





僑威集團曾獲由國務院頒發的「全國百家明星僑資企業」、中華印製大獎一紙品標簽金獎、福布斯之亞洲區二百間最佳小型上市企業及連續三年獲得經濟一週頒發「香港傑出企業」獎項等，深受業界認同。

集團擁有二十二條先進的凹印、膠印、柔印及絲網印刷生產線。此外，具備領先的生產技術及卓越的研發能力，已成功取得超過二十項專利，及獲取國際ISO9000品質認證、ISO14000環境認證和OHSAS18000職業健康安全認證。憑藉我們獨特的優勢，建立了一個龐大的客戶基礎，當中涵蓋香煙、酒類、藥品及健康產品之行業領導者。亦奠定我們成為中國最優秀的消費品包裝印刷企業之一。

Broadly recognized by the industry, Kith Group has been awarded “The Best 100 Overseas Chinese Enterprises in China” by The State Council, The Gold Award of Label – China Print, one of “The Best 200 Small Asian Listed Companies” by Forbes Asia and “Hong Kong Outstanding Enterprises” for three consecutive years by Economic Digest amongst others.

The Group possesses 22 advanced production lines of gravure, offset, flexo and silk-screen printing. In addition, we have innovative production technologies along with remarkable research and development capabilities; proven by more than twenty patents have been granted. The Group also has attained the certificates of ISO9000 quality accreditation, ISO14000 Environmental Management System & OHSAS18000 International Occupational Health & Safety Management System. With these strengths, we have accumulated an impressive clientele comprising well-known market leaders in tobacco, wine, pharmaceutical and health care product industries, and have established ourselves as one of the best consumer package printing enterprises in China.

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企業資料

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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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)
許檳榔先生
周勁先生
王鳳舞先生
陶飛虎先生

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

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

CORPORATE INFORMATION

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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BOARD OF DIRECTORS

Executive Directors

Mr. Hui King Chun, Andrew (Chairman)
Mr. Hui Bin Long
Mr. Zhou Jin
Mr. Wang Feng Wu
Mr. Tao Fei Hu

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)

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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中期業績

僑威集團有限公司(「本公司」)之董事會(「董事會」)公佈，本公司及其附屬公司(「本集團」)截至二零一三年六月三十日止六個月之未經審核中期業績，連同二零一二年同期之比較數字，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") wishes to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2013, together with the comparative figures for the corresponding period of 2012. 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,	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
持續經營業務	Continuing operations		
收益	Revenue	4	578,161
銷售成本	Cost of sales		(443,685)
毛利	Gross profit		134,476
其他收入	Other income		3,432
分銷及銷售開支	Distribution and selling expenses		(3,657)
行政開支	Administrative expenses		(74,722)
應收貿易賬款及其他 應收賬款、訂金及 預付款項之減值虧損	Impairment losses on trade and other receivables, deposits and prepayments		(168,080)
持作買賣投資之 公平值虧損	Fair value loss on held-for-trading investments		(115)
其他財務資產之 公平值收益	Fair value gain on other financial assets		202
可供出售投資之 減值虧損	Impairment loss on available-for-sale investments		(379)
融資成本	Finance costs		(17,473)
出售一間聯營公司之虧損	Loss on disposal of an associate	10	(44,413)
分佔一間聯營公司之虧損	Share of loss in an associate		(364)
除稅前(虧損)溢利	(Loss) Profit before tax	5	(171,093)
所得稅支出	Income tax expense	6	(17,457)
持續經營業務之本期間 (虧損)溢利	(Loss) Profit for the period from continuing operations		(188,550)
			1,087,630
			(949,967)
			137,663
			3,250
			(3,779)
			(63,965)
			-
			(327)
			1,532
			(440)
			(10,484)
			-
			(4,385)
			59,065
			(12,193)
			46,872

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,	
		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
		附註 Notes	
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	9	37,169
本期間(虧損)溢利	(Loss) Profit for the period	<u>(188,550)</u>	<u>84,041</u>
下列人士應佔本期間 (虧損)溢利：	(Loss) 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	(211,598)	22,030
來自已終止經營業務	From discontinued operation	-	37,169
		<u>(211,598)</u>	<u>59,199</u>
非控股權益	Non-controlling interests		
來自持續經營業務	From continuing operations	23,048	24,842
來自已終止經營業務	From discontinued operation	-	-
		<u>23,048</u>	<u>24,842</u>
		<u>(188,550)</u>	<u>84,041</u>
本公司擁有人應佔溢利之 每股(虧損)盈利：	(Loss) 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>HK(80.93) cents港仙</u>	<u>HK22.64 cents港仙</u>
攤薄	Diluted	<u>HK(80.93) cents港仙</u>	<u>HK22.64 cents港仙</u>
來自持續經營業務	From continuing operations		
基本	Basic	<u>HK(80.93) cents港仙</u>	<u>HK8.43 cents港仙</u>
攤薄	Diluted	<u>HK(80.93) cents港仙</u>	<u>HK8.43 cents港仙</u>
來自已終止經營業務	From discontinued operation		
基本	Basic	<u>-</u>	<u>HK14.21 cents港仙</u>
攤薄	Diluted	<u>-</u>	<u>HK14.21 cents港仙</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,	
		二零一三年	二零一二年
		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
本期間(虧損)溢利	(Loss) Profit for the period	(188,550)	84,041
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	12,705	(7,976)
可供出售投資之 公平值調整	Fair value adjustment on available-for-sale investments	(1,718)	-
本期間除稅後其他 全面收益(虧損)	Other comprehensive income (loss) for the period, net of tax	10,987	(7,976)
本期間全面(虧損) 收益總額	Total comprehensive (loss) income for the period	<u>(177,563)</u>	<u>76,065</u>
下列人士應佔本期間 全面(虧損)收益總額：	Total comprehensive (loss) income for the period attributable to:		
本公司擁有人	Owners of the Company	(205,427)	54,496
非控股權益	Non-controlling interests	27,864	21,569
		<u>(177,563)</u>	<u>76,065</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)
		於二零一三年 六月三十日 As at 30th June, 2013	於二零一二年 十二月三十一日 As at 31st December, 2012
		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	615,709	590,230
預付租賃付款	Prepaid lease payments	17,091	17,431
於一間聯營公司之權益	Interest in an associate	10	55,701
購買發展中物業之 已付訂金	Deposit paid for acquisition of property under development	26,047	25,636
購買物業、機器及設備之 已付訂金	Deposits paid for acquisition of property, plant and equipment	-	37,141
可供出售投資	Available-for-sale investments	20,365	22,461
遞延稅項資產	Deferred tax assets	132	130
		<hr/>	<hr/>
非流動資產總額	Total non-current assets	679,344	748,730
		<hr/>	<hr/>
流動資產	Current Assets		
存貨	Inventories	162,319	162,780
應收第三方之貿易賬款 及其他應收賬款、訂金 及預付款項	Trade and other receivables from third parties, deposits and prepayments	11	797,085
可收回稅項	Tax recoverable	81	277
預付租賃付款	Prepaid lease payments	613	613
短期應收貸款	Short-term loans receivable	54,761	51,533
持作買賣投資	Held-for-trading investments	685	796
其他財務資產	Other financial assets	202	1,009
銀行結餘及現金	Bank balances and cash	127,588	57,044
		<hr/>	<hr/>
流動資產總額	Total current assets	918,248	1,071,137
		<hr/>	<hr/>

