



HENGXIN
恒芯中國

Heng Xin China Holdings Limited 恒芯中國控股有限公司*

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

(Stock Code 股份代號 : 8046)

2012

Annual Report
年報

* For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Xiao Yan (*Chief Executive Officer*)
Mr. Li Tao
Mr. Qiu Bin

Non-executive director

Mr. Xu Lei

Independent non-executive directors

Mr. Leung Wo Ping *JP*
Mr. Dong Shi
Mr. Hu Dingdong

COMPANY SECRETARY

Ms. Cheng Kit Sum Clara, *CPA, ACCA*

AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Leung Wo Ping *JP* (*Chairman*)
Mr. Dong Shi
Mr. Hu Dingdong

COMPLIANCE OFFICER

Mr. Xiao Yan

AUTHORISED REPRESENTATIVES

Mr. Xiao Yan
Ms. Cheng Kit Sum Clara

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

肖彥先生 (*行政總裁*)
李濤先生
仇斌先生

非執行董事

徐雷先生

獨立非執行董事

梁和平先生，*太平紳士*
董石先生
胡定東先生

公司秘書

鄭潔心女士，*CPA, ACCA*

審核委員會、提名委員會及薪酬委員會

梁和平先生，*太平紳士* (*主席*)
董石先生
胡定東先生

法規主任

肖彥先生

授權代表

肖彥先生
鄭潔心女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2, 24/F, Harcourt House
39 Gloucester Road, Wanchai, Hong Kong

STOCK CODE

8046

COMPANY INTERNET HOMEPAGE

<http://www.hengxinchina.com.hk>

BERMUDA PRINCIPAL SHARE REGISTRAR

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
18/F, Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China
1 Garden Road, Hong Kong

Wing Hang Bank Limited
161 Queen's Road Central, Hong Kong

AUDITOR

Cheng & Cheng Limited
Certified Public Accountants
10/F, Allied Kajima Building,
138 Gloucester Road, Wanchai, Hong Kong

