



KITH HOLDINGS LIMITED
僑威集團有限公司

Stock Code 股份代號: 1201

INTERIM REPORT
2012 中期報告

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SETTING UP OUR GOAL
GRASPING OPPORTUNITY



確立目標 捕捉時機

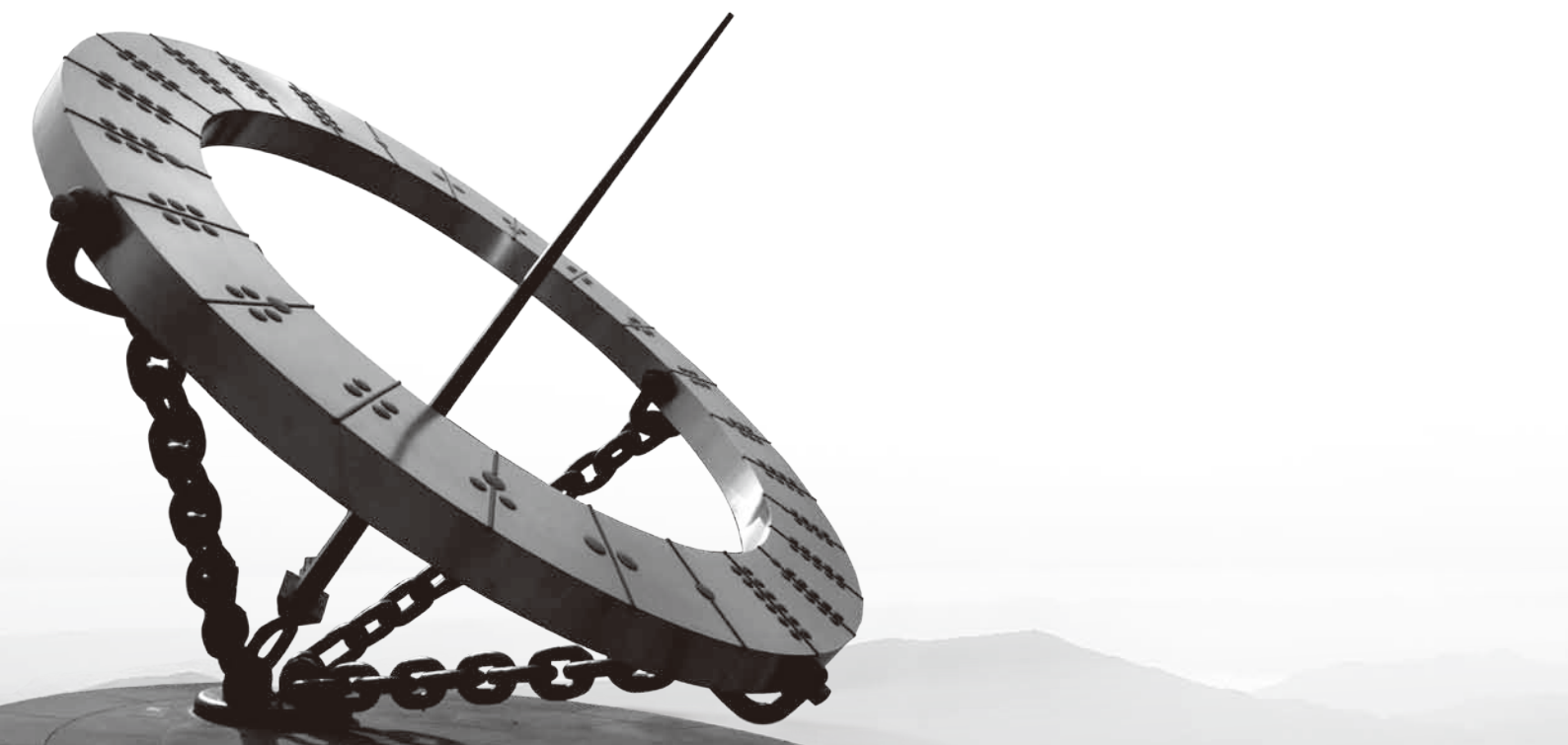
在競爭中爭取先機，企業必須有明確目標，而且能掌握關鍵時刻，一如古代所用的日晷，結構簡單，利用太陽方向及掌握日影的變化，便能創造時計，盡顯古人的智慧。

僑威集團確立了成為中國西部地區設備最先進、規模最大的包裝印刷企業的本業目標，鞏固和提升本身的優勢，同時捕捉商機進行多元化業務發展，在競爭日益激烈的市場，脫穎而出。

Setting Up Our Goal & Grasping Opportunity

To be an industry forerunner, a company must clearly establish its goals and seize opportunity. The traditional "Sundial" also captures this spirit. With its simplistic yet functional design, it fully demonstrates the ancient wisdom in using something as simple as the direction of the sun and the changing of shadow casting to indicate the time of the day.

Kith Group has identified its goal to become the largest package printing enterprise with the most advanced equipment in Western China. By strengthening and enhancing competitive advantages of our core business, and seizing opportunities to diversify into other business, this strategy allows us to stand out from the increasingly competitive market.



目錄

企業資料	01	Corporate Information
中期業績	02	Interim Results
簡明綜合收益表	02	Condensed Consolidated Income Statement
簡明綜合全面收益表	04	Condensed Consolidated Statement of Comprehensive Income
簡明綜合財務狀況表	05	Condensed Consolidated Statement of Financial Position
簡明綜合股權變動表	07	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流轉表	09	Condensed Consolidated Statement of Cash Flows
簡明綜合財務賬目附註	10	Notes to the Condensed Consolidated Financial Statements
中期股息	32	Interim Dividend
暫停辦理股東登記手續	32	Closure of Register of Members
管理層討論及分析	32	Management's Discussion and Analysis
流動資金及財政資源	38	Liquidity and Financial Resources
資產抵押	39	Pledge of Assets
股本結構	39	Capital Structure
匯兌風險	39	Exchange Exposure
董事於股份、相關股份及債券中擁有之權益	40	Directors' Interests in Shares, Underlying Shares and Debentures
主要股東	41	Substantial Shareholders
購股權	42	Share Options
買賣或贖回本公司之上市證券	42	Purchase, Sale or Redemption of the Company's Listed Securities
企業管治	42	Corporate Governance
審核委員會	43	Audit Committee
薪酬委員會	43	Remuneration Committee
提名委員會	43	Nomination Committee
董事進行證券交易之標準守則	43	Model Code for Securities Transactions by Directors

CONTENTS

企業資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港文咸東街68號
興隆大廈1字樓
電郵：info@kithholdings.com

網址

www.kithholdings.com

董事會

執行董事

許經振先生(主席)
丘少明先生
許檳榔先生
周勁先生
王鳳舞先生

非執行董事

廖金龍先生

獨立非執行董事

吳志揚先生
譚旭生先生
何樂昌先生

公司秘書

陳德安先生

核數師

陳浩賢會計師事務所
執業會計師

主要往來銀行

中信銀行國際有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
恒生銀行有限公司
中國信託商業銀行股份有限公司
香港上海滙豐銀行有限公司
中國工商銀行
比利時聯合銀行·香港分行
渣打銀行(香港)有限公司

香港法律顧問

禮德齊伯禮律師行

百慕達法律顧問

Conyers Dill & Pearman

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港皇后大道東28號
金鐘匯中心26樓

百慕達過戶登記總處

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

投資者及傳媒關係

iPR奧美公關
香港皇后大道中99號
中環中心20樓2008至2012室
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CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1st Floor, Hing Lung Commercial Building
68 Bonham Strand East, Hong Kong
E-mail: info@kithholdings.com

WEBSITE

www.kithholdings.com

BOARD OF DIRECTORS

Executive Directors

Mr. Hui King Chun, Andrew (Chairman)
Mr. Yau Chau Min, Paul
Mr. Hui Bin Long
Mr. Zhou Jin
Mr. Wang Feng Wu

Non-executive Director

Mr. Liu Kam Lung

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Tak On

AUDITOR

Graham H.Y. Chan & Co.
Certified Public Accountants (Practising)

PRINCIPAL BANKERS

CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Hang Seng Bank Limited
Chinatrust Commercial Bank, Ltd.
The Hongkong and Shanghai Banking Corporation Limited
The Industrial and Commercial Bank of China
KBC Bank N.V., Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

HONG KONG LEGAL ADVISER

Reed Smith Richards Butler

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

HONG KONG BRANCH SHARE REGISTRAR

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

BERMUDA PRINCIPAL REGISTRAR

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
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INVESTOR & MEDIA RELATIONS

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中期業績

僑威集團有限公司(「本公司」)之董事會(「董事會」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月之未經審核中期業績，連同二零一一年同期之比較數字，詳情如下：

簡明綜合收益表**INTERIM RESULTS**

The Board of Directors (the “Board”) of Kith Holdings Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2012, together with the comparative figures for the corresponding period of 2011. The details are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		(重列) (restated)	
		附註 Notes	
持續經營業務	Continuing operations		
收益	Revenue	4	1,087,630
銷售成本	Cost of sales		(949,967)
			<hr/>
毛利	Gross profit		137,663
其他收入	Other income		3,250
分銷及銷售開支	Distribution and selling expenses		(3,779)
行政開支	Administrative expenses		(63,965)
持作買賣投資之 公平值虧損	Fair value loss on held-for-trading investments		(327)
其他財務資產之 公平值收益	Fair value gain on other financial assets		1,532
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments		(440)
融資成本	Finance costs		(10,484)
分佔一間聯營公司 之虧損	Share of loss in an associate		(4,385)
			<hr/>
除稅前溢利	Profit before tax	5	59,065
所得稅支出	Income tax expense	6	(12,193)
			<hr/>
持續經營業務之 本期間溢利	Profit for the period from continuing operations		46,872
			<hr/> <hr/>
			910,625
			(784,492)
			<hr/>
			126,133
			5,497
			(3,380)
			(51,967)
			(697)
			626
			-
			(10,162)
			-
			<hr/>
			66,050
			(9,600)
			<hr/>
			56,450
			<hr/> <hr/>

簡明綜合收益表(續)

CONDENSED CONSOLIDATED INCOME STATEMENT (cont'd)

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零一二年 2012	二零一一年 2011	
		千港元 HK\$'000	千港元 HK\$'000	
		(重列) (restated)		
已終止經營業務	Discontinued operation			
已終止經營業務之 本期間溢利	Profit for the period from discontinued operation	20	37,169	
本期間溢利	Profit for the period	<u>84,041</u>	<u>61,222</u>	
下列人士應佔 本期間溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company			
來自持續經營業務	From continuing operations	22,030	29,926	
來自已終止經營業務	From discontinued operation	37,169	2,425	
		<u>59,199</u>	<u>32,351</u>	
非控股權益	Non-controlling interests			
來自持續經營業務	From continuing operations	24,842	26,524	
來自已終止經營業務	From discontinued operation	-	2,347	
		<u>24,842</u>	<u>28,871</u>	
		<u>84,041</u>	<u>61,222</u>	
本公司擁有人應佔溢利 之每股盈利：	Earnings per share for profit attributable to owners of the Company:	7		
來自持續經營及已終止 經營業務	From continuing and discontinued operations			
基本	Basic	<u>HK22.64 cents</u>	<u>HK12.37 cents</u>	
攤薄	Diluted	<u>HK22.64 cents</u>	<u>HK12.37 cents</u>	
來自持續經營業務	From continuing operations			
基本	Basic	<u>HK8.43 cents</u>	<u>HK11.45 cents</u>	
攤薄	Diluted	<u>HK8.43 cents</u>	<u>HK11.45 cents</u>	
來自已終止經營業務	From discontinued operation			
基本	Basic	<u>HK14.21 cents</u>	<u>HK0.92 cents</u>	
攤薄	Diluted	<u>HK14.21 cents</u>	<u>HK0.92 cents</u>	