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)
			於二零一三年 六月三十日	於二零一二年 十二月三十一日
			As at 30th June, 2013	As at 31st December, 2012
			千港元 HK\$'000	千港元 HK\$'000
		附註 Notes		
流動負債	Current Liabilities			
應付貿易賬款及其他 應付賬款	Trade and other payables	12	203,866	199,006
稅項負債	Tax liabilities		12,461	13,153
應付非控股股東之股息	Dividend payable to non-controlling shareholders		35,426	15,058
借貸	Borrowings	13	516,335	548,037
融資租賃責任 — 一年內到期	Obligation under finance lease — due within one year		108	375
流動負債總額	Total current liabilities		<u>768,196</u>	<u>775,629</u>
流動資產淨值	Net Current Assets		<u>150,052</u>	<u>295,508</u>
資產總值減流動負債	Total Assets Less Current Liabilities		<u>829,396</u>	<u>1,044,238</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		—	16
遞延稅項負債	Deferred tax liabilities		50,526	47,503
非流動負債總額	Total non-current liabilities		<u>50,526</u>	<u>47,519</u>
資產淨值	Net Assets		<u>778,870</u>	<u>996,719</u>
資本及儲備	Capital and Reserves			
股本	Share capital	14	26,145	26,145
股份溢價及儲備	Share premium and reserves		392,304	597,731
應佔股權：	Equity attributable to:			
本公司擁有人	Owners of the Company		418,449	623,876
非控股權益	Non-controlling interests		360,421	372,843
股權總額	Total Equity		<u>778,870</u>	<u>996,719</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
		股本	儲備										總計	權益	
		Capital Share redemption capital	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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
(未經審核)	(Unaudited)														
本集團	The Group														
於二零一三年一月一日	At 1st January, 2013	26,145	624	74,215	52,970	23,778	27,185	79,143	(200)	110,196	1,718	228,102	623,876	372,843	996,719
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	(211,598)	(211,598)	23,048	(188,550)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	7,889	-	-	7,889	4,816	12,705
可供出售投資之公平值 變動	Fair value change on available-for-sale investments	-	-	-	-	-	-	-	-	-	(1,718)	-	(1,718)	-	(1,718)
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	7,889	(1,718)	(211,598)	(205,427)	27,864	(177,563)
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	-	-	-	-	-	-	-	-	-	-	-	-	(40,286)	(40,286)
於二零一三年六月三十日	At 30th June, 2013	<u>26,145</u>	<u>624</u>	<u>74,215</u>	<u>52,970</u>	<u>23,778</u>	<u>27,185</u>	<u>79,143</u>	<u>(200)</u>	<u>118,085</u>	<u>-</u>	<u>16,504</u>	<u>418,449</u>	<u>360,421</u>	<u>778,870</u>
(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	<u>26,145</u>	<u>624</u>	<u>74,215</u>	<u>54,194</u>	<u>15,496</u>	<u>19,853</u>	<u>79,143</u>	<u>(200)</u>	<u>100,464</u>	<u>-</u>	<u>251,365</u>	<u>621,299</u>	<u>349,960</u>	<u>971,259</u>

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,	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務所得之 現金淨額	Net cash from operating activities	129,202	53,284
投資業務所得(所使用) 之現金淨額	Net cash from (used in) investing activities	5,947	(35,933)
融資業務所使用 之現金淨額	Net cash used in financing activities	(68,996)	(29,975)
現金及現金等值項目之 增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	66,153	(12,624)
期初之現金及現金 等值項目	Cash and cash equivalents at beginning of period	53,170	89,057
外匯匯率變動之影響	Effect of foreign exchange rate changes	1,972	(2,529)
期末之現金及現金 等值項目	Cash and cash equivalents at end of period	<u>121,295</u>	<u>73,904</u>
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	127,588	73,904
銀行透支	Bank overdraft	(6,293)	-
		<u>121,295</u>	<u>73,904</u>

第10頁至第26頁之附註構成本中期綜合賬目之一部份。

The notes on pages 10 to 26 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.（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，聯交所原則上批准（「原則上批准」）本集團透過將本公司當時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。為呈報截至二零一二年六月三十日止六個月之簡明綜合中期財務賬目，集成電路業務之設計、開發及銷售被視作「已終止經營業務」。有關詳情載於附註9。

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. For the presentation of the condensed consolidated interim financial statements for the six months ended 30th June, 2012, the design, development and sale of integrated circuits business was regarded as "discontinued operation". Details are set out in note 9.

簡明綜合財務賬目附註(續)

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」)附錄十六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，並已於二零一三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二零一二年十二月三十一日止年度財務賬目一併閱覽。

於二零一三年六月三十日，本集團產生借貸總額516,335,000港元(「借貸」)。於二零一三年六月三十日及截至本報告日期為止，借貸中總金額約417,857,000港元之信託收據貸款及其他貸款已逾期(「逾期款項總額」)。

上述情況顯示存在重大不明朗因素，可能令本集團未必能夠於一般業務過程中變現其資產及償還其負債。

本公司董事認為，如作出下列安排，本集團在可見未來將能夠仍然按持續經營基準繼續經營：

- (1) 就逾期款項總額而言，本集團已與銀行及其他貸款人磋商並獲准暫緩償還逾期款項總額，令本集團有時間尋找新的融資渠道。
- (2) 本集團目前正與表示有意投資於本公司之第三方投資者秘密磋商。

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

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, 2013. The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December, 2012.