LEGAL ADVISOR

Minter Ellison
15/F, Hutchison House,
10 Harcourt Road, Central, Hong Kong

香港總辦事處暨主要營業地點

香港灣仔告士打道39號
夏慤大廈24樓2室

股份代號

8046

公司網頁

<http://www.hengxinchina.com.hk>

百慕達主要股份登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

香港股份登記分處

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
福利商業中心18樓

主要往來銀行

中國銀行
香港花園道1號

永亨銀行有限公司
香港皇后大道中161號

核數師

鄭鄭會計師事務所有限公司
香港灣仔告士打道138號
聯合鹿島大廈10樓

法律顧問

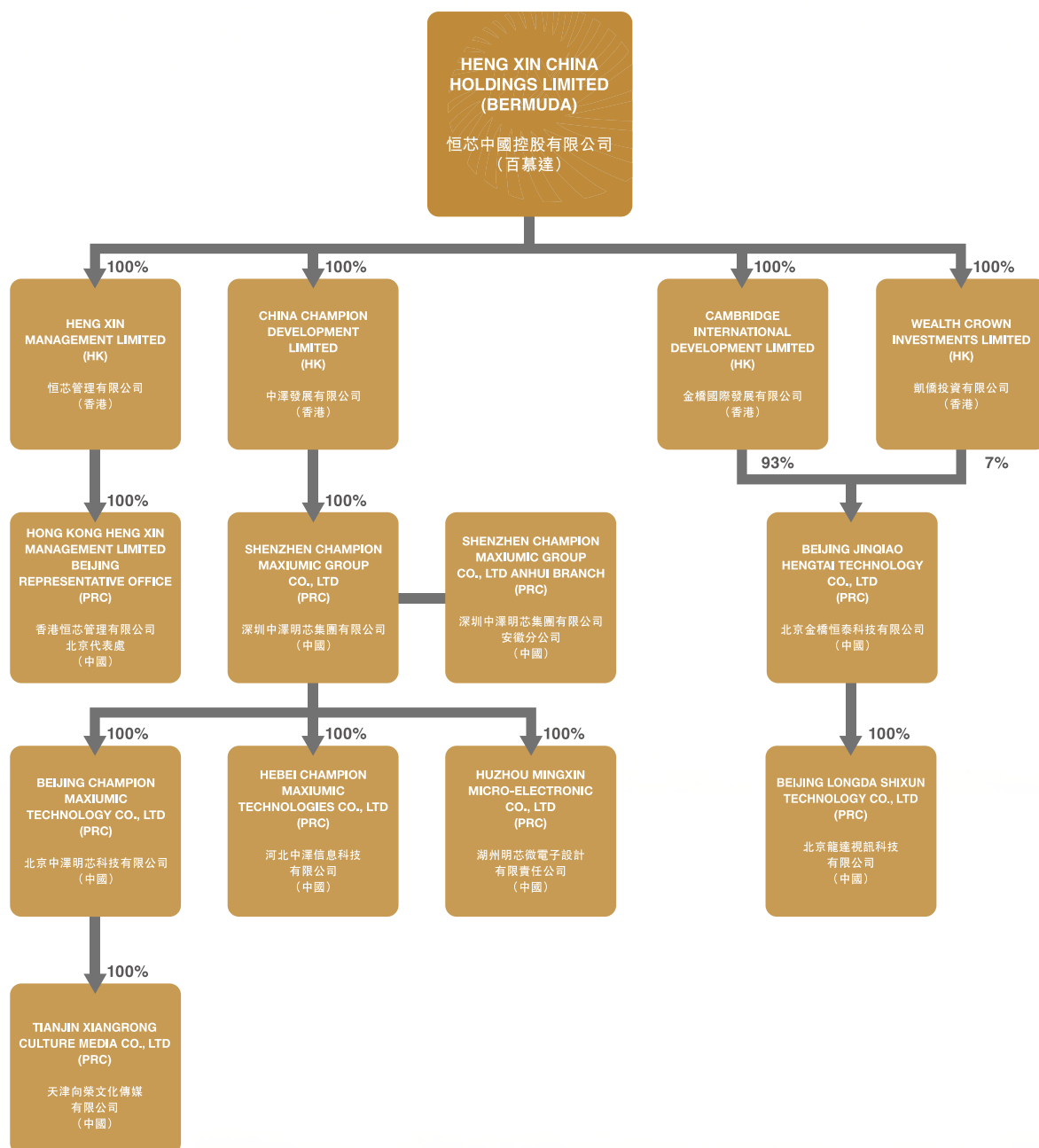
銘德律師事務所
香港中環夏慤道10號
和記大廈15樓

CORPORATE CHART

公司架構圖

Heng Xin China Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 9 September 2002 under the Companies Act 1981 of Bermuda (as amended). The Company’s shares were listed on GEM on 16 April 2003. The following is a corporate chart of the Company and its principal subsidiaries up to the date of this report.

恒芯中國控股有限公司(「本公司」)於二零零二年九月九日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為受豁免有限公司。本公司股份於二零零三年四月十六日於創業板上市。下圖為本公司及其主要附屬公司截至本報告日期之公司架構圖。



STATEMENT FROM CHIEF EXECUTIVE OFFICER

行政總裁報告書

STATEMENT FROM CHIEF EXECUTIVE OFFICER

On behalf of the board of Directors (the “Board”) of Heng Xin China Holdings Limited (the “Company”), I am pleased to present the annual report of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2012.

FINANCIAL PERFORMANCE

For the six months ended 31 December 2012, the Group recorded a consolidated turnover of approximately HK\$300.3 million (year ended 30 June 2012: HK\$612.5 million) and a profit attributable to equity holders of the Company of approximately HK\$1.2 million (year ended 30 June 2012: HK\$152.9 million). The basic earnings per share was approximately HK0.04 cent, compared to approximately HK6.12 cents for the year ended 30 June 2012. The directors do not recommend the payment of dividend for the six months ended 31 December 2012 (year ended 30 June 2012: Nil).

BUSINESS REVIEW AND FUTURE PROSPECTS

During this financial period, based on the progress of its business development and in response to the market condition, the Group completed the transformation from wireless digital television to digital cable television and continued to devote its effort to consolidate and drive the growth of its principal businesses according to its established overall development strategic plan, and optimize the development pattern for those principal businesses, shaping the development trend of the digital television broadcast industry, with particularly the three networks integration business in cable digital television as the principal business, laying a foundation for sustainable growth of the industry.

行政總裁報告書

本人謹代表恒芯中國控股有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至二零一二年十二月三十一日止六個月之年報。

財務業績

於截至二零一二年十二月三十一日止六個月，本集團錄得的綜合營業額約為300,300,000港元(截至二零一二年六月三十日止年度：612,500,000港元)，本公司股權持有人應佔溢利約為1,200,000港元(截至二零一二年六月三十日止年度：152,900,000港元)。每股基本盈利約為0.04港仙，而截至二零一二年六月三十日止年度約為6.12港仙。董事不建議就截至二零一二年十二月三十一日止六個月派發股息(截至二零一二年六月三十日止年度：無)。

業務回顧及未來前景

本集團於本財政期間根據自身業務發展狀況和市場情況，按照既定的整體發展戰略規劃完成了由無線數字電視業務到有線數字電視業務的轉型，繼續致力於鞏固推動主營業務的發展規模，優化主營業務的發展格局，形成了以廣播數字電視產業領域特別是有線數字電視三網融合業務的為主營業務的格局，在業界奠定了可持續發展的基礎。

STATEMENT FROM CHIEF EXECUTIVE OFFICER 行政總裁報告書

As for the cable digital television industry, the Group continued to implement its strategic development plan to adapt to the three networks integration policy in digital television broadcast industry and meet the huge market demand in the PRC. The Group sustained to put great effort in driving the growth of its business in contracted regions during the year, continued to improve the quality of the service of our cable digital television business, expanded and improved value added services, provided system solutions for the cable digital television two-way conversion business, actively promoted research, development and sales of products with its own intellectual properties, continued to consolidate our customer base and strategic partnership in the industrial chain of such segment, and established our position as an operator of television broadcasting integrated businesses, developing the competitive edge for the sustainable growth of the Group.

As for the wireless digital television value-added service industry, in response to the market condition and based on the progress of its business development, the Group continued to strengthen and promote the value added services for the wireless digital television business, and strive for the provision of value added services for regional wireless digital television business in contracted regions, thereby creating favourable conditions for the development of such business.

During the year, as the supplier for its traditional principal businesses in wireless audio baseband integrated circuits and information security technology products and solutions, the Group continued to consolidate its existing customer base and our cutting-edge products and technology, put great effort in exploring new domestic and overseas markets, increase our market shares, and strengthen the in-depth research and development of our own core technology products, and their application and promotion in the fields concerned. We caught up with market development, and provided advanced products and quality services to the users, thereby creating a solid and established customer base, and favourable conditions for sustainable growth.

The Group always follows and adapts to the development and demand of the market in Mainland China. We have grasped the huge business opportunities, and formulated our development strategies. We aim to grow bigger and stronger, as well as adjust and optimize the structure of our principal businesses, maintain and enhance the Group's core competitiveness, build up the comprehensive strength for the sustainable growth of the Group.