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		(重列) (restated)	
本期間溢利	Profit for the period	84,041	61,222
本期間其他全面收益：	Other comprehensive income for the period:		
換算海外業務所產生 之匯兌差異	Exchange differences arising on translation of foreign operations	(7,976)	15,332
可供出售投資之 公平值調整	Fair value adjustment on available-for-sale investments	-	(1,056)
本期間除稅後其他 全面收益	Other comprehensive income for the period, net of tax	(7,976)	14,276
本期間全面收益總額	Total comprehensive income for the period	<u>76,065</u>	<u>75,498</u>
下列人士應佔本期間 全面收益總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company	54,496	42,391
非控股權益	Non-controlling interests	21,569	33,107
		<u>76,065</u>	<u>75,498</u>

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(未經審核) (Unaudited)	(經審核) (Audited)
		於二零一二年 六月三十日 As at 30th June, 2012	於二零一一年 十二月三十一日 As at 31st December, 2011
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
非流動資產	Non-current Assets		
物業、機器及設備	Property, plant and equipment	598,878	615,022
預付租賃付款	Prepaid lease payments	17,738	18,044
於一間聯營公司之權益	Interest in an associate	10 58,030	–
購買物業、機器及 設備之訂金	Deposits paid for acquisition of property, plant and equipment	11 14,361	2,306
可供出售投資	Available-for-sale investments	20,743	21,183
遞延稅項資產	Deferred tax assets	127	129
非流動資產總額	Total non-current assets	709,877	656,684
流動資產	Current Assets		
存貨	Inventories	135,569	142,196
應收第三者貿易賬款 及其他應收賬款、 訂金及預付款項	Trade and other receivables from third parties, deposits and prepayments	12 770,211	672,934
應收非控股股東貿易 賬款及其他應收賬款	Trade and other receivables from non-controlling shareholders	13 39,770	89,512
可收回稅項	Tax recoverable	–	15
預付租賃付款	Prepaid lease payments	613	613
短期應收貸款	Short-term loans receivable	109,470	95,526
持作買賣投資	Held-for-trading investments	850	4,873
其他財務資產	Other financial assets	1,508	–
銀行結餘及現金	Bank balances and cash	73,904	81,814
分類為持作出售之出售 組合之資產	Assets of a disposal group classified as held for sale	–	49,299
流動資產總額	Total current assets	1,131,895	1,087,483
			1,136,782

簡明綜合財務狀況表(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

			(未經審核) (Unaudited)	(經審核) (Audited)
			於二零一二年 六月三十日 As at 30th June, 2012	於二零一一年 十二月三十一日 As at 31st December, 2011
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000
流動負債	Current Liabilities			
應付貿易賬款及 其他應付賬款	Trade and other payables	14	237,512	211,538
稅項負債	Tax liabilities		6,540	14,838
應付本公司股東之股息	Dividend payable to Company's shareholders		11,243	–
應付非控股股東之股息	Dividend payable to non-controlling shareholders		14,719	8,118
借貸	Borrowings	15	562,238	561,305
融資租賃責任 – 一年內到期	Obligation under finance lease – due within one year		756	947
			<u>833,008</u>	<u>796,746</u>
直接與分類為持作出售 之出售組合相關之負債	Liabilities directly associated with a disposal group classified as held for sale		–	3,293
流動負債總額	Total current liabilities		<u>833,008</u>	<u>800,039</u>
流動資產淨值	Net Current Assets		<u>298,887</u>	<u>336,743</u>
資產總值減流動負債	Total Assets Less Current Liabilities		<u>1,008,764</u>	<u>993,427</u>
非流動負債	Non-current Liabilities			
融資租賃責任 – 一年後到期	Obligation under finance lease – due after one year		109	391
遞延稅項負債	Deferred tax liabilities		37,396	38,917
非流動負債總額	Total non-current liabilities		<u>37,505</u>	<u>39,308</u>
資產淨值	Net Assets		<u>971,259</u>	<u>954,119</u>
資本及儲備	Capital and Reserves			
股本	Share capital	16	26,145	26,145
股份溢價及儲備	Share premium and reserves		595,154	551,879
應佔股權：	Equity attributable to:			
本公司擁有人	Owners of the Company		621,299	578,024
非控股權益	Non-controlling interests		349,960	376,095
股權總額	Total Equity		<u>971,259</u>	<u>954,119</u>

簡明綜合股權變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		股本贖回		股份溢價	資產重估儲備	企業發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	投資重估儲備	保留溢利	非控股權益總計	總計	
		股本	儲備												
		Share capital	Share redemption reserve	Share premium	Asset revaluation reserve	Enterprise expansion fund	Reserve fund	Other reserves	Capital reserve	Translation reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(未經審核)	[Unaudited]														
本集團	The Group														
於二零一二年一月一日	At 1st January, 2012	26,145	624	74,215	54,304	61,579	19,853	19,552	(200)	105,167	-	216,785	578,024	376,095	954,119
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	59,199	59,199	24,842	84,041
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	(4,703)	-	-	(4,703)	(3,273)	(7,976)
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	(4,703)	-	59,199	54,496	21,569	76,065
視作出售一間附屬公司之權益(附註20)	Deemed disposal of interest in a subsidiary (note 20)	-	-	-	(110)	-	-	-	-	-	-	132	22	(20,760)	(20,738)
已付一間附屬公司非控股權益之股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(26,944)	(26,944)
已付本公司股東之股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	(11,243)	(11,243)	-	(11,243)
將一間附屬公司之法定儲備撥充資本	Capitalisation of statutory reserve of a subsidiary	-	-	-	-	(46,083)	-	59,591	-	-	-	(13,508)	-	-	-
於二零一二年六月三十日	At 30th June, 2012	26,145	624	74,215	54,194	15,496	19,853	79,143	(200)	100,464	-	251,365	621,299	349,960	971,259
(未經審核)	[Unaudited]														
本集團	The Group														
於二零一一年一月一日	At 1st January, 2011	26,145	624	74,215	54,330	54,814	13,086	27,923	(200)	84,655	2,146	223,192	560,930	314,411	875,341
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	32,351	32,351	28,871	61,222
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	11,096	-	-	11,096	4,236	15,332
可供出售投資之公平值變動	Fair value change on available-for-sale investments	-	-	-	-	-	-	-	-	-	(1,056)	-	(1,056)	-	(1,056)
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	11,096	(1,056)	32,351	42,391	33,107	75,498
發行一間附屬公司股份產生之非控股權益變動	Changes in non-controlling interests arising from issuance of a subsidiary's shares	-	-	-	-	-	-	7,370	-	-	-	-	7,370	2,630	10,000
已付一間附屬公司非控股權益之股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(25,219)	(25,219)
已付本公司股東之股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	(21,962)	(21,962)	-	(21,962)
於二零一一年六月三十日	At 30th June, 2011	26,145	624	74,215	54,330	54,814	13,086	35,293	(200)	95,751	1,090	233,581	588,729	324,929	913,658

簡明綜合股權變動表(續)

附註：

- (i) 股本贖回儲備乃因本公司註銷購回股份令已發行股本面值減少而產生。
- (ii) 企業發展基金及儲備基金乃在中華人民共和國(「中國」)境內成立及經營之附屬公司根據中國相關法律及規例，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之批准，該企業發展基金可用作增加相關中國附屬公司之資本，而儲備基金則可用作抵銷虧絀或用作增加相關中國附屬公司之資本。
- (iii) 其他儲備乃指有關中國附屬公司予以資本化之企業發展基金金額，以及經扣除與非控股權益進行股權交易所產生之交易成本及非控股權益調整後，所收取或支付之款項淨額之差異。
- (iv) 資本儲備乃指在一九九八年進行集團重組時，被收購之附屬公司之股份面值與本公司進行收購而發行之股份面值兩者間之差額。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

Notes:

- (i) Capital redemption reserve arose from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.
- (ii) The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the People's Republic of China (the "PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.
- (iii) Other reserves represent the amount of enterprise expansion fund capitalised by the relevant PRC subsidiaries and the difference between the net proceeds received or paid after deducting the transaction costs and the adjustment to the non-controlling interests resulted from the equity transaction with non-controlling interests.
- (iv) Capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

簡明綜合現金流轉表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
經營業務所得之現金 淨額	Net cash from operating activities	53,284	15,320
投資業務所使用之 現金淨額	Net cash used in investing activities	(35,933)	(10,583)
融資業務所使用 之現金淨額	Net cash used in financing activities	(29,975)	(8,259)
現金及現金等值項目之 減少淨額	Net decrease in cash and cash equivalents	(12,624)	(3,522)
期初之現金及現金 等值項目	Cash and cash equivalents at beginning of period	89,057	65,074
外匯匯率變動之影響	Effect of foreign exchange rate changes	(2,529)	2,080
期末之現金及現金 等值項目	Cash and cash equivalents at end of period	73,904	63,632
銀行結餘及現金	Bank balances and cash	73,904	63,632

第10頁至第30頁之附註構成本中期綜合賬目之一部份。

The notes on pages 10 to 30 form part of this interim consolidated financial statements.

簡明綜合財務賬目附註

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司，本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為Accufit Investments Inc.（其為一間在英屬處女群島註冊成立之公司）乃本公司之母公司及最終控股公司。本公司之註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港文咸東街68號興隆大廈1字樓。

於二零一一年十二月二十三日，聯交所原則上已批准（「原則上批准」）本集團透過將本公司之附屬公司宏創高科集團有限公司（「宏創高科」）於聯交所創業板（「創業板」）獨立上市，以分拆其設計、開發及銷售集成電路業務（「分拆事項」）。

分拆事項已於二零一二年一月十九日完成。於分拆事項完成後，本集團於宏創高科之權益由52.01%攤薄至39.01%，並導致本集團失去對宏創高科之控制權。宏創高科自該日起不再綜合入賬，而於宏創高科之投資已確認為於一間聯營公司之權益。於二零一一年十二月三十一日，有關權益已入賬列作分類為持作出售之出售組合之資產及直接與分類為持作出售之出售組合相關之負債，變動詳情分別載於附註10及20。為呈報截至二零一二年及二零一一年六月三十日止六個月之簡明綜合中期財務賬目，集成電路之設計、開發及銷售業務被視作「已終止經營業務」。有關詳情載於附註9。

2. 編製基準

本集團未經審核簡明綜合中期財務賬目乃根據聯交所證券上市規則（「上市規則」）附錄16之適用披露條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。簡明綜合中期財務賬目已經本公司審核委員會審閱，並已於二零一二年八月三十日獲董事會批准。未經審核簡明綜合中期財務賬目應連同截至二零一一年十二月三十一日止年度財務賬目一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands, to be the parent and ultimate holding company of the Company. The address of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 1st Floor, Hing Lung Commercial Building, 68 Bonham Strand East, Hong Kong, respectively.

On 23rd December, 2011, the Stock Exchange granted an approval in principle (the "In Principle Approval") for the Group to spin off its design, development and sale of integrated circuits business through a separate listing of Megalogic Technology Holdings Limited ("Megalogic Holdings"), a then subsidiary of the Company, on the Growth Enterprise Market ("GEM") of the Stock Exchange (the "Spin-off").

The Spin-off was completed on 19th January, 2012. Upon the completion of the Spin-off, the Group's interest in Megalogic Holdings was diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings. Megalogic Holdings was deconsolidated from that date and the investment in Megalogic Holdings was recognised as interest in an associate. As at 31st December, 2011, it was accounted for as assets of a disposal group classified as held for sale and liabilities directly associated with a disposal group classified as held for sale. Details of changes are set out in note 10 and 20 respectively. For the presentation of the condensed consolidated interim financial statements for the six months ended 30th June, 2012 and 2011, the design, development and sale of integrated circuits business was regarded as "discontinued operation". Details are set out in note 9.