As at 30th June, 2013, the Group incurred total borrowings of HK\$516,335,000 (the "Borrowings"). Out of the Borrowings, an aggregate amount of approximately HK\$417,857,000 ("Aggregate Overdue Amounts") of trust receipt loans and other loans was overdue at 30th June, 2013 and up to the date of this report.

These conditions indicate the existence of a material uncertainty that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the directors of the Company, the Group will, subject to the following arrangements, be able to maintain itself as a going concern in the foreseeable future:

- (1) In respect of the Aggregate Overdue Amounts, the Group has negotiated with the banks and other loan lenders and obtaining permission to suspend the repayment of the Aggregate Overdue Amounts, in order to allow the Group time to find new financing sources.
- (2) The Group is currently in confidential discussions with third party investors who have indicated interest in investing in the Company.

簡明綜合財務賬目附註(續)

3. 會計政策

除下文所述者外，本報告所應用之會計政策與截至二零一二年十二月三十一日止年度之年度財務賬目所應用者一致，詳見該等年度財務賬目。

- 香港財務報告準則第10號「綜合財務報表」。根據香港財務報告準則第10號，附屬公司指由本集團控制之所有實體(包括結構實體)。當本集團面對或有權取得來自其涉及該實體之可變回報，並有能力通過其對實體之權力影響有關回報，則本集團控制該實體。附屬公司從控制權轉移至本集團日期起全面綜合入賬，直至控制權終止日期為止。本集團按照香港財務報告準則第10號之過渡條文追溯應用香港財務報告準則第10號。

採納香港財務報告準則第10號對本集團業績及財務狀況並無影響。

- 香港財務報告準則第11號「合營安排」。根據香港財務報告準則第11號，於合營安排之投資會視乎各投資者擁有之合約權利及義務(而非合營安排之法律架構)而分類為合營業務或合營企業。根據香港財務報告準則第11號，共同控制實體已被評定為合營企業。

採納香港財務報告準則第11號對本集團業績及財務狀況並無影響。

- 香港財務報告準則第13號「公平值計量」。本集團已計入金融資產(見附註5)及非金融資產(見附註17)之披露。

中期期間所產生收入之稅項乃採用適用於預期年度盈利總額之稅率累計。

並無其他於本期間首次生效之新訂或經修訂準則及詮釋預期會對本集團造成重大影響。

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

3. Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in the annual financial statements.

- HKFRS 10, "Consolidated Financial Statements". Under HKFRS 10, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied HKFRS 10 retrospectively in accordance with the transition provisions of HKFRS 10.

The adoption of HKFRS 10 had no impact to the Group's results and financial position.

- HKFRS 11, "Joint Arrangements". Under HKFRS 11, investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Under HKFRS 11, the jointly-controlled entities have been assessed to be joint ventures.

The adoption of HKFRS 11 had no impact to the Group's results and financial position.

- HKFRS 13, "Fair Value Measurement". The Group has included the disclosures for financial assets (see Note 5) and non-financial assets (see Note 17).

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other new or amended standards and interpretations that are effective for the first time for the Period that could be expected to have a material impact on the Group.

簡明綜合財務賬目附註(續)

3. 會計政策(續)

下列新訂或經修訂準則及詮釋為已頒佈但於二零一三年一月一日開始之財政年度尚未生效，且並無提早採納：

- 香港會計準則第32號(修訂本)－金融工具：呈列¹
- 香港會計準則第36號(修訂本)－非金融資產之可收回金額披露¹
- 香港財務報告準則第7號及香港財務報告準則第9號(修訂本)－強制生效日期及過渡披露²
- 香港財務報告準則第9號－金融工具²
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(經二零一一年修訂)(修訂本)－投資實體¹
- 香港(國際財務報告詮釋委員會)詮釋第21號－徵稅¹

¹ 修訂於二零一四年一月一日或之後開始之年度期間生效

² 修訂於二零一五年一月一日或之後開始之年度期間生效

本集團預期，應用上述新訂或經修訂準則及詮釋對本集團業績及財務狀況並無重大影響。

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閱之報告來確定經營分類。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提供產品及服務之策略性業務單位，而所承受之風險及回報有別於其他經營分類。

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。於截至二零一二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。

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

3. Accounting policies (cont'd)

The following new or amended standards and interpretations have been issued but are not yet effective for the financial year beginning 1 January 2013 and have not been early adopted:

- HKAS 32 (Amendment) – Financial Instruments: Presentation¹
- HKAS 36 (Amendment) – Recoverable Amount Disclosures for Non-financial Assets¹
- HKFRS 7 and HKFRS 9 (Amendments) – Mandatory Effective Date and Transition Disclosures²
- HKFRS 9 – Financial Instruments²
- HKFRS 10, HKFRS 12 and HKAS 27 (revised 2011) (Amendments) – Investment Entities¹
- HK(IFRIC) Interpretation 21 – Levies¹

¹ Changes effective for annual periods beginning on or after 1 January 2014

² Changes effective for annual periods beginning on or after 1 January 2015

The Group anticipates that the application of the above new or amended standards and interpretations has no material impact on the results and the financial position of the Group.