在有線數字電視產業領域，繼續實施集團的發展戰略規劃，適應中國廣播數字電視產業三網融合的政策和巨大的市場需求，本年度本集團繼續著力推動在已簽約地區業務的發展，繼續優化有線數字電視業務的服務品質，加大和提升增值服務，提供有線數字電視雙向改造業務的系統解決方案，大力推進有自主知識產權的產品的研發和銷售，繼續鞏固該領域產業鏈上的基本客戶群及戰略合作夥伴關係，奠定了廣電綜合業務運營商的地位，為集團可持續發展奠定了優勢基礎。

在無線數字電視增值服務產業領域，根據市場狀況和業務發展情況，本集團繼續加強和推進無線數字電視增值服務業務，推動在已簽約地區的無線數字電視增值服務業務的實施，為該業務的發展創造有利條件。

作為集團傳統主營業務的無線音頻基帶芯片和資訊安全技術產品設計及解決方案供應商，本集團於本年度繼續鞏固原有的客戶群及優勢產品和技術，繼續開發新的國內外市場，提高市場份額，繼續強化自主核心技術產品的深度研發及在相關產業領域的應用推廣，適應市場的發展需要，為用戶提供先進的產品和優質的服務，建立了穩定規模的客戶基礎和可持續發展的有利條件。

集團始終跟隨和適應中國內地市場的發展和需要，抓住巨大的商機，制定集團的發展戰略，做大、做強主營業務，調整和優化主營業務結構，保持和提升集團的核心競爭力，打造集團可持續發展的綜合能力。

STATEMENT FROM CHIEF EXECUTIVE OFFICER

行政總裁報告書

By paying attention to and coping with the domestic development and demand of the broadcasting digital television industry on an ongoing basis, the Group will be able to further grab a foothold and penetrate in the markets of three networks integration business in digital cable television and wireless digital television value-added services industry, continue to improve the digital television business in the contracted regions, expand into new markets, keep strengthening the research and development and promotion of the application of the core technology and products in this field, upgrade the overall quality of its services and the scale of operation of the digital television business, and achieve a greater and better economies of scale in order to maintain the Group's competitive advantage in the digital television broadcasting industry.

The Group will continue to maintain and enhance its technological advantages and leading position in the areas of wireless audio baseband integrated circuits and multimedia transmission as well as information security technology products, identify new markets and increase its market shares and new sources of growth in revenue.

Looking onward, the Group will continue to capitalize on the vast domestic demand in the PRC, formulate a strategic plan for sustainable development, optimize and adjust the structure of principal businesses for aggressive market expansion. By capitalizing on the established and effective business operation model, sophisticated experience in business development and long-term partnership and customer base, the Group will be able to achieve a more sustainable competitive edge for the business development for maximizing the shareholders' interests and social benefits. The Board expects that this will bring about long-term and greater benefits to the Group.

Finally, on behalf of the Board, I would like to take this opportunity to extend our sincere gratitude to our customers, business partners and shareholders for their continuous and valuable support to the Group. I would also like to express my heartfelt appreciation to our dedicated staff members for their hard work and efforts that have contributed to the sustained growth of the Group over the period.

Xiao Yan

Chief Executive Officer

25 March 2013

集團持續關注和跟隨國內廣播數字電視產業的發展和需求，進一步鞏固和拓展有線數字電視三網融合業務和無線數字電視增值服務產業業務市場，繼續做好已簽約地區的數字電視業務，大力拓展新的市場空間，不斷深化該領域核心應用技術及產品的研發和推廣，提升數字電視業務運營整體服務品質和規模，創造更大更優的規模經濟效益，使集團在廣播數字電視產業保持競爭優勢地位。

集團將繼續保持並提升在無線音頻基帶芯片和多媒體傳輸以及資訊安全技術產品領域的技術優勢和領先地位，拓展新的市場領域，擴大市場份額，增加新的收益增長點。

本集團未來繼續立足於中國巨大的市場需求，制定可持續發展的戰略規劃，不斷優化和調整主營業務結構，大力拓展市場，集團繼續運用和發揮業已形成的有效業務運營模式，積累成熟的業務發展經驗，以及保持長期的合作夥伴關係和客戶基礎，使得本集團的業務發展更具持續競爭力，創造最大的股東利益和社會效益。董事會預期這些將為本集團帶來長遠更大的利益。

最後，本人謹藉此機會代表董事會就客戶、業務夥伴及股東一如既往地鼎力支持本集團致以衷心謝意。本人亦謹此感謝全體員工於期內努力不懈，使本集團業績穩步向前。

行政總裁

肖彥

二零一三年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. THE GROUP

The Group recorded a decline in its overall results for the six months ended 31 December 2012 as compared to the overall business results for the financial year ended 30 June 2012. In response to the market structure and based on the overall plan of the Group, the Group has substantially completed the transition from the wireless television operation to the digital cable television operation.

II. BUSINESS REVIEW

For the six months ended 31 December 2012, the Group has been operating the following major business segments:

Digital cable television business

Based on the progress of its own development, in response to the general market and under the overall business plan of the Group, and capturing the opportunity brought from the “three networks integration” policies, the Group has made a transition from the wireless television operation to the digital cable television operation and actively provided solutions for digital cable television reform projects, achieving an improvement in research and development, design, production and sales and establishing its position as an operator of integrated television broadcasting business in the industry.

With the business expansion and active operation in 2012, the Group has already obtained the operation rights on 12.2 million cable television subscribers in such provinces as Jiangxi, Anhui, Hebei and Shanxi for a term of 12 to 15 years, and the operation rights on the wireless television value-added business in Hebei province. The Group has fully completed its transformation, and has established its position as an operator of television broadcasting integrated businesses in the industry.