2. Basis of preparation

The Group's unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed consolidated interim financial statements have been reviewed by the Audit Committee of the Company and were approved by the Board on 30th August, 2012. The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December, 2011.

簡明綜合財務賬目附註(續)

3. 主要會計政策

未經審核簡明綜合中期財務賬目乃按歷史成本基準編製，惟按重估金額或公平值(如適用)計量之物業、機器及設備及若干財務工具除外。

除採納由香港會計師公會頒佈之新訂及經修訂之準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)，並於二零一二年一月一日開始之本集團財政年度生效外，簡明綜合中期財務賬目所採用之會計政策與編製本集團截至二零一一年十二月三十一日止年度之年度財務賬目所依循者貫徹一致，並於年度財務賬目中說明，惟加入了下文詳述有關於一間聯營公司之權益之會計政策。董事預期，應用該等新訂及經修訂香港財務報告準則不會對本集團之簡明綜合中期財務賬目構成重大影響。

於一間聯營公司之權益

一間聯營公司指投資者對其擁有重大影響力之實體，且不屬於附屬公司或於合營公司之權益。重大影響力指參與被投資公司財務及營運決策之權力，但並不控制或共同控制有關政策。

聯營公司之業績及資產及負債均採用權益會計法計入本簡明綜合財務賬目。根據權益會計法，於一間聯營公司之權益乃按視作成本值(即失去控制權當日所保留之投資公平值)於簡明綜合財務狀況表列賬，並就本集團於收購聯營公司後應佔之資產淨值之變動(扣除任何已確定之減值虧損)作出調整。倘本集團之應佔聯營公司虧損相等於或超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司淨投資之任何長期權益)，則本集團終止確認其應佔之進一步虧損。倘本集團已產生法定或推定責任或代表該聯營公司支付款項，則就任何額外應佔虧損作出撥備及確認負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

3. Principal accounting policies

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

Except as for the adoption of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning from 1st January, 2012, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December, 2011, as described in the annual financial statements, with the addition of accounting policy for interest in an associate as detailed below. The directors anticipate that the application of these new and revised HKFRSs will not have material impact on the condensed consolidated interim financial statements of the Group.

Interest in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these condensed consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate is carried in the condensed consolidated statement of financial position at deemed cost (being the fair value of investment retained at the date when control is lost) as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of the associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Any additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

簡明綜合財務賬目附註(續)

3. 主要會計政策(續)

本集團並無提前採納下列已頒佈但尚未生效且與本集團之財務賬目可能相關之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	二零零九年至二零一一年週期之年度改進 ²
香港財務報告準則第1號(修訂本)	首次採用香港財務報告準則—政府貸款 ²
香港財務報告準則第7號(修訂本)	披露—抵銷財務資產及財務負債 ²
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第10號	綜合財務賬目 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	呈列其他全面收益項目 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務賬目 ²
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ²
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 ³
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ²

- ¹ 於二零一二年七月一日或其後開始之年度期間生效
- ² 於二零一三年一月一日或其後開始之年度期間生效
- ³ 於二零一四年一月一日或其後開始之年度期間生效
- ⁴ 於二零一五年一月一日或其後開始之年度期間生效

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

3. Principal accounting policies (cont'd)

The following new and revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRSs (Amendments)	Annual Improvements 2009 – 2011 Cycle ²
HKFRS 1 (Amendments)	First-time Adoption of Financial Reporting Standards – Government Loans ²
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1st July, 2012
- ² Effective for annual periods beginning on or after 1st January, 2013
- ³ Effective for annual periods beginning on or after 1st January, 2014
- ⁴ Effective for annual periods beginning on or after 1st January, 2015

簡明綜合財務賬目附註(續)

3. 主要會計政策(續)

本集團已開始對該等新訂及經修訂香港財務報告準則之影響進行評估，現階段仍未能判斷該等新訂及經修訂香港財務報告準則是否會對其經營業績及其財務狀況有重大影響。

編製簡明綜合中期財務賬目需要管理層作出會影響會計政策應用及所呈報資產及負債、收入及開支金額之判斷、估計及假設，實際結果可能會與有關估計有所出入。

編製該等簡明綜合中期財務賬目時，管理層應用本集團會計政策時所作之重大判斷及估計不確定性之主要來源與截至二零一一年十二月三十一日止年度之年度財務賬目所應用者相同。

4. 收益及分類資料

分類資料

管理層已根據執行董事用於策略性決定時審查報告之基礎來確定經營分類。本集團之經營業務根據業務性質以及所提供之產品及服務，分別組織成架構及管理。本集團之每個經營分類代表一個策略性業務單位提供之產品及服務，而所承受之風險及回報有別於其他之經營分類。

目前，本集團持續經營業務分為三大經營分類—印刷及生產包裝產品、分銷電視業務相關產品，以及分銷其他電子及相關產品。於截至二零一一年六月三十日止六個月，本集團之集成電路設計、開發及銷售經營分類被再分類為已終止經營業務。比較數字已重新呈列，以分別披露持續經營業務及已終止經營業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

3. Principal accounting policies (cont'd)

The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and its financial positions.

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31st December, 2011.

4. Revenue and segment information

Segment information

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

The Group is currently organised into three main operating segments for continuing operations — printing and manufacturing of packaging products, distribution of television business-related products and distribution of other electronic and related products. For the six months ended 30th June, 2011, the Group's design, development and sale of integrated circuits operating segment was re-classified as discontinued operation. The comparative figures have been re-presented to segregate the disclosure of the continuing operations and the discontinued operation.

簡明綜合財務賬目附註(續)

4. 收益及分類資料(續)

分類營業額及業績

以下為按可報告分類劃分之本集團營業額及業績之分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

4. Revenue and segment information (cont'd)

Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable segment.

		持續經營業務			已終止經營	本集團
		Continuing operations			Discontinued operation	
		印刷及 生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品	集成電路 設計、開發 及銷售	總額
		Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	development and sale of integrated circuits	The Group Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一二年 六月三十日止六個月 (未經審核)	Six months ended 30th June, 2012 (Unaudited)					
分類收益	SEGMENT REVENUE					
可報告之分類收益	Reportable segment revenue	407,036	49,864	631,082	1,087,982	1,087,982
分類間收益撤銷	Elimination of inter-segment revenue	-	-	(352)	(352)	(352)
綜合收益	Consolidated revenue	<u>407,036</u>	<u>49,864</u>	<u>630,730</u>	<u>1,087,630</u>	<u>1,087,630</u>
分類業績	SEGMENT RESULTS					
可報告之分類溢利/(虧損)	Reportable segment profit/(loss)	71,803	(3,463)	14,875	83,215	83,215
利息收入	Interest income				467	467
持作買賣投資之公平值虧損	Fair value loss on held-for- trading investments				(327)	(327)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments				(440)	(440)
其他財務資產之公平值收益	Fair value gain on other financial assets				1,532	1,532
分佔一間聯營公司之虧損	Share of loss in an associate				(4,385)	(4,385)
視作出售一間附屬公司權益 而確認之收益	Gain recognised on deemed disposal of interest in a subsidiary				-	37,169
未分配之企業開支	Unallocated corporate expenses				(10,513)	(10,513)
融資成本	Finance costs				(10,484)	(10,484)
除稅前綜合溢利	Consolidated profit before tax				<u>59,065</u>	<u>37,169</u>
						<u>96,234</u>

簡明綜合財務賬目附註(續)

4. 收益及分類資料(續)
分類營業額及業績(續)NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (cont'd)4. Revenue and segment information (cont'd)
Segment turnover and results (cont'd)

		持續經營業務			已終止經營	本集團
		Continuing operations			Discontinued operation	
		印刷及 生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品	集成電路 設計、開發 及銷售	總額
		Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	Design, development and sale of integrated circuits	The Group Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一一年 六月三十日止六個月 (未經審核)	Six months ended 30th June, 2011 (Unaudited)					
分類收益	SEGMENT REVENUE					
可報告之分類收益	Reportable segment revenue	340,724	70,653	502,302	913,679	938,866
分類間收益撇銷	Elimination of inter-segment revenue	-	-	(3,054)	(3,054)	(3,054)
綜合收益	Consolidated revenue	<u>340,724</u>	<u>70,653</u>	<u>499,248</u>	<u>910,625</u>	<u>935,812</u>
分類業績	SEGMENT RESULTS					
可報告之分類溢利/(虧損)	Reportable segment profit/(loss)	69,758	(4,484)	13,449	78,723	84,444
利息收入	Interest income				3,229	3,231
持作買賣投資之公平值虧損	Fair value loss on held-for-trading investments				(697)	(697)
其他財務資產之公平值收益	Fair value gain on other financial assets				626	626
未分配之企業開支	Unallocated corporate expenses				(5,669)	(5,669)
融資成本	Finance costs				(10,162)	(10,170)
除稅前綜合溢利	Consolidated profit before tax				<u>66,050</u>	<u>71,765</u>

簡明綜合財務賬目附註(續)

4. 收益及分類資料(續)

分類資產

以下為按可報告分類劃分之本集團資產之分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

4. Revenue and segment information (cont'd)

Segment assets

The following is an analysis of the Group's assets by reportable segment.

	持續經營業務			總額	已終止經營	本集團
	Continuing operations				Discontinued operation	
	印刷及 生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品		集成電路 設計、開發 及銷售	總額
	Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	Total	development and sale of integrated circuits	The Group Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年六月三十日 (未經審核)	At 30th June, 2012 (Unaudited)					
分類資產	SEGMENT ASSETS					
可報告之分類資產	1,113,733	42,268	593,350	1,749,351	-	1,749,351
於一間聯營公司之權益				58,030	-	58,030
可供出售投資				20,743	-	20,743
遞延稅項資產				127	-	127
持作買賣投資				850	-	850
其他財務資產				1,508	-	1,508
未分配之企業資產				11,163	-	11,163
綜合總資產				1,841,772	-	1,841,772

簡明綜合財務賬目附註(續)

4. 收益及分類資料(續)
分類資產(續)

於二零一一年十二月三十一日 (經審核)	At 31st December, 2011 (Audited)
分類資產	SEGMENT ASSETS
可報告之分類資產	Reportable segment assets
可供出售投資	Available-for-sale investments
遞延稅項資產	Deferred tax assets
可收回稅項	Tax recoverable
持作買賣投資	Held-for-trading investments
未分配之企業資產	Unallocated corporate assets
 綜合總資產	 Consolidated total assets

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

4. Revenue and segment information (cont'd)
Segment assets (cont'd)

持續經營業務 Continuing operations			已終止經營 業務 Discontinued operation	本集團 總額 The Group Total			
印刷及 生產 包裝產品 Printing and manufacturing of packaging products 千港元 HK\$'000	分銷 電視業務 相關產品 Distribution of television business- related products 千港元 HK\$'000	分銷其他 電子及 相關產品 Distribution of other electronic and related products 千港元 HK\$'000	集成電路 設計、開發 及銷售 Design, development and sale of integrated circuits 千港元 HK\$'000				
總額 Total 千港元 HK\$'000			總額 Total 千港元 HK\$'000	總額 Total 千港元 HK\$'000			
		1,172,112	88,139	446,838	1,707,089	49,299	1,756,388
					21,183	-	21,183
					129	-	129
					15	-	15
					4,873	-	4,873
					10,878	-	10,878
					<u>1,744,167</u>	<u>49,299</u>	<u>1,793,466</u>