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, 2012, the Group's design, development and sale of integrated circuits operating segment was re-classified as 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 Distribution	分銷其他 電子及 相關產品 Distribution	集成電路 設計、開發 及銷售 Design, development and sale of integrated circuits	總額
		Printing and manufacturing of packaging products	of television business- related products	of other electronic and related products	Total	The Group Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一三年 六月三十日止六個月 (未經審核)	Six months ended 30th June, 2013 (Unaudited)					
分類收益	SEGMENT REVENUE					
可報告之分類收益	Reportable segment revenue	390,283	25,427	162,451	578,161	578,161
分類間收益撇銷	Elimination of inter-segment revenue	-	-	-	-	-
綜合收益	Consolidated revenue	<u>390,283</u>	<u>25,427</u>	<u>162,451</u>	<u>578,161</u>	<u>578,161</u>
分類業績	SEGMENT RESULTS					
可報告之分類溢利/(虧損)	Reportable segment profit/(loss)	71,948	(5,037)	464	67,375	67,375
利息收入	Interest income				237	237
持作買賣投資之公平值虧損	Fair value loss on held-for-trading investments				(115)	(115)
應收貿易賬款及其他應收賬款、 訂金及預付款項之減值虧損	Impairment loss on trade and other receivables, deposits and prepayment				(168,080)	(168,080)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments				(379)	(379)
其他財務資產之公平值收益	Fair value gain on other financial assets				202	202
分佔一間聯營公司之虧損	Share of loss in an associate				(364)	(364)
出售一間聯營公司之虧損	Loss on disposal of an associate				(44,413)	(44,413)
未分配之企業開支	Unallocated corporate expenses				(8,083)	(8,083)
融資成本	Finance costs				(17,473)	(17,473)
除稅前綜合虧損	Consolidated loss before tax				<u>(171,093)</u>	<u>(171,093)</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 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	總額 Total 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	本集團 總額 The Group Total 千港元 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
分類間收益撇銷	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>-</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)
因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	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	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	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年六月三十日 (未經審核)	At 30th June, 2013 (Unaudited)					
分類資產	SEGMENT ASSETS					
可報告之分類資產	1,129,983	18,277	395,717	1,543,977	-	1,543,977
可供出售投資				20,365	-	20,365
遞延稅項資產				132	-	132
可收回稅項				81	-	81
購買發展中物業之 已付訂金				26,047	-	26,047
持作買賣投資				685	-	685
其他財務資產				202	-	202
未分配之企業資產				6,103	-	6,103
綜合總資產				<u>1,597,592</u>	<u>-</u>	<u>1,597,592</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(續)

於二零一二年十二月三十一日 (經審核)	At 31st December, 2012 (Audited)
分類資產	SEGMENT ASSETS
可報告之分類資產	Reportable segment assets
於一間聯營公司之權益	Interest in an associate
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
購買發展中物業之 已付訂金	Deposits paid for acquisition of properties under development
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	總額 Total 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	
1,129,248	27,060	545,695	1,702,003	-	1,702,003
			55,701	-	55,701
			22,461	-	22,461
			130	-	130
			277	-	277
			25,636	-	25,636
			796	-	796
			12,863	-	12,863
			<u>1,819,867</u>	<u>-</u>	<u>1,819,867</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(虧損)溢利

持續經營業務之本期間除稅前(虧損)溢利已扣除/(計入):

5. (Loss) Profit for the period from continuing operations before taxation

(Loss) 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,	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
員工成本	Staff costs	59,334	57,261
退休福利計劃供款	Retirement benefits scheme contributions	7,040	6,483
		<hr/>	<hr/>
員工總成本(包括董事酬金)	Total staff costs including directors' emoluments	66,374	63,744
已確認為一項開支之存貨成本	Cost of inventories recognised as an expense	443,685	949,967
物業、機器及設備之折舊	Depreciation of property, plant and equipment	27,513	26,543
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
利息收入	Interest income	(237)	(467)
		<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,	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
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
香港以外地區之稅項	Taxation outside Hong Kong	14,553	12,192
		<hr/>	<hr/>
		14,553	13,712
遞延稅項開支/(抵免)	Deferred tax charge/(credit)	2,904	(1,519)
		<hr/>	<hr/>
		17,457	12,193
		<hr/> <hr/>	<hr/> <hr/>

簡明綜合財務賬目附註(續)

6. 所得稅支出(續)

香港利得稅乃根據期內之估計應課稅溢利按16.5%(二零一二年:16.5%)計算。其他司法權區之稅項乃按各相關司法權區當時之稅率計算。

香港以外地區之稅項乃指本集團在中華人民共和國(「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企業所得稅。

7. 每股(虧損)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% (2012: 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 People's Republic of China (the "PRC") calculated at the applicable rates on the estimated assessable profit of the Group's PRC subsidiaries for the relevant period.

7. (Loss) 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,	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
(虧損) 盈利	(Loss) Earnings		
本公司擁有人應佔本期間 (虧損) 溢利	(Loss) Profit for the period attributable to owners of the Company	(211,598)	59,199
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)
用以計算來自持續經營業務之 每股基本及攤薄盈利之(虧損) 盈利	(Loss) Earnings for the purposes of basic and diluted earnings per share from continuing operations	<u>(211,598)</u>	<u>22,030</u>

簡明綜合財務賬目附註(續)

7. 每股(虧損)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

Number of shares

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

每股基本(虧損)盈利(港仙)

Basic (loss) earnings per share (in HK cents)

每股攤薄(虧損)盈利(港仙)

Diluted (loss) earnings per share (in HK cents)

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一三年 二零一二年
2013 2012

261,453,600	261,453,600
<u>(80.93)</u>	<u>8.43</u>
<u>(80.93)</u>	<u>8.43</u>

由於截至二零一三年及二零一二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。

For the six months ended 30th June, 2013 and 2012, 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.

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零港元(二零一二年：37,169,000港元)及上文所詳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零港仙(二零一二年：每股14.21港仙)。

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0 cents per share (2012: HK14.21 cents per share), based on the profit for the period attributable to owners of the Company from discontinued operation of approximately HK\$0 (2012: HK\$37,169,000) and the denominators detailed above for both basic and diluted earnings per share.

8. 股息

並無宣派截至二零一三年六月三十日止六個月之中期股息。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港仙則已於二零一二年十一月派付，合共派息4,706,000港元。

8. Dividends

No interim dividend in respect of the six months ended 30th June, 2013 is declared. An interim dividend of HK1.8 cents per share for the six months ended 30th June, 2012, totalling HK\$4,706,000, was paid in November 2012.

於截至二零一二年十二月三十一日止年度，並無建議任何末期股息。而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。

No final dividend was proposed for the year 31st December, 2012. The 2011 final dividend of HK4.3 cents per ordinary share, totalling HK\$11,243,000, was paid in July 2012.