I. 本集團

與截至二零一二年六月三十日止財政年度的整體業績相比較，本集團於截至二零一二年十二月三十一日止六個月的整體業績錄得下降，根據市場結構以及本集團的整體規劃，本集團基本完成了由無線電視業務到有線數字電視業務的轉移。

II. 業務回顧

截至二零一二年十二月三十一日止六個月，本集團一直經營下列主要業務分部：

有線數字電視業務

本集團根據自身發展狀況和整體市場以及本集團整體業務規劃，瞄準「三網融合」的政策契機，將本集團的無線電視業務過渡到有線數字電視業務，積極針對有線數字電視改造項目上提供解決方案，在研發、設計、生產及銷售均有改善，並在業界奠定了廣電綜合業務運營商的地位。

於二零一二年之業務拓展及實際經營，本集團已獲得了在江西、安徽、河北、山西等省 12,200,000 用戶在十二至十五年內之有線電視業務運營權以及河北省之無線電視增值服務業務運營權。本集團已經全面完成轉型，並在業界奠定了廣電綜合業務運營商之地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has achieved stable progress for its network construction project in the integration of the three networks. The revenue for the six months ended 31 December 2012 amounted to approximately HK\$65.8 million (around 22% of the total revenue of the Group). The revenue comprised operational revenues from basic subscription and other value added technology as well as market service income arising from the 1,000,000 subscribers of the Hebei rural television network and sales of digital cable television business related products. The basic network construction for approximately 400,000 subscribers of broadcasting television in the rural areas is underway and expected to be completed in 2013.

With the assistance of externally engaged market and technology experts, the Group has made steady progress on the development of client channels for the technology development, products and services, which set up a solid platform for further sales of products in the cable market. The Group won the bid for supply of MOCA products in Ningxia Autonomous Region (throughout the province), and will commence the supply soon.

The Group's existing operation right on value-added business covers areas such as Anhui and Nanchang of Jiangxi province. The Group has signed contracts on establishment and operation of value-added business for 5.5 million cable television subscribers. In Hebei province and Datong of Shanxi province, the Group has signed contracts on establishment and operation of basic television business for 3.7 million cable television subscribers. The platform construction and testing for the 301 remote medical treatment project have been completed and the sale has already commenced, with contracted units and intended contracted units located in provinces and cities such as Shaanxi, Liaoning, Guangdong and Xinjiang.

The convenience payment project throughout Hebei province cooperated with 河北省一卡通 (Hebei One-Card) and 北京海科融通 (Beijing Haikong Rongtong) stepped into the stage of implementation.

本集團之網絡建設項目於三網融合方面取得穩步發展。截至二零一二年十二月三十一日止六個月之收益約為65,800,000港元(佔本集團總收益約22%)。收益包括河北農村電視網絡1,000,000用戶之基本收費電視及其他增值技術以及市場服務收入而產生之營運收益以及銷售有線數字電視業務相關產品之收入。本集團正為該農村地區約400,000廣電用戶展開基礎網絡建設，並預期於二零一三年竣工。

在外聘市場及技術專家之協助下，本集團有關技術開發、產品及服務之客戶渠道在穩步推進，為下一步在有線市場上銷售產品提供了良好平台。本集團成功中標寧夏自治區(全省)MOCA產品供應，並快將開始供貨。

本集團現有之增值業務運營權覆蓋安徽、江西省南昌等地。本集團已簽約建設運營5,500,000有線電視用戶之增值業務。在河北省及山西省大同，本集團已簽約建設運營3,700,000有線電視用戶之電視基礎業務。301遠程醫療項目完成平台搭建和測試，進入銷售階段，已簽約及意向簽約單位有陝西、遼寧、廣東、新疆等省市地區。

而與河北省一卡通及北京海科融通合作之河北全省便民支付工程則進入實施階段。

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Wireless digital television value-added services

The Group has signed contracts for the operation of wireless digital mobile television in Hebei province, under which 60,000 display panels will be installed in public areas and value-added advertising business will be carried out. During the first quarter of 2012, the Group has completed the construction of 1,000 display panels in public areas.

Wireless digital terrestrial television network equipment integration business

Steady progress has been made on the sales of set-top boxes and related products during the six months ended 31 December 2012. This business segment made less contribution to the net profit of the Group as a result of relatively substantial impact from the weak market.

Information safety technology business

As a selected enterprise of China Telecom Group, the Group has participated in the construction of telecommunication base stations in Yunnan, Jiangsu, Hebei, Heilongjiang, Henan and Zhejiang provinces in China, leading the Group to enter into a lucrative telecommunication operators' market with consumption capacity of hundreds of billions dollars every year. With the promotion of three networks integration in telecommunication, the business focuses of three largest operators have shifted to mobile internet and fiber to the home ("FTTH"). The Group's newly developed base environment-controlling products and optical fiber quick connectors are completely compatible with the business modes of these telecom operators. In addition, the Group has been listed in the suppliers' lists for centralized procurements of China Unicom and China Telecom Corporation and had already won the bid from, and commenced to make supply, to the Jilin branch of China Unicom. The telecommunication business will definitely be a new profit driver of the Group in the future.