簡明綜合財務賬目附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

5. 持續經營業務之本期間除稅前溢利

持續經營業務之本期間除稅前溢利已扣除/(計入):

5. Profit for the period from continuing operations before taxation

Profit for the period from continuing operations before taxation has been arrived at after charging/(crediting):

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		(restated) (重列)	
員工成本	Staff costs	57,261	40,252
退休福利計劃供款	Retirement benefits scheme contributions	6,483	5,027
		<hr/>	<hr/>
員工總成本(包括董事酬金)	Total staff costs including directors' emoluments	63,744	45,279
已確認為一項開支之存貨成本	Cost of inventories recognised as an expense	949,967	784,492
物業、機器及設備之折舊	Depreciation of property, plant and equipment	26,543	25,936
預付租賃付款之攤銷	Amortisation of prepaid lease payments	306	306
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	910	78
利息收入	Interest income	(467)	(3,229)
		<hr/> <hr/>	<hr/> <hr/>

6. 所得稅支出

6. Income tax expense

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		(restated) (重列)	
持續經營業務:	Continuing operations:		
稅項包括:	The charge comprises:		
即期稅項:	Current tax:		
香港利得稅	Hong Kong Profits Tax	1,520	1,100
香港以外地區之稅項	Taxation outside Hong Kong	12,192	8,135
		<hr/>	<hr/>
		13,712	9,235
遞延稅項(抵免)/開支	Deferred tax (credit)/charge	(1,519)	365
		<hr/>	<hr/>
		12,193	9,600
		<hr/> <hr/>	<hr/> <hr/>

簡明綜合財務賬目附註(續)

6. 所得稅支出(續)

香港利得稅乃根據本期間之估計應課稅溢利按16.5%(二零一一年:16.5%)計算。其他司法權區之稅項乃按各自司法權區之現行稅率計算。

香港以外地區之稅項乃指本集團在中國之附屬公司於有關期間之估計應課稅溢利按適用稅率計算所須繳付之中國之企業所得稅。

7. 每股盈利

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利乃根據下列數據計算:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

6. Income tax expense (cont'd)

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Taxation outside Hong Kong represents the enterprise income tax of the PRC calculated at the applicable rates on the estimated assessable profit of the Group's PRC subsidiaries for the relevant period.

7. Earnings per share

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
盈利	Earnings		
本公司擁有人應佔本期間溢利	Profit for the period attributable to owners of the Company	59,199	32,351
減: 本公司擁有人應佔本期間來自已終止經營業務之溢利	Less: Profit for the period attributable to owners of the Company from discontinued operation	(37,169)	(2,425)
		<hr/>	<hr/>
用以計算來自持續經營業務之每股基本及攤薄盈利之盈利	Earnings for the purposes of basic and diluted earnings per share from continuing operations	<u>22,030</u>	<u>29,926</u>

簡明綜合財務賬目附註(續)

7. 每股盈利(續)
來自持續經營業務(續)

股份數目

用以計算每股基本及攤薄盈利之
普通股加權平均數

每股基本盈利(港仙)

每股攤薄盈利(港仙)

由於截至二零一二年及二零一一年六月三十日止六個月並無具潛在攤薄影響之普通股存在，因此，該兩段期間之每股攤薄盈利與每股基本盈利相同。

來自已終止經營業務

根據本公司擁有人應佔本期間來自已終止經營業務之溢利約37,169,000港元(二零一一年：2,425,000港元)及上文所述之每股基本及攤薄盈利之分母計算，來自已終止經營業務之每股基本及攤薄盈利為每股14.21港仙(二零一一年：每股0.92港仙)。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (cont'd)7. Earnings per share (cont'd)
From continuing operations (cont'd)(未經審核)
(Unaudited)

截至六月三十日止六個月
Six months ended 30th June,
二零一二年 二零一一年
2012 2011

Number of shares

Weighted average number of ordinary shares
for the purposes of basic and diluted earnings
per share

Basic earnings per share (in HK cents)

Diluted earnings per share (in HK cents)

261,453,600	261,453,600
<u>8.43</u>	<u>11.45</u>
<u>8.43</u>	<u>11.45</u>

For the six months ended 30th June, 2012 and 2011, diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during both periods.

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK14.21 cents per share (2011: HK0.92 cents per share), based on the profit for the period attributable to owners of the Company from discontinued operation of approximately HK\$37,169,000 (2011: HK\$2,425,000) and the denominators detailed above for both basic and diluted earnings per share.

簡明綜合財務賬目附註(續)

8. 股息

有關截至二零一二年六月三十日止六個月之中期股息每股1.8港仙已予宣派，合共約4,706,000港元。有關中期股息並未於中期財務賬目內反映為應付股息。

已宣派之中期股息	Interim dividend declared of HK1.8 cents
每股普通股1.8港仙	(2011: HK2.3 cents) per ordinary share
(二零一一年：2.3港仙)	

二零一一年末期股息每股普通股4.3港仙，合共11,243,000港元，已於二零一二年七月支付。而二零一零年末期股息每股普通股8.4港仙，合共21,962,000港元，已於二零一一年六月支付。

9. 已終止經營業務

於二零一一年十二月二十三日，聯交所已原則上批准本集團進行分拆事項。分拆事項於二零一二年一月十九日完成後，本集團於宏創高科之權益由52.01%攤薄至39.01%，並導致本集團失去對宏創高科之控制權。宏創高科自分拆事項完成當日起不再綜合入賬，並已確認為於一間聯營公司之權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

8. Dividends

An interim dividend in respect of the six months ended 30th June, 2012 of HK1.8 cents per share, totalling approximately of HK\$4,706,000 is declared. Such interim dividend is not reflected as dividend payable in the interim financial statements.

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
<u>4,706</u>	<u>6,013</u>

The 2011 final dividend of HK4.3 cents per ordinary share, totalling HK\$11,243,000, was paid in July 2012. The 2010 final dividend of HK8.4 cents per ordinary share, totalling HK\$21,962,000, was paid in June 2011.

9. Discontinued operation

On 23rd December, 2011, the Stock Exchange granted the In Principle Approval on the Spin-off. Upon the completion of the Spin-off on 19th January, 2012, the Group's interest in Megalogic Holdings was diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings, Megalogic Holdings was deconsolidated from the date of the completion of the Spin-off and was recognised as interest in an associate.

簡明綜合財務賬目附註(續)

9. 已終止經營業務(續)

截至二零一二年及二零一一年六月三十日止六個月，集成電路之設計、開發及銷售業務已分類為已終止經營業務，其業績及現金流量計入簡明綜合收益表及簡明綜合現金流轉表，載列如下。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

9. Discontinued operation (cont'd)

The results and cash flows of the operation in design, development and sale of integrated circuits for the six months ended 30th June, 2012 and 2011, which have been classified as discontinued operation and included in the condensed consolidated income statement and the condensed consolidated statement of cash flows are set out below.

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
來自已終止經營業務之 本期間溢利	Profit for the period from discontinued operation		
收益	Revenue	-	25,187
銷售成本	Cost of sales	-	(15,126)
毛利	Gross profit	-	10,061
其他收入	Other income	-	20
分銷及銷售開支	Distribution and selling expenses	-	(308)
行政開支	Administrative expenses	-	(4,050)
融資成本	Finance costs	-	(8)
視作出售一間附屬公司權益而 確認之收益	Gain recognised on deemed disposal of interest in a subsidiary	37,169	-
除稅前溢利	Profit before tax	37,169	5,715
所得稅支出	Income tax expense	-	(943)
來自已終止經營業務之 本期間溢利	Profit for the period from discontinued operation	<u>37,169</u>	<u>4,772</u>
下列人士應佔來自已終止經營 業務之本期間溢利：	Profit for the period from discontinued operation attributable to:		
本公司擁有人	Owners of the Company	37,169	2,425
非控股權益	Non-controlling interests	-	2,347
		<u>37,169</u>	<u>4,772</u>
來自已終止經營業務之現金流量	Cash flows from discontinued operation		
經營活動所使用之現金淨額	Net cash used in operating activities	-	(1,469)
投資活動所使用之現金淨額	Net cash used in investing activities	(7,635)	(1,415)
融資活動所得之現金淨額	Net cash from financing activities	-	5,700
現金(流出)流入淨額	Net cash (outflow) inflow	<u>(7,635)</u>	<u>2,816</u>

簡明綜合財務賬目附註(續)

9. 已終止經營業務(續)

來自已終止經營業務之本期間溢利已扣除/(計入):

薪金、花紅及其他福利	Staff salaries, bonus and other benefits	-	1,847
退休福利計劃供款	Retirement benefits scheme contributions	-	63
員工總成本(包括董事酬金)	Total staff costs including directors' emoluments	-	1,910
已確認為一項開支之存貨成本	Cost of inventories recognised as an expense	-	15,126
物業、機器及設備之折舊	Depreciation of property, plant and equipment	-	560
土地及樓宇經營租賃租金	Operating lease rentals in respect of land and buildings	-	254
利息收入	Interest income	-	(2)

由於宏創高科於二零一二年一月一日至二零一二年一月十九日之業績無足輕重，因此，並未綜合計入本集團截至二零一二年六月三十日止六個月之簡明綜合收益表內。

10. 於一間聯營公司之權益

失去一間附屬公司控制權時所保留之上市投資之公平值	Fair value of listed investment retained upon loss of control of a subsidiary	62,415	-
分佔一間聯營公司之虧損	Share of loss in an associate	(4,385)	-
		58,030	-

於一間聯營公司之權益指宏創高科(其股份於聯交所創業板上市)之39.01%權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

9. Discontinued operation (cont'd)

Profit for the period from discontinued operation has been arrived at after charging/(crediting) the followings:

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000

	-	1,847
	-	63
	-	1,910
	-	15,126
	-	560
	-	254
	-	(2)

The results of Megalogic Holdings from 1st January, 2012 to 19th January, 2012 were insignificant and were not consolidated in the Group's condensed consolidated income statement for the six months ended 30th June, 2012.

10. Interest in an associate

(未經審核)	(經審核)
(Unaudited)	(Audited)
二零一二年	二零一一年
六月三十日	十二月三十一日
30th June,	31st December,
2012	2011
千港元	千港元
HK\$'000	HK\$'000

	62,415	-
	(4,385)	-
	58,030	-

The interest in an associate represents a 39.01% interest in Megalogic Holdings, a company with shares listed on the GEM of the Stock Exchange.

簡明綜合財務賬目附註(續)

10. 於一間聯營公司之權益(續)

於二零一二年六月三十日，根據宏創高科之股份收市價計算，本集團於宏創高科所佔權益市值約79,579,000港元。

本集團聯營公司之財務資料概要載列如下：

		於二零一二年 六月三十日 As at 30th June, 2012 千港元 HK\$'000
總資產	Total assets	69,698
總負債	Total liabilities	(3,289)
		<hr/>
資產淨值	Net assets	<u>66,409</u>
		截至二零一二年 六月三十日止六個月 Six months ended 30th June, 2012 千港元 HK\$'000
總收益	Total revenue	<u>15,935</u>
期內虧損	Loss for the period	<u>(11,224)</u>
本集團分佔一間聯營公司之虧損	Group's share of loss in an associate	<u>(4,385)</u>

11. 購買物業、機器及設備之訂金

於二零一二年六月三十日，購買物業、機器及設備之訂金結餘中包括向Bobst SA購買一套印刷機組而支付之訂金約10,352,000港元。有關資本承擔詳情載於附註17。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

10. Interest in an associate (cont'd)

As at 30th June, 2012, the market value of the Group's interest in Megalogic Holdings was approximately HK\$79,579,000, based on the closing share market price of Megalogic Holdings.