簡明綜合財務賬目附註(續)

9. 已終止經營業務

於二零一一年五月四日，本公司公佈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：

		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
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	Fair value of interest retained in interest in an associate upon loss of control of a subsidiary	62,415
已出售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 disposed of	49,299
已出售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 disposed of	(3,293)
已出售資產淨值	Net assets disposed of	(46,006)
非控股權益	Non-controlling interests	20,760
因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

因視作出售而確認之收益計入簡明綜合收益表內本期間來自已終止經營業務之溢利。

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)

9. Discontinued operation

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:

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

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)

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	-	(6,714)

於二零一二年十二月三十一日，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。

於二零一三年四月十六日，本集團出售其於宏創高科之99.9%權益，該公司自該日起不再為本集團之聯營公司。於宏創高科之餘下0.01%權益此後於簡明綜合財務狀況表以持作買賣投資入賬。

出售聯營公司之虧損如下：

就出售收取之代價淨額	Net consideration received from disposal	10,922
於一間被出售聯營公司之權益 之賬面值	Carrying amount of the interest in an associate disposed	(55,335)
出售一間聯營公司之虧損	Loss on disposal of an associate	(44,413)

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

10. Interest in an associate

(未經審核) (Unaudited)	(經審核) (Audited)
二零一三年 六月三十日 30th June, 2013	二零一二年 十二月三十一日 31st December, 2012
千港元 HK\$'000	千港元 HK\$'000

-	62,415
-	(6,714)
-	55,701

The interest in an associate as at 31st December, 2012 represents a 39.01% interest in Megalogic Holdings, a company with shares listed on the GEM of the Stock Exchange.

On 16th April, 2013, the Group disposed 99.9% of its interest in Megalogic Holdings and it ceased to be an associate of the Group since that date. The remaining 0.01% interest in Megalogic Holdings is then accounted for as held-for-trading investments in the condensed consolidated statement of financial position.

The loss on disposal of the associate is as follows:

(未經審核) (Unaudited)
截至二零一三年 六月三十日止六個月 Six months ended 30th June, 2013
千港元 HK\$'000

10,922

(55,335)

(44,413)

簡明綜合財務賬目附註(續)

11. 應收第三方之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賒賬期為30至120日。應收第三方之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515,266,000港元(二零一二年十二月三十一日: 775,712,000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

12. 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146,303,000港元(二零一二年十二月三十一日: 138,573,000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)

11. 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\$515,266,000 (31st December, 2012: HK\$775,712,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一三年 六月三十日 30th June, 2013	二零一二年 十二月三十一日 31st December, 2012
千港元 HK\$'000	千港元 HK\$'000
107,755	578,407
11,920	52,572
395,591	144,733
<u>515,266</u>	<u>775,712</u>

12. Trade and other payables

Included within trade and other payables are trade payables balance of HK\$146,303,000 (31st December, 2012: HK\$138,573,000), the aged analysis of this balance is as follows:

(未經審核) (Unaudited)	(經審核) (Audited)
二零一三年 六月三十日 30th June, 2013	二零一二年 十二月三十一日 31st December, 2012
千港元 HK\$'000	千港元 HK\$'000
48,243	82,370
17,592	7,397
80,468	48,806
<u>146,303</u>	<u>138,573</u>

簡明綜合財務賬目附註(續)

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

13. 借貸

13. Borrowings

		(未經審核) (Unaudited) 二零一三年 六月三十日 30th June, 2013 千港元 HK\$'000	(經審核) (Audited) 二零一二年 十二月三十一日 31st December, 2012 千港元 HK\$'000
流動負債	Current liabilities		
銀行透支	Bank overdraft	6,293	3,874
短期銀行借貸	Short-term bank borrowings	236,796	150,416
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	—	17,770
— 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	—	38,676
讓售貸款	Factoring loans	—	5,760
信託收據貸款	Trust receipt loans	196,168	242,378
其他貸款	Other loans	77,078	89,163
借貸總額	Total borrowings	<u>516,335</u>	<u>548,037</u>
分析為：	Analysed as:		
有抵押	Secured	124,988	117,999
無抵押	Unsecured	391,347	430,038
		<u>516,335</u>	<u>548,037</u>

於二零一三年六月三十日，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：

At 30th June, 2013, 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) 二零一三年 六月三十日 30th June, 2013 千港元 HK\$'000	(經審核) (Audited) 二零一二年 十二月三十一日 31st December, 2012 千港元 HK\$'000
應償還賬面值：	Carrying amount repayable:		
應要求償還或一年內	On demand or within one year	516,335	509,361
一年後但兩年內	After one year but within two years	—	28,089
兩年後但五年內	After two years but within five years	—	10,587
		<u>516,335</u>	<u>548,037</u>

簡明綜合財務賬目附註(續)

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

14. 股本

14. Share capital

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.1港元之普通股	Ordinary shares of HK\$0.1 each		
法定：	Authorised:		
於二零一二年一月一日、 二零一三年一月一日及 二零一三年六月三十日	At 1st January, 2012, 1st January, 2013 and 30th June, 2013	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一二年一月一日、 二零一三年一月一日及 二零一三年六月三十日	At 1st January, 2012, 1st January, 2013 and 30th June, 2013	261,453,600	26,145

15. 資本承擔

15. Capital commitments

		(未經審核) (Unaudited) 二零一三年 六月三十日 30th June, 2013 千港元 HK\$'000	(經審核) (Audited) 二零一二年 十二月三十一日 31st December, 2012 千港元 HK\$'000
有關收購有形資產之 資本開支：	Capital expenditure in respect of the acquisition of tangible assets:		
— 已授權但未訂約	— authorised but not contracted for	26,085	—
— 已訂約	— contracted for	—	2,314

該等款項並未於簡明綜合財務賬目撥備。

The amounts are not provided in the condensed consolidated financial statements.

16. 或然負債

16. Contingent liabilities

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。

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)

17. 關連人士交易

本集團於回顧期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
Oncapital Limited	本集團已付之租金 Rental paid by the Group

於二零一三年六月三十日，本公司向一名獨立第三方借入一筆貸款，未償還結餘為29,228,000港元，並以Oncapital Limited已發行股份之股份抵押及許經振先生簽署之個人擔保作抵押。

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彼等之個別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，而於二零一三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)

17. 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,	
二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
219	438

As at 30th June, 2013, the Company borrowed a loan from an independent third party with outstanding balance of HK\$29,228,000 which was secured by share charge of the issued shares of Oncapital Limited, and personal guarantee executed by Mr. Hui King Chun.

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,	
二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
1,672	1,638
15	13
<u>1,687</u>	<u>1,651</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, 2013.