無線數字電視增值服務

本集團在河北省已簽訂無線移動數字電視運營協議，包含60,000塊公共位置顯示屏的建設以及廣告等增值業務的經營。於二零一二年第一季度，本集團完成1,000塊公共位置顯示屏之建設。

地面無線數字電視網絡設備集成業務

截至二零一二年十二月三十一日止六個月，機頂盒及相關產品的銷售已取得穩步提升。因市場疲軟對本集團業績的影響較大，故該業務分部對本集團淨利潤的貢獻較少。

資訊安全技術業務

本集團以中國電信集團入圍企業的身份參與了中國雲南、江蘇、河北、黑龍江、河南、浙江省電信基站建設，從而進軍一個消費額每年達幾千億的龐大通訊運營商市場。隨著通訊業三網融合的推廣，三大運營商的業務重心轉移到移動互聯網與光纖到戶（「FTTH」），本集團新開發的基站環境控制產品與光纖快速聯接器完全迎合該等電信運營商的業務模式，並在中國聯通、中國電信公司的集採供應商入圍名單中已基本圈定，且已在中國聯通吉林省分公司中標及開始供貨，通訊業務勢必成為本集團未來的新利潤增長點。

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The system integration projects have brought much contribution to such areas as medical services, plant integration, and government's centralized procurement by utilizing the Group's leading encryption technology. With the growing coverage and continuous improvement of remote medical projects, the Group will continue to provide systems and equipment, and supporting software to service providers. The Group has won the bids and been shortlisted in several large government procurements such as Beihang University, China Southern Airlines, Xinhua Airlines and University of Technology.

Wireless digital audio products business

The demand from overseas customers in this business segment further increased as a result of the stronger demand from overseas market in 2012. The number of new customers in the export segment of the Group has been significantly increased. The Group's market share has been growing correspondingly with the expanding scale of cooperation with the domestic and overseas clients over the past few years.

III. PROSPECTS

The development plan of the Group for the coming five years still focuses on the growth of the four major business segments, namely, digital cable television, wireless digital television value-added services, information safety technology business and wireless digital audio products business.

In response to the general market and capturing the opportunity brought from the "three networks integration" policies introduced by the State Council in January 2010, the Group has made a transition from the wireless television operation to the digital cable television operation in the past years. The accelerating urbanization and the increase in personal consumable income of the PRC residents have created stable demand for the digital television

系統集成項目利用本集團領先的加密技術，在醫療服務、機房集成、政府集採項目中貢獻良多。隨著遠程醫療項目的逐漸深入和完善，本集團將持續為服務供應商提供系統設備和配套軟件；本集團已中標及入圍多個大型政府招標採購項目，例如北航大學、中國南方航空、新華航空及工業大學。

無線數字音頻產品業務

於二零一二年，由於國外市場之需求殷切，該業務分部的國外客戶的需求進一步增加。本集團分部外銷新客戶數量大幅增加。隨著過去數年本集團擴大與國內外客戶之合作規模，本集團之市場份額亦相應增加。

III. 前景

本集團在未來五年計劃中的發展方向依然圍繞有線數字電視、無線數字電視增值服務、資訊安全技術業務及無線數字音頻產品業務四大業務分部之增長。

為應對一般市場及抓住由國務院於二零一零年一月出臺之「三網融合」政策所帶來之機會，本集團已於過往數年作出由無線電視經營向有線數字電視經營之轉型。城鎮化加速及中國居民個人可消費收入增加已為數字電視市場創造穩定需求。因此，需要本集團發展其最後一里網絡基礎設施

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market. As a result, the demand and sale price of data transfer cables which are required for the Group to develop its last-mile network infrastructure, have been increasing significantly. The acquisition of 25% of the issued share capital of Xinmu will create synergy effect to the Group's existing businesses in terms of accessing to a stable source of supply of high quality data transfer cables at a reasonable price.

The disposal of Beijing Zhongguang can allow the Group to focus its resources, apply the proceeds from the disposal on its principal business of cable television and wireless digital television value-added services, and improve the financial strength of the Group.

Based on the current progress of the network construction of the Group, it shall be expected to complete the construction of a network for approximately 1.4 million basic cable television broadcasting subscribers and 300,000 value-added cable television broadcasting subscribers, and the installation of 12,000 electronic advertising display panels in the contracted regions in 2013. Moreover, the management expects to sign contracts with approximately 3 million new televisions broadcasting subscribers, generating a promising growth in profit and long-term value for the Group.

The Group has won the bid and will deliver 10,000 units of MOCA core network devices and approximately 50,000 units of MOCA terminal in the coming two years. The Group has formed a partnership in Ningxia for entering the MOCA market. In Liaoning, the Group has made a breakthrough in market expansion, having sold devices with aggregated value of millions of dollars, and expects to achieve a further breakthrough in the future. The Group's profit will be significantly benefit from the cooperation of China Mobile and the television broadcasting operators under three networks integration in the future. As low frequency technology was used by the television broadcasting operators in prior years, only high frequency technology can be used under the cooperation of China Mobile and the television broadcasting operators. Therefore, the sales of MOCA will increase to a greater extent.

之數據傳輸電纜之需求大幅增加，售價亦大幅上漲。就按合理價格獲得高質素數據傳輸電纜之穩定供應來源而言，收購新牟25%已發行股本將對本集團之現有業務帶來協同效應。

出售北京中廣可讓本集團集中其資源、將出售所得款項用於其有線電視及無線數字電視增值服務之主要業務以及增強本集團之財務實力。

按照現在的網絡建設速度，本集團計劃於二零一三年在已簽約地區完成建設1,400,000有線基礎廣電用戶及300,000有線增值廣電用戶的網絡，以及安裝12,000塊電子廣告顯示屏。此外，管理層預期將簽約3,000,000左右的新增廣電用戶，為本集團帶來可觀的利潤增長和長遠價值。

本集團已經中標，今後兩年將提供10,000台MOCA局端及約50,000台MOCA終端。本集團於寧夏建立合作夥伴，共同開拓MOCA市場。在遼寧，本集團在市場開拓上取得突破，已經銷售數百萬元的設備，預期今後會有更大的突破。本集團的利潤未來主要得益於三網融合下與中國移動和廣電運營商的合作。由於以前廣電運營商採用低頻技術，這次與中國移動和廣電運營商的合作就只能使用高頻技術。因此，MOCA的銷售會有較大的提升。

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For the telecommunication business, the Group, aiming at capturing more market shares and building a new profit driver, commenced to arrange its human, material and financial resources for the development of its own products and joint production with foreign manufacturers to meet the demand on solution products for mobile internet and FTTH projects from three major telecommunication operators, namely China Mobile, China Telecom and China Unicom.