Summarised financial information in respect of the Group's associate is set out below:

		於二零一二年 六月三十日 As at 30th June, 2012 千港元 HK\$'000
總資產	Total assets	69,698
總負債	Total liabilities	(3,289)
		<hr/>
資產淨值	Net assets	<u>66,409</u>
		截至二零一二年 六月三十日止六個月 Six months ended 30th June, 2012 千港元 HK\$'000
總收益	Total revenue	<u>15,935</u>
期內虧損	Loss for the period	<u>(11,224)</u>
本集團分佔一間聯營公司之虧損	Group's share of loss in an associate	<u>(4,385)</u>

11. Deposits paid for acquisition of property, plant and equipment

Included in the balance of deposits paid for acquisition of property, plant and equipment at 30th June, 2012 was an amount of approximately HK\$10,352,000 deposit paid for the acquisition of a printing machinery set from Bobst SA. Details of the capital commitments are set out in note 17.

簡明綜合財務賬目附註(續)

12. 應收第三者貿易賬款及其他應收賬款、訂金及預付款項

本集團給予其貿易客戶之平均除賬期為30至120日。應收第三者貿易賬款及其他應收賬款、訂金及預付款項中包括應收貿易賬款結餘為737,771,000港元(二零一一年十二月三十一日: 610,271,000港元)，有關此結餘之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61 - 90 days
90日以上	More than 90 days

13. 應收非控股股東貿易賬款及其他應收賬款

本集團給予非控股股東之平均除賬期為30至90日。應收非控股股東貿易賬款及其他應收賬款中包括應收貿易賬款結餘為38,260,000港元(二零一一年十二月三十一日: 88,057,000港元)，有關此結餘之賬齡分析如下:

60日內	Within 60 days
90日以上	More than 90 days

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

12. Trade and other receivables from third parties, deposits and prepayments

The Group allows an average credit period of 30 to 120 days to its trade customers. Included within trade and other receivables from third parties, deposits and prepayments are trade receivables balance of HK\$737,771,000 (31st December, 2011: HK\$610,271,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
千港元 HK\$'000	千港元 HK\$'000
387,094	415,819
119,142	95,902
231,535	98,550
<u>737,771</u>	<u>610,271</u>

13. Trade and other receivables from non-controlling shareholders

The Group allows an average credit period of 30 to 90 days to non-controlling shareholders. Included within trade and other receivables from non-controlling shareholders are trade receivables balance of HK\$38,260,000 (31st December, 2011: HK\$88,057,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
千港元 HK\$'000	千港元 HK\$'000
36,787	86,509
1,473	1,548
<u>38,260</u>	<u>88,057</u>

簡明綜合財務賬目附註(續)

14. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款中包括應付貿易賬款結餘為175,524,000港元(二零一一年十二月三十一日:145,374,000港元),有關此結餘之賬齡分析如下:

60日內	Within 60 days
61-90日內	Within 61 - 90 days
90日以上	More than 90 days

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

14. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$175,524,000 (31st December, 2011: HK\$145,374,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited) 二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	(經審核) (Audited) 二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000
98,097	97,798
11,537	13,166
65,890	34,410
<u>175,524</u>	<u>145,374</u>

15. 借貸

15. Borrowings

流動負債 Current liabilities		(未經審核) (Unaudited) 二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	(經審核) (Audited) 二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000
銀行透支	Bank overdraft	-	392
短期銀行借貸	Short-term bank borrowings	131,949	138,479
長期銀行借貸	Long-term bank borrowings		
— 一年內到期償還之 銀行貸款部份	— portion of bank loans due for repayment within one year	53,582	99,788
— 一年後到期償還包含可隨時 要求償還條款之定期銀行 貸款部份	— portion of term loans from bank due for repayment after one year which contain a repayment on demand clause	48,033	35,589
讓售貸款	Factoring loans	2,789	11,115
信託收據貸款	Trust receipt loans	275,885	275,942
其他貸款	Other loans	50,000	-
借貸總額	Total borrowings	<u>562,238</u>	<u>561,305</u>
分析為:	Analysed as:		
有抵押	Secured	38,891	59,166
無抵押	Unsecured	523,347	502,139
		<u>562,238</u>	<u>561,305</u>

(未經審核) (Unaudited) 二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	(經審核) (Audited) 二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000
-	392
131,949	138,479
53,582	99,788
48,033	35,589
2,789	11,115
275,885	275,942
50,000	-
<u>562,238</u>	<u>561,305</u>
38,891	59,166
523,347	502,139
<u>562,238</u>	<u>561,305</u>

簡明綜合財務賬目附註(續)

15. 借貸(續)

於二零一二年六月三十日，本集團之借貸根據貸款協議載列之預定還款日期及撇除任何應要求償還條款影響之到期日如下：

應償還賬面值：
應要求償還或一年內
一年後但兩年內
兩年後但五年內

Carrying amount repayable:
On demand or within one year
After one year but within two years
After two years but within five years

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

15. Borrowings (cont'd)

At 30th June, 2012, the Group's borrowings were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
千港元 HK\$'000	千港元 HK\$'000

514,205	525,716
19,771	13,516
28,262	22,073
<u>562,238</u>	<u>561,305</u>

16. 股本

16. Share capital

每股面值0.1港元之普通股
法定：
於二零一一年一月一日、
二零一二年一月一日
及二零一二年六月三十日

Ordinary shares of HK\$0.1 each
Authorised:
At 1st January, 2011,
1st January, 2012
and 30th June, 2012

股份數目 Number of shares	金額 Amount 千港元 HK\$'000
--------------------------	---------------------------------

<u>1,000,000,000</u>	<u>100,000</u>
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已發行及繳足：
於二零一一年一月一日、
二零一二年一月一日
及二零一二年六月三十日

Issued and fully paid:
At 1st January, 2011,
1st January, 2012
and 30th June, 2012

<u>261,453,600</u>	<u>26,145</u>
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簡明綜合財務賬目附註(續)

17. 資本承擔

有關收購有形資產之
已訂約但未於簡明綜合財務
賬目撥備之資本開支

Capital expenditure in respect of the
acquisition of tangible assets contracted
but not provided in the condensed consolidated
financial statements

於二零一一年十一月十六日，本公司之間接非全資擁有附屬公司雲南僑通包裝印刷有限公司(「雲南僑通」)與Bobst SA訂立買賣協議，據此，Bobst SA同意銷售及雲南僑通同意購買一套印刷機組，代價為4,180,000瑞士法郎(相當於約34,590,000港元)。於二零一一年十二月三十一日，該等金額已計入已訂約但未計提撥備之購買物業、機器及設備之承擔內。本公司已於截至二零一二年六月三十日止六個月支付訂金約10,352,000港元。有關詳情載於刊發日期為二零一一年十一月十八日及二零一一年十一月二十一日之本公司公告內。於二零一二年六月三十日，該印刷機組尚未交付予雲南僑通。

18. 或然負債

於簡明綜合財務狀況表結算日，本集團並無任何重大或然負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

17. Capital commitments

(未經審核) (Unaudited)	(經審核) (Audited)
二零一二年 六月三十日	二零一一年 十二月三十一日
30th June, 2012	31st December, 2011
千港元	千港元
HK\$'000	HK\$'000

24,238

36,303

On 16th November, 2011, Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong"), an indirectly non-wholly owned subsidiary of the Company, and Bobst SA entered into a sale and purchase agreement pursuant to which Bobst SA agrees to sell and Yunnan Qiaotong agrees to purchase a printing machinery set at a consideration of CHF4,180,000 (equivalent to approximately HK\$34,590,000). Such amount was included in the commitments for the acquisition of property, plant and equipment contracted but not provided as at 31st December, 2011. A deposit of approximately HK\$10,352,000 was paid during the six months ended 30th June, 2012. Details are set out in the Company's announcements dated 18th November, 2011 and 21st November, 2011. As at 30th June, 2012, the printing machinery set has not yet been delivered to Yunnan Qiaotong.

18. Contingent liabilities

The Group had no significant contingent liabilities at the date of condensed consolidated statement of financial position.

簡明綜合財務賬目附註(續)

19. 關連人士交易

本集團於回顧期間內與關連人士進行之交易如下：

關連人士 Related parties	交易性質 Nature of transactions
雲南省昭通市財政局 Finance Bureau of Zhaotong City, Yunnan Province	本集團已付之租金 Rental paid by the Group
Oncapital Limited	本集團已付之租金 Rental paid by the Group

主要管理人員之薪酬

期內，董事及主要管理層之其他成員之薪酬載列如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

董事及主要行政人員之薪酬乃經考慮個別人士之表現及市場趨勢後釐定。

除上文所披露者外，在期內並無與關連人士進行其他重大交易，而於二零一二年六月三十日亦無與關連人士涉及任何重大結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

19. Related party transactions

During the period under review, the Group had transactions with the related parties as follows:

(未經審核) (Unaudited)	
截至六月三十日止六個月 Six months ended 30th June,	
二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
50	57
<u>438</u>	<u>438</u>

Remuneration of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

(未經審核) (Unaudited)	
截至六月三十日止六個月 Six months ended 30th June,	
二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
1,638	1,330
13	12
<u>1,651</u>	<u>1,342</u>

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

Save as disclosed above, there were no other significant transactions with related parties during the period or significant balances with them as at 30th June, 2012.

簡明綜合財務賬目附註(續)

20. 視作出售一間附屬公司之權益

於二零一一年五月四日，本公司公布一項可能進行之視作出售交易，內容為透過將宏創高科於聯交所創業板獨立上市，以分拆其設計、開發及銷售集成電路業務。詳情載於附註1。

分拆事項經已完成，宏創高科亦於二零一二年一月十九日成功在創業板上市。於分拆事項完成後，本集團截至二零一二年六月三十日止六個月之簡明綜合收益表中將會確認收益約37,169,000港元，有關金額為本集團保留權益之公平值與本集團實際持有宏創高科之資產淨值連同所確認商譽間之差額。

宏創高科於視作出售當日之資產淨值如下：

失去一間附屬公司控制權時
於一間聯營公司所保留權益之公平值

已出售分類為持作出售之出售組合之資產

已出售直接與分類為持作出售之
出售組合相關之負債

已出售資產淨值

非控股權益

視作出售一間附屬公司權益而確認之收益

視作出售而確認之收益計入簡明綜合收益表內之
已終止經營業務之本期間溢利(附註9)。

資產重估儲備內約132,000港元已於視作出售時
轉撥至保留溢利。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (cont'd)

20. Deemed disposal of interest in a subsidiary

On 4th May, 2011, the Company announced a possible deemed disposal transaction by way of the spin-off of design, development and sale of integrated circuits business through a separate listing of Megalogic Holdings on the GEM of the Stock Exchange. Details are set out in note 1.

The Spin-off was completed and Megalogic Holdings was successfully listed on GEM of the Stock Exchange on 19th January, 2012. Upon completion of the Spin-off, a gain of approximately HK\$37,169,000, being the difference between the fair value of interest retained by the Group and the net assets of Megalogic Holdings effectively held by the Group together with the goodwill recognised, was recognised in the condensed consolidated income statement of the Group for the six months ended 30th June, 2012.

The net assets of Megalogic Holdings at the date of deemed disposal were as follows:

	(未經審核) (Unaudited) 截至二零一二年 六月三十日止六個月 Six months ended 30th June, 2012 千港元 HK\$'000
Fair value of interest retained in interest in an associate upon loss of control of a subsidiary	62,415
Assets of a disposal group classified as held for sale disposed of	49,299
Liabilities directly associated with a disposal group classified as held for sale disposed of	(3,293)
Net assets disposed of	(46,006)
Non-controlling interests	20,760
Gain recognised on deemed disposal of interest in a subsidiary	37,169

The gain recognised on deemed disposal is included in the profit for the period from discontinued operation in the condensed consolidated income statement (note 9).

