Limited will cease to be a subsidiary of the Company, and the Group will not consolidate the financial statements of Sumptuous Wealth Limited and each of its controlled companies thereafter.

### 29. COMPARATIVE AMOUNTS

As explained in note 2.1, the Acquisition is regarded as a business combination under common control and is accounted for using the pooling of interests method. Upon completion of the Acquisition, the financial statements of Rosy Sun Investments Limited and its subsidiaries are included in the condensed consolidated financial statements of the Group as if the combination had occurred on 13 June 2012, the date when Rosy Sun Investments Limited and its subsidiaries first came under common control of the controlling shareholder. Comparative figures as at 31 December 2012 and for the 6 months ended 30 June 2012 were also restated to be presented on the same basis.

### 30. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2013.

### 28. 報告期後事項(續)

買賣協議的訂約方進一步同意：(i)倘於完成交易日期，承兌票據下的未償還金額(包括本金及應計利息(如有))低於最終代價，則買方須於完成交易時向本公司以現金支付有關差額；及(ii)倘於完成交易日期，承兌票據下的未償還金額高於最終代價，則本公司須於完成交易時以預付款形式向遲先生以現金支付有關差額。

於二零一三年七月十七日，本公司股東批准出售事項。出售事項完成後，豪裕有限公司不再為本公司附屬公司，而本集團於其後將不會把豪裕有限公司及其各控制公司的財務報表綜合入賬。

### 29. 比較金額

誠如附註2.1闡述，收購事項被視為根據共同控制下的業務合併，並以購買合併法入賬。完成收購事項後，Rosy Sun Investments Limited及其附屬公司的財務報表計入本集團的簡明綜合財務報表，猶如合併已於二零一二年六月十三日(即Rosy Sun Investments Limited及其附屬公司首次受控股股東共同控制當日)發生。於二零一二年十二月三十一日及截至二零一二年六月三十日止六個月的比較數字亦以相同基準重列。

### 30. 批准簡明綜合財務報表

董事會於二零一三年八月二十八日批准及授權刊發本簡明綜合財務報表。

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