For the wireless digital audio products business, orders for mass production from new projects had been secured in respect of the fourth quarter of 2012. It is expected that the Group can greatly expand its market share. Among all, Apple accessories project is a highlight to the Group's business growth. The Group has been planning to explore the domestic market to expand the domestic market share before there is any greater impact on the export market, and has achieved remarkable results in terms of market shares and sales volume, which will be a great start for the domestic sales market. The Group will strive to enter into new consumer and automotive electronics markets in order to bring a new and rapid profit driver for the Group.

In the next three years, the Group will definitely continue to promote, upgrade and develop the Group's technological know-how gained throughout these years, and to identify customers' new demand and new customers. These are all essential to the sustainable growth of the Group.

FINANCIAL REVIEW

For the six months ended 31 December 2012, the Group recorded a consolidated revenue of approximately HK\$300.3 million, while the revenue for the year ended 30 June 2012 was approximately HK\$612.5 million. Profit attributable to shareholders of the Company was approximately HK\$1.2 million, as compared to approximately HK\$152.9 million for the year ended 30 June 2012. Basic earnings per share was approximately HK0.04 cent, as compared to approximately HK6.12 cents for the year ended 30 June 2012.

在通訊業務領域，本集團以佔領更多市場份額並為本集團創造新的利潤增長點為目標，已開始部署相關的人力、物力及財力，開發本集團自有產品以及與國外廠家聯合生產，來滿足在中國移動、中國電信、中國聯通三大電信運營商對移動互聯網與光纖到戶（FTTH）項目上的解決方案產品的需求。

無線數字音頻產品業務方面，本集團經已取得二零一二年第四季的新項目量產訂單。預計本集團將大大擴展其市場份額。其中蘋果配件項目將是本集團業務提升的亮點。在外銷市場受到較大衝擊之前，本集團已著手規劃開拓國內市場以擴大國內的市場份額，且取得了明顯的收穫，市場份額和銷售額都有所增加，將為內銷市場取得很好的開端。本集團將加大力度進入新的消費和汽車電子領域的市場，為本集團帶來快速的新利潤增長點。

在未來三年內，本集團將堅定不移地將集團多年來的技術積累繼續發揚、創新、開拓下去，發掘客戶新的需求以及開發新的客戶，同樣是本集團賴以生存發展的常青樹。

財務回顧

於截至二零一二年十二月三十一日止六個月，本集團錄得綜合收益約300,300,000港元，而截至二零一二年六月三十日止年度的收益則約612,500,000港元。本公司股東應佔溢利約1,200,000港元，而截至二零一二年六月三十日止年度則約為152,900,000港元。每股基本盈餘約0.04港仙，而截至二零一二年六月三十日止年度則約為6.12港仙。

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Revenue

During the six months ended 31 December 2012, the revenue of the Group was principally derived from the following business segments.

(i) Digital cable television business

The revenue for the six months ended 31 December 2012 generated from the digital cable television business amounted to approximately HK\$65.8 million (year ended 30 June 2012: HK\$153.5 million) or approximately 22% (period ended 30 June 2012: 25%) of the total revenue for this financial period, including operational revenues from basic subscription and other value added technology as well as market service income arising from the 1,000,000 subscribers of the Hebei rural television network and sales of digital cable television business related products.

(ii) Wireless digital television value-added services business

Revenue generated from the wireless digital television value-added services business for the six months ended 31 December 2012 amounted to approximately HK\$45.8 million (year ended 30 June 2012: HK\$48.1 million) or 15% (year ended 30 June 2012: 8%) of the total revenue.

(iii) Information safety technology business

The revenue for the six months ended 31 December 2012 generated from the encrypted integrated circuits and the derived integrated business amounted to approximately HK\$2.9 million (year ended 30 June 2012: HK\$101.5 million) or approximately 1% (year ended 30 June 2012: 17%) of the total revenue.

(iv) Wireless digital audio products business

The revenue for the six months ended 31 December 2012 generated from the wireless digital audio products business and the related technical services amounted to approximately HK\$37.1 million (year ended 30 June 2012: HK\$183.5 million) or approximately 12% (year ended 30 June 2012: 30%) of the total revenue.