An amount of approximately HK\$132,000 in asset revaluation reserve is transferred to retained profits upon the deemed disposal.

簡明綜合財務賬目附註(續)

21. 根據三方協議收購物業

於二零一二年三月三十日，雲南僑通、雲南僑通一名借款人(「借款人」)及借款人之一間附屬公司(「承讓人」)訂立一項三方協議(「三方協議」)，據此，承讓人承擔借款人向雲南僑通償還應付之未償還債項(包括未償還本金總額及累計利息)人民幣37,582,000元(相當於約46,298,000港元)(「未償還貸款」)之責任。於二零一一年十二月三十一日，未償還貸款計入綜合財務狀況表內之應收短期貸款結餘。未償還貸款中約人民幣16,972,000元(相當於約20,908,000港元)已於二零一二年三月三十日根據三方協議條款以現金償還，餘額約人民幣20,610,000元(相當於約25,390,000港元)將以轉讓承讓人建造中並已獲准預售之七個住宅單位(「該等物業」)之方式支付。同日，雲南僑通與承讓人就買賣各個該等物業訂立收購協議。截至本報告日期，該等物業仍在開發及建造當中，而該等物業轉讓予雲南僑通之手續尚未完成。

22. 訴訟

於二零零九年十一月十六日，本集團決定以約5,110,000港元代價出售雲南僑通所持有之昆明市穗江彩印包裝有限責任公司(「穗江彩印」)(該公司從事印刷及生產包裝產品)之全部股本權益(佔已繳足股本總額之60%)(「股本權益」)予穗江彩印之非控股股東(「買家」)。該交易已獲於二零零九年十一月十六日舉行之穗江彩印股東會議批准，但買家並無履行其口頭承諾購買股本權益。於二零一零年九月二日，雲南僑通向買家展開法律程序以收回投資成本、穗江彩印結欠雲南僑通之款項及有關補償金。根據於二零一一年五月十一日發出之法院判決，雲南僑通提出之所有法律申索均被駁回。於二零一一年五月二十四日，雲南僑通向法院提出上訴，要求撤銷一審判決，並就雲南僑通所遭受經濟損失之賠償連同法律費用對買家提出申索。於二零一二年四月二十五日，法院已作出裁決，駁回雲南僑通之上訴。

鑒於以上法律上訴結果，且管理層評估穗江彩印資產之可收回金額乃最小金額，因此，穗江彩印所有資產已悉數減值，而減值虧損8,759,000港元已於截至二零一零年十二月三十一日止年度之綜合收益表中確認。

23. 比較金額

誠如附註1所述，由於已終止經營業務之分類，已就簡明綜合收益表內來自持續經營業務及已終止經營業務之溢利作出修訂。因此，若干過往期間之比較金額已經重新分類及重列，以符合本期間之呈列方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

21. Acquisition of properties under tripartite agreement

On 30th March, 2012, Yunnan Qiaotong, a debtor of Yunnan Qiaotong (the "Debtor") and a subsidiary of the Debtor (the "Transferee") entered into a tripartite agreement (the "Tripartite Agreement"), pursuant to which the Transferee assumed the Debtor's obligation to repay the outstanding loans (including total outstanding principal and accumulated interest) due to Yunnan Qiaotong amounting to RMB37,582,000 (equivalent to approximately HK\$46,298,000) (the "Outstanding Loan"), which is included in short-term loans receivable balance in the consolidated statement of financial position as at 31st December, 2011. Approximately RMB16,972,000 (equivalent to approximately HK\$20,908,000) of the Outstanding Loan has been repaid in cash on 30th March, 2012 in accordance with the terms of the Tripartite Agreement. The balance of approximately RMB20,610,000 (equivalent to approximately HK\$25,390,000) will be settled by the transfer of 7 residential units which are under development by the Transferee and are permitted for pre-sale (the "Properties"). On the same date, Yunnan Qiaotong and the Transferee entered into property acquisition agreements in respect of the sale and purchase of each of the Properties. Up to the date of this report, the Properties are still under development and their construction are still ongoing, and the transfer of Properties to Yunnan Qiaotong has not yet been finalised.

22. Litigation

On 16th November, 2009, the Group decided to dispose the entire equity interest (being 60% of the total paid-up capital) (the "Equity Interest") held by Yunnan Qiaotong in 昆明市穗江彩印包裝有限責任公司 ("穗江彩印"), which is engaged in printing and manufacturing of packaging products, to the non-controlling shareholder (the "Buyer") of 穗江彩印 at a consideration of approximately HK\$5,110,000, which was approved by the owner's meeting of 穗江彩印 held on 16th November, 2009. The Buyer did not execute his verbal commitment to purchase the Equity Interest. On 2nd September, 2010, Yunnan Qiaotong launched a legal proceeding against the Buyer to recover the investment cost, the amount owed by 穗江彩印 to Yunnan Qiaotong and related compensation amount. A court judgement was issued on 11th May, 2011 in which all the legal claims of Yunnan Qiaotong were declined. On 24th May, 2011, Yunnan Qiaotong filed an appeal requesting for the court to revoke the judgement of the first trial and claiming against the Buyer for compensation of the economic losses suffered by Yunnan Qiaotong together with the legal costs. On 25th April, 2012, a judgment was laid down by the court dismissing the appeal of Yunnan Qiaotong.

In view of the outcome of the aforesaid legal appeal and management's assessment of the recoverable amounts of assets of 穗江彩印 to be minimal, all the assets of 穗江彩印 had been fully impaired and an impairment loss of HK\$8,759,000 was recognised in the consolidated income statement during the year ended 31st December, 2010.

23. Comparative Amounts

As explained in note 1, due to the classification of discontinued operation, the profits from continuing and discontinued operations in the condensed consolidated income statement have been revised. Accordingly, certain prior period comparative amounts have been reclassified and restated to conform to the current period's presentation.

中期股息

董事會宣佈，於二零一二年十一月七日向於二零一二年十月五日名列本公司股東名冊之本公司股東（「股東」），派付截至二零一二年六月三十日止六個月之中期現金股息每股1.8港仙（二零一一年：2.3港仙）。

暫停辦理股東登記手續

本公司將於二零一二年十月四日至二零一二年十月五日暫停辦理股東登記手續，在該期間內不會進行任何股份過戶登記。所有股份過戶文件連同有關之股票最遲須於二零一二年十月三日下午四時三十分前交回本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

管理層討論及分析

經營業績

本集團截至二零一二年六月三十日止六個月來自持續經營業務之總營業額為1,087,630,000港元，較二零一一年同期增加19.4%。截至二零一二年六月三十日止六個月之本公司擁有人應佔溢利為59,199,000港元。有關溢利包括來自持續經營業務之22,030,000港元及來自已終止經營業務之37,169,000港元。來自已終止經營業務之溢利指因進行分拆事項而被視作出售一間前附屬公司宏創高科之權益所得之收益。

INTERIM DIVIDEND

The Board has declared the payment of an interim cash dividend of HK1.8 cents (2011: HK2.3 cents) per share for the six months ended 30th June, 2012 payable on 7th November, 2012 to shareholders of the Company (the "Shareholders") whose names appear on the Register of Members of the Company on 5th October, 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 4th October, 2012 to 5th October, 2012 during which period no transfer of shares will be registered. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 3rd October, 2012.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Operation Results

Total turnover of the Group from continuing operations for the six months ended 30th June, 2012 amounted to HK\$1,087,630,000, representing an increase of 19.4% from the corresponding period in 2011. Profit attributable to owners of the Company stood at HK\$59,199,000 for the six months ended 30th June, 2012. This profit is composed of HK\$22,030,000 from continuing operations and HK\$37,169,000 from discontinued operation. The profit from discontinued operation represents the gain on deemed disposal of the interest in a former subsidiary, Megalogic Holdings, as a result of the Spin-off.

管理層討論及分析(續)**經營業績(續)**

本公司擁有人應佔來自持續經營業務之溢利由截至二零一一年六月三十日止六個月之29,926,000港元減少至截至二零一二年六月三十日止六個月之22,030,000港元，主要由於兩項因素造成，首先是本集團於期內分佔聯營公司宏創高科之虧損4,385,000港元，其次是缺少短期應收貸款之利息收入約3,000,000港元。截至二零一二年六月三十日止六個月內，有關短期應收貸款已被部分償還及以向本集團轉讓物業之方式部分抵銷。撇除以上兩項因素，本公司擁有人應佔兩段期間來自持續經營業務之溢利相若。來自持續經營業務之營業額上升乃由於本集團包裝印刷業務及電子產品分銷業務(不包括電視業務相關產品)之營業額皆增加所致。然而，由於需求較預期為低，分銷電視業務相關產品之營業額錄得下跌。來自持續經營業務之行政開支亦因雲南附屬公司之勞動成本及員工福利上升以及本公司於美利堅合眾國(「美國」)之附屬公司開支而上升約11,998,000港元。

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(cont'd)****Operation Results (cont'd)**

The profit attributable to owners of the Company from continuing operations decreased from HK\$29,926,000 in the six months ended 30th June, 2011 to HK\$22,030,000 in the six months ended 30th June, 2012. The decrease is mainly due to two factors. The first one is that the Group has to share the loss in the associate company, Megalogic Holdings, of HK\$4,385,000 during the period. The second one is the absence of approximately HK\$3,000,000 interest income from the short-term loans receivable. The relevant short-term loans receivable was partly repaid and partly compensated by properties transferred to the Group during the six months ended 30th June, 2012. Excluding these two factors, the profits from continuing operations attributable to owners of the Company are at the same level for both periods. The increase in turnover from continuing operations is attributable to the increase in turnover of both package printing business and distribution business of electronic products (excluding television business-related products) of the Group. However, the distribution of television business-related products has recorded a decrease in turnover as a result of lower than expected demand. Administrative expenses from continuing operations also increased by approximately HK\$11,998,000 mainly due to the rising labour costs and staff benefits of Yunnan subsidiary, and the overheads of the Company's subsidiary in the United States of America ("USA").

管理層討論及分析(續)

業務回顧

包裝印刷部門

包裝印刷業務於截至二零一二年六月三十日止六個月之營業額為407,036,000港元，較二零一一年同期增長19.5%。毛利率由截至二零一一年六月三十日止六個月之30.4%下降至二零一二年同期約27.9%。毛利率下降是由於原材料價格、勞工成本及員工福利上漲而包裝印刷產品售價相對不變所致。包裝印刷業務仍為本集團之核心業務，於截至二零一二年六月三十日止六個月，該業務之毛利佔本集團毛利總額約82.4%。因營業額大幅增加，該部門為本集團貢獻溢利71,803,000港元，較二零一一年同期增長3.0%。

卷煙包裝印刷仍為包裝印刷部門之核心產品，佔該部門營業總額超過85.0%。本集團包裝印刷業務過去多年來均可成功賺取利潤，印證了本集團之營商模式在可見未來仍然有利可圖。董事會相信，憑藉本集團與中國煙草企業之長期工作及夥伴關係、資深管理人員、強大之研究及開發能力及持續投資於領先技術及設備，本集團將可繼續在中國之國內消費市場取得回報。

由二零一一年起，中國煙草企業被強制在其業務過程中加入投標系統。猶如本集團之雲南附屬公司之廠商須於每年第一季就其業務提交標書。雲南附屬公司之投標成績美滿，期內已取得未來兩年之理想訂單數目。

本集團繼續投資於包裝印刷部門之技術及能力提升與改進。於二零一一年，本公司以代價約4,180,000瑞士法郎向Bobst SA訂購新型精密印刷機。於本報告日期，該台新機器正於本集團之雲南附屬公司進行組裝及測試，將於二零一二年第四季投入生產。此項收購部份以內部資源及部份以銀行借貸作為融資。

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

Business Overview

Package printing division

The turnover from package printing business for the six months ended 30th June, 2012 was HK\$407,036,000, representing an increase of 19.5% from the same period of 2011. Gross profit margin decreased from 30.4% for the six months ended 30th June, 2011 to approximately 27.9% in the corresponding period in 2012. The decrease in gross profit margin was a result of an increase in the prices of raw materials, labour cost and staff benefits but the selling prices of package printing products remained relatively unchanged. Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 82.4% of the Group's total gross profit for the six months ended 30th June, 2012. With the substantial increase in turnover, this division contributes a profit of HK\$71,803,000, an increase of 3.0% compared to the corresponding period in 2011.