中期股息

董事會並不建議派付截至二零一三年六月三十日止六個月之中期現金股息(二零一二年: 1.8港仙)。

管理層討論及分析

經營業績

二零一三年首六個月是本集團之困難時期。

本集團截至二零一三年六月三十日止六個月來自持續經營業務之總營業額為578,161,000港元，較二零一二年同期大幅減少46.8%。截至二零一三年六月三十日止六個月之本公司擁有人應佔虧損為211,598,000港元。這是本集團首次錄得本公司擁有人應佔虧損。有關虧損主要源自出售一間聯營公司之虧損44,413,000港元及應收貿易賬款之減值虧損168,080,000港元。

於截至二零一三年六月三十日止六個月，本集團在公開市場出售其於本集團當時之聯營公司宏創高科之99.9%權益，以為本集團帶來營運資金，代價淨額約為10,922,000港元，導致出售一間聯營公司之虧損44,413,000港元。有關此交易之詳情已於本公司日期為二零一三年四月十六日及二零一三年四月十八日之公佈中披露。

INTERIM DIVIDEND

The Board do not recommend the payment of an interim cash dividend (2012: HK1.8 cents) for the six months ended 30th June, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Operation Results

The first six months of 2013 has been a difficult time for the Group.

Total turnover of the Group from continuing operations for the six months ended 30th June, 2013 substantially declined 46.8% to HK\$578,161,000 from the corresponding period in 2012. Loss attributable to owners of the Company amounted to HK\$211,598,000 for the six months ended 30th June, 2013. This is the first time the Group reported a loss attributable to owners of the Company. The loss is mainly attributable to the loss on disposal of an associate of HK\$44,413,000 and an impairment loss on trade receivables of HK\$168,080,000.

During the six months ended 30th June 2013, the Group had disposed 99.9% of its interest in Megalogic Holdings, a then associate company of the Group, in the open market for a net consideration of approximately HK\$10,922,000, resulting in a loss on disposal of an associate of HK\$44,413,000, in order to generate working capital for the Group. Details of this transaction had been disclosed in the Company's announcements dated 16th April, 2013 and 18th April, 2013.

管理層討論及分析(續)

經營業績(續)

本集團的銷售營業額下滑，原因是分銷電子及相關產品分類之業務嚴重惡化。是項業務分類的銷售營業額由630,730,000港元降至162,451,000港元。由二零一三年年初起，是項業務分類獲得的銀行信貸不斷收縮，更於二零一三年四月被完全凍結。由於是項業務分類中的貿易環節主要倚賴銀行所提供的貿易信貸及就購貨開立的信用狀，導致本集團自二零一三年五月起無法向現有客戶供貨。其後，本集團須因此而停止是項業務分類，而本集團的現有客戶亦因來自本集團的供應出現短缺而受牽連，大部分客戶均須調整營運模式以應付情況的轉變。基於有關變動，多數客戶均面臨短期的現金流轉問題，而在償還本集團的應收貿易賬款方面，亦出現放緩跡象。經評估收回有關款項的機會後，鑑於此等債務人之償債期間延長，本集團已計提168,080,000港元之減值準備，該等減值準備並計入截至二零一三年六月三十日止六個月之簡明綜合收益表。

收回此等應收貿易賬款之速度放緩，直接導致本集團之流動資金出現問題。因此，本集團無法及時償還來自銀行及其他金融機構之借貸。於二零一三年六月三十日及本報告日期，約417,857,000港元之信託收據貸款及其他貸款到期。本集團已與銀行及其他貸款人磋商並獲准暫緩償還有關借貸，令本集團有時間尋找新的替代融資。本集團目前正與表示有意投資本公司之第三方投資者秘密磋商。

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Operation Results (cont'd)

The decline in sales turnover of the Group was the result of a serious deterioration of the business segment of distribution of electronic and related products. The sales turnover of this business segment decreased from HK\$630,730,000 to HK\$162,451,000. From the beginning of year 2013, the banking facilities for this business segment had continued to squeeze, and was frozen entirely on April 2013. As the trading business of this business segment relied mainly on the bank trading facilities and opening of documentary credits for purchases, consequently the Group was unable to provide purchases by the existing customers since May 2013. This, in turn, caused the business of this segment to come to a halt, and the existing customers of the Group also suffered from shortage of supply from the Group and a lot of them had to readjust their operational models for this change. Many of these customers were facing short term cashflow problem because of this change and their repayment of the Group's trade debts was slowed down. After assessing the recoverability, and taking into consideration the lengthening repayment period of these debtors, an impairment allowance of HK\$168,080,000 had been made and charged to the condensed consolidated income statement for the six months ended 30th June, 2013.

The slowing down of collection of these trade receivables directly led to the liquidity issues of the Group. Because of this, the Group was unable to repay its borrowings from banks and other financial institutions on time. As at 30th June, 2013 and at the date of this report, an amount of approximately HK\$417,857,000 of trust receipt loans and other loans became overdue. The Group has negotiated with banks and other lenders and obtaining permission to suspend repayment of the borrowings, allowing the Group time to find new replacement financing. The Group is now in confidential discussion with third party investors who have indicated interest in investing in the Company.

管理層討論及分析(續)

經營業績(續)

於二零一三年四月二十三日，本集團相關成員公司以抵押信託人為受益人，為該等銀行簽署一份債權證(「債權證」)，而相關借貸正由本集團欠負該等銀行。債權證構成以本集團相關成員公司若干資產作出之固定及浮動押記。提供債權證乃作為本集團相關成員公司悉數支付及全面履行對該等銀行負有之未完成有抵押責任之持續抵押品。

董事會認為，在商言商，債權證為本集團向前邁進之必要一步，並可迅速且滿意地重組結欠該等銀行之未償還債務(包括該等現已逾期者)。董事認為，向該等銀行提供債權證乃符合本公司及其股東之利益。

來自持續經營業務之行政開支亦主要因雲南僑通包裝印刷有限公司(「雲南僑通」)之公司推廣開支及員工成本增加而上升約10,757,000港元。

業務回顧

包裝印刷部門

包裝印刷業務於截至二零一三年六月三十日止六個月之營業額為390,283,000港元，較二零一二年同期略微減少。截至二零一三年六月三十日止六個月之毛利率約為33.3%(二零一二年：27.9%)。包裝印刷業務仍為本集團之核心業務，於截至二零一三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96.6%。該部門貢獻除稅前溢利71,948,000港元，與二零一二年同期相若。

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。該台向Bobst SA訂購價值約4,180,000瑞士法郎之新型精密印刷機已經組裝，並已於二零一二年下半年投入生產。

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Operation Results (cont'd)

On 23rd April, 2013, a debenture ("Debenture") was executed by certain members of the Group in favour of the security trustee for banks to which borrowings are currently owing by the Group. The Debenture constitutes a fixed and floating charge over certain of the assets of the relevant members of the Group. It was provided as a continuing security for the payment and discharge in full of the outstanding secured obligations of the members of the Group towards the banks.