收益

截至二零一二年十二月三十一日止六個月，本集團收益主要來自以下業務分部。

(i) 有線數字電視業務

截至二零一二年十二月三十一日止六個月來自自有線數字電視業務之收益約65,800,000港元(截至二零一二年六月三十日止年度: 153,500,000港元)·佔本財政期間之總收益約22%(截至二零一二年六月三十日止年度: 25%)·包括基礎收視費及其他增值技術以及河北農村電視網絡1,000,000用戶的市場服務收入和銷售有線數字電視業務相關產品所產生的營運收益。

(ii) 無線數字電視增值服務業務

截至二零一二年十二月三十一日止六個月來自無線數字電視增值服務業務的收益約45,800,000港元(截至二零一二年六月三十日止年度: 48,100,000港元)·佔總收益約15%(截至二零一二年六月三十日止年度: 8%)。

(iii) 資訊安全技術業務

截至二零一二年十二月三十一日止六個月來自加密芯片及所產生之集成業務之收益約2,900,000港元(截至二零一二年六月三十日止年度: 101,500,000港元)·佔總收益約1%(截至二零一二年六月三十日止年度: 17%)。

(iv) 無線數字音頻產品業務

截至二零一二年十二月三十一日止六個月來自無線數字音頻產品業務及相關技術服務之收益約37,100,000港元(截至二零一二年六月三十日止年度: 183,500,000港元)·佔總收益約12%(截至二零一二年六月三十日止年度: 30%)。

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(v) Wireless digital terrestrial television network equipment integration business

The revenue for the six months ended 31 December 2012 generated from the wireless digital terrestrial television network equipment integration business amounted to approximately HK\$148.7 million (year ended 30 June 2012: HK\$125.8 million) or approximately 50% (year ended 30 June 2012: 20%) of the total revenue.

Gross Profit Margin

Gross profit margin of the Group was approximately 12% (year ended 30 June 2012: 42%).

Other Income

Other income amounted to approximately HK\$12.1 million (year ended 30 June 2012: HK\$62.0 million).

Other Operating Expenses

Other operating expenses were approximately HK\$74.2 million for the six months ended 31 December 2012, compared to approximately HK\$131.2 million for the year ended 30 June 2012. Other operating expenses included net loss on remeasurement of assets classified as held for sale of approximately HK\$28.2 million.

Finance Costs

Finance costs amounted to approximately HK\$4.5 million (year ended 30 June 2012: HK\$14.2 million), of which approximately HK\$4.2 million (year ended 30 June 2012: HK\$14.0 million) represented non-cash effective interest expenses on convertible notes issued by the Company before their full conversions.

(v) 地面無線數字電視網絡設備集成業務

截至二零一二年十二月三十一日止六個月來自地面無線數字電視網絡設備集成業務之收益約148,700,000港元(截至二零一二年六月三十日止年度: 125,800,000港元), 佔總收益約50%(截至二零一二年六月三十日止年度: 20%)。

毛利率

本集團之毛利率約為12%(截至二零一二年六月三十日止年度: 42%)。

其他收入

其他收入約為12,100,000港元(截至二零一二年六月三十日止年度: 62,000,000港元)。

其他經營費用

截至二零一二年十二月三十一日止六個月所錄得之其他經營費用約為74,200,000港元, 而截至二零一二年六月三十日止年度約為131,200,000港元。其他經營費用包括因重新計量分類為持作出售之資產淨虧損約28,200,000港元。

融資成本

融資成本約為4,500,000港元(截至二零一二年六月三十日止年度: 14,200,000港元), 其中約4,200,000港元(截至二零一二年六月三十日止年度: 14,000,000港元)為本公司發行之可換股票據獲悉數兌換前所產生之非現金實際利息開支。

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Property, plant and equipment

Property, plant and equipment amounted to approximately HK\$265.6 million, representing an increase of approximately 14% compared to HK\$232.4 million as at 30 June 2012. The increase was mainly due to the purchases of components, such as underground cable lines, optical transmission equipment and other equipment to enable the delivery of the intended digital cable television services in different target regions and pilot cities, which were purchased from the local television operators and other suppliers selected by the Group.

Intangible assets

Intangible assets amounted to approximately HK\$127.7 million, representing an increase of approximately 3% compared to HK\$123.5 million as at 30 June 2012. As the wireless television business of the Group was shrinking, the Group disposed some of its idol proprietary technology and intangible assets developed within this business for higher considerations during the six months ended 31 December 2012.

Inventories

Inventories amounted to approximately HK\$29.2 million, representing an decrease of approximately 83% compared to HK\$174.4 million as at 30 June 2012. The inventories comprised set-top boxes, software and equipment for trading.

物業、廠房及設備

物業、廠房及設備約為265,000,000港元，較於二零一二年六月三十日的232,400,000港元增加約14%。錄得增幅主要是由於購買元件(例如地下電纜線路、光傳輸設備及其他設備)，從而於不同目標地區及試點城市提供擬進行的有線數字電視服務，有關設備乃向本集團所選擇之當地電視運營商及其他供應商購買。

無形資產

無形資產約為127,700,000港元，較於二零一二年六月三十日的123,500,000港元增加約3%。由於本集團的無線電視業務持續收縮，於截至二零一二年十二月三十一日止六個月，本集團以較高代價出售該業務的若干閒置知識產權及已開發的無形資產。

存貨

存貨約為29,200,000港元，較於二零一二年六月三十日的174,400,000港元減少約83%。存貨包括作買賣用途的機頂盒、軟件及設備。

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Trade receivables

Total trade receivables (net of allowance for doubtful debts) amounted to approximately HK\$399.2 million, representing a decrease of approximately 11% compared to HK\$448.0 million as at 30 June 2012. Based on past experience, the directors of the Company are of the opinion that no provision (year ended 30 June 2012: HK48.4 million) for impairment is necessary in respect of individual balance of trade receivables as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

According to current government policy in China, there is usually only one state-owned broadcasting entity in each province or region that has the authority to operate television broadcasting. Typically such a state-owned broadcasting entity will delegate responsibilities to its subsidiaries or its business partners to perform such work as digital television network construction, conversion, digitalisation and related technical standard setting in the province or region. As such the broadcasting entity has a virtual monopolistic status in the relevant province or region, free from competition from foreign or other domestic television operators. With such special status, these state-owned broadcasting entities benefit from the growth in demand in television digitalisation and value added services in their respective areas. In this industry, the payment terms of the subscribers for the services are predominantly on a cash/pay in advance basis. Taking into consideration the aforesaid special status of the state-owned broadcasting entities in each province or region, the room for expansion of their businesses and their practice of requiring advance cash payment from subscribers, the Directors consider that the risk of bad debts relating to these trade receivables to be extremely low.