Tobacco package printing was still the core product line of the package printing division, which accounted for over 85.0% of the total turnover of the division. The success of the Group's profitable package printing business in the past has proved that the Group's business model will remain profitable for the foreseeable future. The Board believes that, with the Group's long-term working relationship and partnerships with tobacco enterprises in the PRC, experienced management, strong research and development capability and continued investment in leading technologies and equipment, the Group will continue to reap rewards from the domestic consumption market in the PRC.

Starting in 2011, the tobacco enterprises in the PRC has mandated a tendering system for their business. Vendors like the Group's Yunnan subsidiary has to submit tenders for their business in the first quarter of each year. The result of its Yunnan subsidiary's tender was great and the subsidiary has secured satisfactory amount of orders for the coming two years.

The Group continues to invest to upgrade and improve the technologies and capabilities of the package printing division. In 2011, a new sophisticated printing machinery was ordered from Bobst SA at a consideration of approximately CHF4,180,000. As at the date of this report, the new machine is undergoing the assembly and testing phase in the Group's Yunnan subsidiary and will be ready for production in the fourth quarter of 2012. This acquisition is financed partly by internal resources and partly by bank borrowings.

管理層討論及分析(續)

業務回顧(續)

分銷業務

電視業務相關產品

於截至二零一二年六月三十日止六個月，電視業務相關產品(主要包括分銷予美國客戶之電視機及轉換器)之分銷業務之營業額為49,864,000港元，較二零一一年同期下降29.4%。毛利率由截至二零一一年六月三十日止六個月之4.4%上升至二零一二年同期之9.1%。

本集團之美國附屬公司Kith Consumer Product Inc. (「KCPI」)繼續為本集團之自有電視機品牌「Affinity」及轉換器品牌「KCPI」進行推廣。除向美國零售連鎖店進行銷售外，本集團亦向美國之小型零售店及網上商店收集訂單。然而，由於美國經濟復甦進程緩慢，該部門之業績並未達到本集團之預期，營業額較二零一一年同期出現倒退，截至二零一二年六月三十日止六個月錄得3,463,000港元虧損。管理層會定期評估該部門未來之生存空間。

其他電子及相關產品

於截至二零一二年六月三十日止六個月，其他電子及相關產品(主要包括向香港及中國客戶分銷之電腦零件及便攜式儲存裝置)之分銷業務之營業額為630,730,000港元，較二零一一年同期增長26.3%。其他電子及相關產品之毛利率由截至二零一一年六月三十日止六個月之2.3%輕微上升至二零一二年同期之3.0%。營業額增加乃由於成功市場投入以捕捉更多商機所致。

已終止經營業務 – 集成電路設計、開發及銷售部門

集成電路設計、開發及銷售部門已於二零一二年一月十九日進行分拆。因此，本集團於經營該部門之前附屬公司之權益目前為39.01%，並以聯營公司方式入賬。該部門截至二零一一年六月三十日止六個月之業績已於簡明綜合財務賬目中披露為「已終止經營業務」。

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

Business Overview (cont'd)

Distribution business

Television business-related products

Turnover from the distribution business of television business-related products (consisting mainly of television sets and converter boxes distributed to USA customers) during the six months ended 30th June, 2012 amounted to HK\$49,864,000, representing a decrease of 29.4% from the corresponding period in 2011. The gross profit margin increased from 4.4% for the six months ended 30th June, 2011 to 9.1% in the corresponding period in 2012.

The Group's USA subsidiary, Kith Consumer Product Inc. ("KCPI"), continues to promote the Group's owned brand of "Affinity" television sets and "KCPI" converter boxes. In addition to selling to USA retail chain stores, the Group is also soliciting orders from smaller USA retail and online outlets. However, with the USA economy still struggling to recover, this division did not achieve the Group's expectation and recorded a decrease in turnover compared to the corresponding period in 2011. It also incurred a loss of HK\$3,463,000 in the six months ended 30th June, 2012. The management is regularly evaluating the viability of this division in the future.

Other electronic and related products

Turnover from the distribution business of other electronic and related products (consisting mainly of computer components and portable storage devices distributed to customers in Hong Kong and PRC) for the six months ended 30th June, 2012 amounted to HK\$630,730,000 with a 26.3% increase compared to the corresponding period in 2011. The gross profit margin of other electronic and related products increased slightly from 2.3% for the six months ended 30th June, 2011 to 3.0% in the corresponding period in 2012. The increase in turnover was due to the successful marketing efforts in capturing more business in this segment.

Discontinued Operation – Design, Development and Sale of Integrated Circuits Division

The design, development and sale of integrated circuits division was spun off on 19th January, 2012. As a result, the Group's interest in the former subsidiary which operates this division is now 39.01% and it is accounted for as an associate company. The results of this division for the six months ended 30th June, 2011 is disclosed as "discontinued operation" in the condensed consolidated financial statements.

管理層討論及分析(續)

已終止經營業務 – 集成電路設計、開發及銷售部門(續)

本集團應佔該部門截至二零一二年六月三十日止六個月之虧損為4,385,000港元。宏創高科於截至二零一二年六月三十日止六個月產生11,224,000港元虧損，主要由於上市項目產生之開支所致。

該部門於截至二零一一年六月三十日止六個月為本公司擁有人應佔溢利帶來2,425,000港元溢利。

分拆事項

於二零一一年五月四日，本公司向聯交所提交分拆建議，內容為建議將集成電路之設計、開發及銷售業務分拆並於創業板獨立上市。

於二零一一年六月二十二日，宏創高科就已發行及將予發行之宏創高科每股面值0.1港元之普通股於創業板上市及批准買賣提交申請。

宏創高科於二零一一年三月三十一日在開曼群島註冊成立為一間獲豁免公司。於進行分拆前，已進行一次重組。據此，宏創高科成為微創高科有限公司(「微創高科香港」)之控股公司。微創高科香港主要從事提供集成電路解決方案及集成電路產品設計、開發及銷售業務。

於二零一一年十二月二十三日，聯交所原則上批准本集團將其集成電路之設計、開發及銷售業務分拆，並以本公司當時附屬公司宏創高科於創業板獨立上市。

分拆事項已於二零一二年一月十九日完成。完成分拆事項後，本集團於宏創高科之權益已由52.01%攤薄至39.01%，因此失去宏創高科之控制權。宏創高科自該日起解除綜合入賬，並作為聯營公司入賬。

董事會相信，分拆事項可令股東受惠，因為本公司將能以投資於可隨時銷售之有價證券之方式實現其於宏創高科投資之價值。

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

Discontinued Operation – Design, Development and Sale of Integrated Circuits Division (cont'd)

The Group's share of loss of the division for the six months ended 30th June, 2012 is HK\$4,385,000. Megalogic Holdings incurred a loss of HK\$11,224,000 for the six months ended 30th June, 2012. This is mainly attributable to the expenses used for the listing project.

This division contributed a profit of HK\$2,425,000 to the profit attributable to owners of Company for the six months ended 30th June, 2011.

Spin-off

On 4th May, 2011, the Company submitted a spin-off proposal to the Stock Exchange in relation to the proposed spin-off and separate listing of the design, development and sale of integrated circuits business on the GEM of the Stock Exchange.

On 22nd June, 2011, Megalogic Holdings submitted an application for the listing of, and permission to deal in, the ordinary shares of Megalogic Holdings of HK\$0.1 each in issue and to be issued on the GEM.

Megalogic Holdings was incorporated as an exempted company in the Cayman Islands on 31st March, 2011. Prior to the spin-off, a reorganisation was carried out pursuant to which Megalogic Holdings became the holding company of Minilogic Device Corporation Limited ("Minilogic HK"). Minilogic HK is principally engaged in provision of integrated circuits solutions and the design, development and sale of integrated circuits products.

On 23rd December, 2011, the Stock Exchange granted In Principle Approval for the Group to spin off its design, development and sale of integrated circuits business through a separate listing of Megalogic Holdings, a then subsidiary of the Company, on GEM.

The Spin-off has been completed on 19th January, 2012. Upon the completion of the Spin-off, the Group's interest in Megalogic Holdings has been diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings. Megalogic Holdings has been deconsolidated from that date and is accounted for as an associated company.

The Board believes that the Spin-off is beneficial to the Shareholders as the Company will be able to realise the value of its investment in Megalogic Holdings by way of having an investment in readily marketable securities.

管理層討論及分析(續)

訂立意向函件

於二零一二年七月十日，本公司全資附屬公司永發實業有限公司(乃雲南僑通之60%權益擁有人)與昭通市人民政府訂立意向函件(「意向函件」)，內容有關建議於二零一五年之前將雲南僑通之包裝印刷廠房重置至昭陽工業園區、建議將廠房原址重新發展及建議提升雲南僑通之全資附屬公司昭通新僑彩印有限責任公司(「昭通新僑」)之印刷設施。

建議重置估計涉及資本投資約人民幣530,000,000元，當中約人民幣200,000,000元將用作土地收購及興建新廠房，而約人民幣330,000,000元將用作分階段購買新設備。

於二零一五年之前完成重置包裝印刷廠房後，雲南僑通可將原址重新發展成為商住發展項目，估計涉及投資金額為人民幣500,000,000元。

意向函件中亦預期雲南僑通可能投資約人民幣40,000,000元以提升昭通新僑之印刷設施。

雲南僑通已成立項目工作小組，以進一步考慮根據意向函件擬進行之事項，並進行可行性研究。意向函件並不具法律約束力。於本報告日期，意向函件下擬進行之事項並無任何進展。

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

Signing of Letter of Intent (cont'd)

On 10th July, 2012, Ever Honest Industries Limited, a wholly-owned subsidiary of the Company and a 60% owner of Yunnan Qiaotong, entered into a letter of intent ("Letter of Intent") with 昭通市人民政府 (Zhaotong People's Government) in respect of the proposed relocation of the package printing plant of Yunnan Qiaotong to Zhaoyang Industrial Park by 2015, the proposed redevelopment of the original site of the plant and the proposed upgrade of the printing facilities of Zhaotong Xinqiao Printing Co., Ltd., a wholly-owned subsidiary of Yunnan Qiaotong ("Zhaotong Xinqiao").

The proposed relocation is estimated to involve capital investment of approximately RMB530,000,000, of which approximately RMB200,000,000 will be for land acquisition and construction of the new plant, and approximately RMB330,000,000 will be for the acquisition of new equipment in stages.

After completion of the relocation of the package printing plant by 2015, Yunnan Qiaotong may redevelop the original site into a residential and commercial development involving an estimated investment amount of RMB500,000,000.

The Letter of Intent also contemplates a possible investment by Yunnan Qiaotong of approximately RMB40,000,000 to upgrade the printing facilities of Zhaotong Xinqiao.

Yunnan Qiaotong has established a project working team to further consider the matters contemplated under Letter of Intent and to conduct feasibility studies. The Letter of Intent is non-legally binding. As at the date of this report, there is no further development on the matters contemplated under the Letter of Intent.