The Board considers that as a matter of commercial reality, the Debenture is an essential step forward by the Group with a view to achieving a prompt and satisfactory restructuring of the outstanding debts owing to the Banks, including those currently overdue. The Directors are of the view that it is in the interest of the Company and its shareholders to provide the Debenture to the Banks.

Administrative expenses from continuing operations also increased by approximately HK\$10,757,000 mainly due to the increase in corporate promotion expenses and staff costs of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong").

Business Overview

Package printing division

The turnover from package printing business for the six months ended 30th June, 2013 was HK\$390,283,000, representing a very slight decrease from the same period of 2012. Gross profit margin for the six months ended 30th June, 2013 is approximately 33.3% (2012: 27.9%). Gross profit from the package printing business, which remains the core business of the Group, accounted for approximately 96.6% of the Group's total gross profit for the six months ended 30th June, 2013. This division contributes a profit before tax of HK\$71,948,000, relatively the same compared to the corresponding period in 2012.

The Group continued to invest for upgrading and improving the technologies and capabilities of the package printing division. The new sophisticated printing machinery ordered from Bobst SA costing approximately CHF4,180,000 had been installed and had started production in the second half of 2012.

管理層討論及分析(續)

分銷業務

電視業務相關產品

於截至二零一三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25,427,000港元，較二零一二年同期下降49.0%。

本集團之美國附屬公司Kith Consumer Product Inc. (「KCPI」)繼續為本集團之自有品牌「Affinity」電視機及「KCPI」轉換器進行推廣。截至二零一三年六月三十日止六個月，該業務產生5,037,000港元之虧損。管理層會已密切監察該部門未來之經營前景。

其他電子及相關產品

於截至二零一三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162,451,000港元，較二零一二年同期大幅減少74.2%。營業額大幅下降乃由於本集團未能就貨品之採購取得銀行之貿易信貸。

由於本集團無法向客戶供貨，故該等客戶之營運及現金流轉亦受進一步影響。因此，該等客戶結欠的大部分應收款項已逾期甚久。

本集團已指示律師向該等客戶發出債務催繳函，並不斷提醒彼等負有償還欠負本集團款項之責任。

經評估收回有關應收貿易賬款的機會後，本集團已就尚未收回的應收款項作出減值撥備168,080,000港元，此乃本集團於截至二零一三年六月三十日止六個月錄得虧損之主要原因。

MANAGEMENT DISCUSSION AND ANALYSIS (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, 2013 amounted to HK\$25,427,000, representing a decrease of 49.0% from 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. It incurred a loss of HK\$5,037,000 in the six months ended 30th June, 2013. The management has been closely monitoring the prospect 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, 2013 amounted to HK\$162,451,000, a drastic decrease of 74.2% compared to the corresponding period in 2012. The significant decrease in turnover was due to the inability of the Group to secure trading facilities from banks for purchase of goods.

Operations and cashflows of the customers were further affected as we had failed to supply goods to these customers. As a result a lot of accounts receivables from these customers were long overdue.

The Group had instructed solicitors to issue debt collection letters to these customers and constantly reminded them their obligations to repay the amounts owing the Group.

After assessing the recoverability of these debtors, an impairment allowance of HK\$168,080,000 was provided for the outstanding account receivables and this was the main reason for the Group to report a loss for the six months ended 30th June, 2013.

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(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搬遷至昭陽工業園區、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。

建議搬遷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元用作土地收購及興建新廠房，而約人民幣330,000,000元用作分階段購買新設備。

於二零一五年之前完成搬遷包裝印刷廠房後，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。意向函件不具法律約束力。於本公佈日期，雲南僑通正在與昭通市人民政府就廠房搬遷之初步階段進行磋商。

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Signing of Letter of Intent

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 was estimated to involve capital investment of approximately RMB530,000,000, of which approximately RMB200,000,000 would be for land acquisition and construction of the new plant, and approximately RMB330,000,000 would be for the acquisition of new equipment in stages.

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

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

Yunnan Qiaotong had established a project working team to further consider the matters contemplated under Letter of Intent and to conduct feasibility studies. The Letter of Intent was non-legally binding. As at the date of this announcement, Yunnan Qiaotong is undergoing negotiations with Zhaotong People's Government regarding the initial phase of the plant relocation.

管理層討論及分析(續)

建議發行債券

於二零一三年一月三十日，本公司與一間作為本公司配售代理之公司訂立配售協議。本公司已同意發行而配售代理已同意按盡最大努力之基準促使認購人認購本金額最高達300,000,000港元之非上市債券(「債券」)。債券由本公司分最多四個批次發行，本金總額最多達300,000,000港元，於二零一五年到期，息率為6厘。於二零一三年五月三十一日，配售協議失效，因而並無配售任何債券。有關詳情已分別於本公司日期為二零一三年一月三十日及二零一三年五月三十一日之公佈內披露。

人力資源發展

於二零一三年六月三十日，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

雲南僑通剛剛慶祝其營運二十週年。該公司擁有超過二十年的營業增長及盈利往績，預計本集團之包裝印刷業務將繼續壯大，為本集團股東帶來理想回報。

雲南僑通正與昭通市人民政府就廠房搬遷之初步階段進行磋商。搬遷至昭通之新工業園後，將可進一步擴大生產設施及獲得更便利之物流條件，預計雲南僑通將受惠於廠房搬遷。

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Proposed issue of bonds

On 30th January, 2013, the Company entered into the Placing Agreement with a company to act as the placing agent of the Company. The Company has agreed to issue and the placing agent has agreed, on a best efforts basis, to procure subscribers to subscribe for unlisted bonds of up to HK\$300,000,000 in principal amount ("Bonds"). The Bonds would be issued by the Company as up to four series of 6% bonds in an aggregate amount of up to HK\$300,000,000 due 2015. On 31st May, 2013, the Placing Agreement had lapsed and no bonds were placed. Details of which had been disclosed in the Company's announcement dated 30th January, 2013 and 31st May, 2013 respectively.

Human resources development

As at 30th June, 2013, 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, were provided to attract, retain and motivate employees.

Future prospects

Yunnan Qiaotong has just celebrated its twentieth anniversary of operation. With over two decades of growth and profitable operations, it is expected that the Group's package printing business will continue to prosper and provide good returns to our shareholders.

Yunnan Qiaotong is undergoing negotiations with Zhaotong People's Government regarding the initial phase of the plant relocation. It is envisaged that Yunnan Qiaotong will benefit from the plant relocation through further expansion of its manufacturing facilities and better logistics after relocating to a new industrial park in Zhaotong.

管理層討論及分析(續)

未來展望(續)

鑑於分銷電視相關產品及電子產品業務表現令人失望並對本集團帶來負面影響，管理層目前正在檢討日後能否繼續經營該等業務。

本集團已獲批准，可暫緩償還本身欠負銀行及其他貸款人之借貸，並且正在尋找新的替代融資，以解決目前之流動資金問題。董事對圓滿解決此問題充滿信心，並堅信本集團有能力渡過此困難時期，以更強的實力應付未來的挑戰。

流動資金及財政資源

於二零一三年六月三十日，本集團擁有流動資產淨值150,052,000港元(二零一二年十二月三十一日：295,508,000港元)以及銀行結餘及現金127,588,000港元(二零一二年十二月三十一日：57,044,000港元)。淨負債資產權益比率(即計息負債減現金／股東權益加非控股股東權益)於二零一三年六月三十日為49.9%，而於二零一二年十二月三十一日則為49.2%。

資產抵押

於二零一三年六月三十日，本集團賬面總值合共為69,124,000港元(二零一二年十二月三十一日：69,484,000港元)之若干樓宇及預付租賃付款、合共為20,695,000港元(二零一二年十二月三十一日：20,368,000港元)之若干存貨已抵押予銀行，作為本集團所獲銀行信貸之保證。

此外，於二零一三年六月三十日，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319,000港元(二零一二年十二月三十一日：2,084,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Future prospects (cont'd)

The management is currently reviewing the future viability of the business of distribution of television related products and electronic products, given their disappointing performances and impact to the Group.

Having obtained permission to suspend repayment of the borrowings owing by the Group to the banks and other lenders, the Group is in the process of finding new replacement financing to solve its current liquidity problems. The Directors are confident that satisfactory solutions to this problem can be reached and the Group will be able to successfully pass through this difficult period and emerge stronger to face the coming challenges.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th June, 2013, the Group has net current assets of HK\$150,052,000 (31st December, 2012: HK\$295,508,000) and bank balances and cash of HK\$127,588,000 (31st December, 2012: HK\$57,044,000). The net debt to equity ratio (Interest bearing liabilities less cash/Shareholders' equity plus non-controlling interests) was 49.9% as at 30th June, 2013, as compared to the ratio of 49.2% as at 31st December, 2012.

PLEDGE OF ASSETS

As at 30th June, 2013, certain of the Group's buildings and prepaid lease payments with an aggregate carrying value amounting to HK\$69,124,000 (31st December, 2012: HK\$69,484,000), certain inventories amounting to HK\$20,695,000 (31st December, 2012: HK\$20,368,000) were pledged to banks for banking facilities granted to the Group.

In addition, as at 30th June, 2013, 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\$319,000 (31st December, 2012: HK\$2,084,000).

資產抵押(續)

於二零一三年四月二十三日，本集團相關成員公司以抵押信託人為受益人，為該等銀行簽署一份債權證（「債權證」），而相關借貸正由本集團欠負該等銀行。債權證構成本集團相關成員公司若干資產之固定及浮動押記。提供債權證乃作為本集團相關成員公司悉數支付及全面履行對該等銀行負有之未完成有抵押責任之持續抵押品。

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 (cont'd)

On 23rd April, 2013, a debenture ("Debenture") was executed by certain members of the Group in favour of the security trustee for banks to which borrowings are currently owing by the Group. The Debenture constituted a fixed and floating charge over certain of the assets of the relevant members of the Group. It was provided as a continuing security for the payment and discharge in full of the outstanding secured obligations of the members of the Group towards the banks.

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

於二零一三年六月三十日，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、相關股份及債權證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的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

好倉

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 (附註1) (Note 1)	161,000,000	61.58%

淡倉

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 (附註1) (Note 1)	131,000,000 (附註2) (Note 2)	50.10%

附註1：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。

附註2：該等股份已抵押予一名第三方。

除上文所披露者外，於二零一三年六月三十日，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、相關股份及債權證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。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2013, 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:

Long position

持有已發行之 普通股數目	佔本公司已發行 股本之百分比
Number of issued ordinary shares held	Percentage of the issued share capital of the Company
161,000,000	61.58%

Short position

持有已發行之 普通股數目	佔本公司已發行 股本之百分比
Number of issued ordinary shares held	Percentage of the issued share capital of the Company
131,000,000 (附註2) (Note 2)	50.10%

Note 1: 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.

Note 2: These shares are pledged to a third party.

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, 2013, 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

於二零一三年六月三十日，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

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1) (Note 1)	61.58%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	161,000,000 (附註1) (Note 1)	61.58%

淡倉

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	131,000,000 (附註2) (Note 2)	50.10%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	131,000,000 (附註2) (Note 2)	50.10%

附註1：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。

附註2：該等股份已抵押予一名第三方。

除上文所披露者外，於二零一三年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2013, 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

Short positions

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	131,000,000 (附註2) (Note 2)	50.10%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	131,000,000 (附註2) (Note 2)	50.10%

Note 1: 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.

Note 2: These shares are pledged to a third party.

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, 2013.

購股權

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，並將於二零二二年六月十二日屆滿。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二零一三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及截至二零一三年六月三十日止六個月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。

SHARE OPTIONS

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, 2013, 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 and for the six months ended 30th June, 2013, 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.

企業管治(續)

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。

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。

CORPORATE GOVERNANCE (cont'd)

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

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.

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二零一三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
主席
許經振

香港，二零一三年八月三十日

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, 2013.

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

Hong Kong, 30th August, 2013



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