管理層討論及分析(續)

人力資源發展

於二零一二年六月三十日，本集團聘用合共約1,000名僱員。期內之僱員人數並無重大變動，而大部份僱員乃於本期間內由本集團設於中國之生產廠房所聘用。本集團已為僱員提供培訓計劃，以更新彼等之專業技能及提升彼等之發展。本集團提供具競爭力之薪酬組合及福利，包括公積金及醫療保險，以吸引、挽留及激勵僱員。

未來展望

基於包裝印刷業務過往之成功經驗、本集團之豐富技術知識及其與中國煙草公司之良好關係，管理層有信心該部門將會繼續穩步增長。隨著來自中國煙草企業投標系統所得到更多訂單之令人鼓舞成績，本集團已購置一台新型八色高速滾筒凹版印刷機，進一步提高本集團之生產能力。

管理層預期，與電視業務無關之電子產品之銷售將於年內持續增長。電視業務相關產品部門方面，鑑於美國客戶對消費電子產品之需求減慢，本集團目前正檢討此部門未來之任何可行業務策略。

流動資金及財政資源

本集團於二零一二年六月三十日維持充裕之營運資金，擁有流動資產淨值298,887,000港元(二零一一年十二月三十一日：336,743,000港元)以及銀行結餘及現金73,904,000港元(二零一一年十二月三十一日：81,814,000港元)。淨負債權益比率(即計息負債減現金/股東權益加非控股股東權益)於二零一二年六月三十日為50.4%，與於二零一一年十二月三十一日之50.4%相等。

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont'd)

Human Resources Development

As at 30th June, 2012, the Group employed a total of approximately 1,000 employees. There was no substantial change in the number of employees during the period and most of them were hired by the Group's production plants in the PRC during the period. The Group has provided training to employees to update their expertise and enhance their development. Competitive remuneration packages and fringe benefits, including provident fund and medical insurance, are provided to attract, retain and motivate employees.

Future Prospects

The management is confident that the package printing business will maintain its steady growth trend, given the past history of the division's success, the Group's superior technological expertise and its good relationships with the PRC tobacco companies. With the encouraging results of securing further orders from the tendering system of the tobacco enterprises in the PRC, the Group has acquired a new 8-colour rotogravure printing machine to further increase the production capacity of the Group.

The management expects that sales of electronic products not related to television business will continue to grow throughout the year. As for the television business-related product division, given the slowing down of USA customers' demand on consumer electronic products, the Group is currently reviewing the possibility of any alternative future business strategy of this division.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30th June, 2012 with net current assets of HK\$298,887,000 (31st December, 2011: HK\$336,743,000) and bank balances and cash of HK\$73,904,000 (31st December, 2011: HK\$81,814,000). The net debt to equity ratio (Interest bearing liabilities less cash/Shareholders' equity plus non-controlling interests) was 50.4% as at 30th June, 2012, which was identical to the ratio of 50.4% as at 31st December, 2011.

資產抵押

於二零一二年六月三十日，本集團賬面總值合共為69,567,000港元（二零一一年十二月三十一日：70,645,000港元）之若干樓宇及預付租賃付款、合共為22,423,000港元（二零一一年十二月三十一日：22,493,000港元）之若干存貨以及合共為8,868,000港元（二零一一年十二月三十一日：15,086,000港元）之若干應收貿易賬款已抵押予銀行，作為本集團所獲銀行信貸之保證。

此外，於二零一二年六月三十日，本集團之融資租賃責任乃以出租人之租賃資產所有權作抵押，其賬面值為2,425,000港元（二零一一年十二月三十一日：2,766,000港元）。

股本結構

於本期間內，本公司之股本並無變動。

匯兌風險

包裝印刷部門之所有銷售額及購貨額均以人民幣定值，而分銷部門之大部份銷售額及購貨額則以美元或港元定值。銷售額及購貨額之貨幣互相配合，匯兌風險得以減至最低。

PLEDGE OF ASSETS

As at 30th June, 2012, certain of the Group's buildings and prepaid lease payments with an aggregate carrying value amounting to HK\$69,567,000 (31st December, 2011: HK\$70,645,000), certain inventories amounting to HK\$22,423,000 (31st December, 2011: HK\$22,493,000) and certain trade receivables amounting to HK\$8,868,000 (31st December, 2011: HK\$15,086,000) were pledged to banks for banking facilities granted to the Group.

In addition, as at 30th June, 2012, the Group's obligation under finance lease is secured by the lessor's title to the leased assets, which have a carrying amount of HK\$2,425,000 (31st December, 2011: HK\$2,766,000).

CAPITAL STRUCTURE

During the period, there was no change to the share capital of the Company.

EXCHANGE EXPOSURE

All sales and purchases for the package printing division are denominated in Renminbi (RMB) and most of the sales and purchases for the distribution division are denominated either in USA dollar or Hong Kong dollar. Through the currency match for sales and purchases, the exposure to exchange risks is minimised.

董事於股份、相關股份及債券中擁有之權益

於二零一二年六月三十日，董事及彼等之聯繫人士於本公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益，或根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2012, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to 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") contained in the Listing Rules, were as follows:

董事姓名	身份	持有已發行之 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	以信託形式持有 Held by trust	161,000,000 (附註) (Note)	61.58%
廖金龍先生 Mr. Liu Kam Lung	實益持有 Beneficially held	152,000	0.06%
	18歲以下小童或配偶持有 Held by children under 18 or spouse	100,000	0.04%
		252,000	0.10%

附註：該等股份乃以一間全權信託間接全資擁有之公司 Accufit Investments Inc. 之名義登記，其受益人為許經振先生之家族成員。

Note: These shares are registered in the name of Accufit Investments Inc., a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

除上文所披露者外，於二零一二年六月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2012, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東

於二零一二年六月三十日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益。

好倉

本公司每股面值0.1港元之普通股

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interest disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.1 each of the Company

股東名稱	身份	持有已發行之 普通股數目	佔本公司已發行 股本之百分比
Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Basab Inc.	信託受益人 Beneficiary of trusts	161,000,000 (附註) (Note)	61.58%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	161,000,000 (附註) (Note)	61.58%

附註：該等股份乃以由Basab Inc. (作為Basab Unit Trust之信託人) 全資擁有之公司Accufit Investments Inc.之名義登記。Basab Unit Trust乃由Safeguard Trustee Limited作為信託人之全權信託擁有之單位信託基金，其受益人為許經振先生之家族成員。

Note: These shares are registered in the name of Accufit Investments Inc., which is 100% owned by Basab Inc. as trustee of the Basab Unit Trust which is a unit trust owned by Safeguard Trustee Limited as trustee of a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

除上文所披露者外，於二零一二年六月三十日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued capital of the Company as at 30th June, 2012.

購股權

本公司之前之購股權計劃已於二零一二年五月十四日屆滿。

根據本公司於二零一二年六月十三日舉行之股東特別大會，本公司採納現有購股權計劃（「該計劃」），該計劃之主要目的乃就特定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年六月十二日屆滿。根據該計劃，董事會可向本公司所有董事（包括獨立非執行董事）及本集團任何僱員，以及董事會不時決定向曾經或可能對本集團之發展及增長作出貢獻之任何合資格參與者授予購股權，以認購本公司股份。

期內，概無購股權獲授出。

買賣或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一二年六月三十日止六個月期間內，概無買賣或贖回本公司之任何上市證券。

企業管治

聯交所已對上市規則附錄14所載企業管治常規守則（「舊守則」）作出多項修訂，並於二零一二年四月一日起重新命名為企業管治守則（「企業管治守則」）。本公司於二零一二年一月一日至二零一二年三月三十一日止期間一直遵守舊守則之所有守則條文，並於二零一二年四月一日至二零一二年六月三十日止期間一直遵守企業管治守則之所有守則條文，惟舊守則及企業管治守則第A.2.1條除外。偏離有關條文之理由解釋如下：

許經振先生為本集團之創辦人及主席。本公司現時並無任何高級職員擁有「行政總裁」之職銜，而自本公司成立以來，許先生一直被視為主席兼董事總經理，並負責本公司之整體管理工作。由於董事會相信毋須調和本公司董事會與管理層間之權力及權限平衡之情況下，此架構可確保能夠有效及以較高效率制訂及推行業務策略，故董事會日後擬保留此架構。

董事會將不時檢討現況，並於董事會認為適當時作出必要安排。

SHARE OPTIONS

The Company's previous share option scheme expired on 14th May, 2012.

The Company's current share option scheme (the "Scheme") was adopted pursuant to the extraordinary general meeting of the Company held on 13th June, 2012 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 12th June, 2022. Under the Scheme, the Board may grant options to all directors of the Company (including independent non-executive directors) and any employee of the Group, and any eligible participant from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe shares in the Company.

No share options were granted during the period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months period ended 30th June, 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Stock Exchange made various amendments to the Code on Corporate Governance Practices (the "Old Code") contained in Appendix 14 of the Listing Rules and renamed it the Corporate Governance Code (the "CG Code"). The CG Code took effect on 1st April, 2012. The Company has fully complied with all code provisions of the Old Code during the period from 1st January, 2012 to 31st March, 2012. It has also fully complied with the CG Code during the period from 1st April, 2012 to 30th June, 2012, other than code provision A.2.1 of the Old Code and the CG Code. Reasons for deviation are explained below:

Mr. Hui King Chun, Andrew is the founder and Chairman of the Group. The Company does not at present have any officer with the title "Chief Executive Officer" and Mr. Hui has assumed the role of both Chairman and Managing Director since the establishment of the Company, and is in charge of the overall management of the Company. The Board intends to maintain this structure in future as it believes that this structure can ensure efficient and effective formulation and implementation of business strategies without compromising the balance of power and authority between the Board and management of the Company.

The Board will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

審核委員會

審核委員會由三名獨立非執行董事譚旭生先生(委員會主席)、吳志揚先生及何樂昌先生組成。審核委員會已審閱未經審核中期財務賬目，並與管理層討論本集團採用之會計原則及慣例以及相關財務申報事宜。

薪酬委員會

薪酬委員會成員包括執行董事許經振先生及三名獨立非執行董事吳志揚先生(委員會主席)、譚旭生先生及何樂昌先生。薪酬委員會已採納成文權責條款，並符合企業管治守則規定。

提名委員會

提名委員會由三名獨立非執行董事組成，包括何樂昌先生(委員會主席)、譚旭生先生及吳志揚先生。提名委員會已採納成文權責條款，並符合企業管治守則規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。經向本公司董事作出查詢後，全體董事已確認於截至二零一二年六月三十日止整個六個月內，彼等均符合標準守則所載之規定標準。

代表董事會
僑威集團有限公司
許經振
主席

香港，二零一二年八月三十日

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Mr. Tam Yuk Sang, Sammy (chairman of the committee), Mr. Ng Chi Yeung, Simon and Mr. Ho Lok Cheong. The Audit Committee has reviewed the unaudited interim financial statements and discussed with management the accounting principles and practices adopted by the Group and the relevant financial reporting matters.

REMUNERATION COMMITTEE

The Remuneration Committee comprises the executive director, Mr. Hui King Chun, Andrew, and three independent non-executive directors, Mr. Ng Chi Yeung, Simon (chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong. The Remuneration Committee has adopted terms of reference, which are in line with the CG Code.

NOMINATION COMMITTEE

The Nomination Committee comprises three independent non-executive directors, Mr. Ho Lok Cheong (chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ng Chi Yeung, Simon. The Nomination Committee has adopted terms of reference, which are in line with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30th June, 2012.

On behalf of the Board
Kith Holdings Limited
Hui King Chun, Andrew
Chairman

Hong Kong, 30th August, 2012



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