應收賬款

應收賬款(扣除呆賬撥備後)合共約為399,200,000港元，較於二零一二年六月三十日的448,000,000港元下跌約11%。根據過往經驗，本公司董事認為，由於信貸質素並無重大改變，並仍認為有關結餘可全數收回，因此毋需就應收賬款的個別結餘作出減值撥備(截至二零一二年六月三十日止年度：48,400,000港元)。

根據中國目前之政府政策，每個省份或地區一般只有一個國有廣播實體有權經營電視廣播。有關國有廣播實體一般會委託其附屬公司或業務夥伴於該省份或地區執行數字電視網絡建設、轉換、數字化及相關技術標準制定等工作。因此，該廣播實體於相關省份或地區擁有實際壟斷地位，毋需與海外或國內其他電視運營商競爭。由於享有特殊的地位，該等國有廣播實體受益於其各自區域的電視數字化及增值服務的需求增長。於該行業內，用戶的服務付款條款主要是現金／預付方式。經考慮上述國有廣播實體於每個省份或地區的特殊地位、其業務增長空間及其要求用戶以現金預付收費的慣例，董事認為有關該等應收賬款的壞賬風險非常低。

MANAGEMENT DISCUSSION AND ANALYSIS

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Prepayments, deposits and other receivables

Prepayment, deposits and other receivables amounted to approximately HK\$188.9 million as at 31 December 2012, a decrease of approximately 50% when compared to HK\$375.7 million as at 30 June 2012. The increase was mainly due to prepayments to suppliers for purchase of goods and services as a result of the Group's increased engagements for implementation of its businesses during the period under review. The prepayment was made in the Group's ordinary and usual course of business.

Trade payables

Trade payables amounted to approximately HK\$48.6 million as at 31 December 2012, a decrease of approximately 4% when compared to HK\$50.6 million as at 30 June 2012.

Other payables and accruals

Other payables and accruals amounted to approximately HK\$36.7 million as at 31 December 2012, an increase of approximately 187% when compared to HK\$12.8 million as at 30 June 2012.

Bonds

On 28 December 2010, an aggregate of HK\$200,000,000 principal amount of redeemable convertible bonds ("Convertible Bonds") were issued to Sandmartin International Holdings Limited ("Sandmartin"). Further details are set out in the Company's announcement dated 17 December 2010.

On 27 December 2012, the Company redeemed the Convertible Bonds upon their maturity.

On the same day, the Company and Sandmartin entered into a subscription agreement pursuant to which Sandmartin subscribed for the bond in an aggregate principal amount of HK\$100 million. The bond carries interest at the rate of 6% per annum and will mature for redemption on 26 December 2014. Details are set out in the Company's announcement dated 27 December 2012.

預付款項、按金及其他應收款項

於二零一二年十二月三十一日，預付款項、按金及其他應收款項約為188,900,000港元，較二零一二年六月三十日的375,700,000港元減少約50%。增加主要由於在回顧期間本集團大力推行其業務，而向供應商支付預付款項以購買貨品及服務所致。預付款項乃於本集團日常及一般業務過程作出。

應付賬款

於二零一二年十二月三十一日，應付賬項約為48,600,000港元，較二零一二年六月三十日的50,600,000港元減少約4%。

其他應付款項及應計費用

於二零一二年十二月三十一日，其他應付款項及應計費用約為36,700,000港元，較二零一二年六月三十日的12,800,000港元增加約187%。

債券

於二零一零年十二月二十八日，本金額合共200,000,000港元之可贖回可換股債券（「可換股債券」）已發行予聖馬丁國際控股有限公司（「聖馬丁」）。進一步詳情載於本公司日期為二零一零年十二月十七日之公告內。

於二零一二年十二月二十七日，本公司贖回到期可換股債券。

同日，本公司與聖馬丁訂立認購協議，據此，聖馬丁按本金總額100,000,000港元認購債券。債券按6%之年利率計息，並可於二零一四年十二月二十六日到期贖回。有關詳情載於本公司日期為二零一二年十二月二十七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

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On 22 November 2012, the Company entered into a conditional placing and underwriting agreement (the “Placing Agreement”) with Emperor Securities Limited (the “Placing Agent”) pursuant to which the Placing Agent agreed to act as placing agent for the purposes of arranging subscribers for the issue of (i) the First Tranche Bonds in an aggregate principal amount of HK\$50 million on a fully underwritten basis; and (ii) the Second Tranche Bonds in an aggregate principal amount of up to HK\$100 million on a best effort basis. The Placing of the First Tranche Bonds was completed on 21 December 2012 in accordance with the terms and conditions of the Placing Agreement. The bond carries interest at the rate of 6% per annum and will mature for redemption on 20 December 2014. Details are set out in the Company’s announcements dated 22 November 2012 and 21 December 2012.

Grant of Options

To capture the growth in the digital television market in the PRC, the Company has engaged the services of two consultants to provide marketing services and financial services to the Group and conditionally granted to each of the consultants the option to subscribe for 20,000,000 shares at an exercise price of HK\$0.32 per share. Details of the agreements are set out in the Company’s announcement dated 20 November 2012.

CHANGE OF FINANCIAL YEAR END DATE

The Board announced on 12 November 2012 the change of financial year end date of the Company from 30 June to 31 December to align the financial year end date of the Company with that of its subsidiaries which were incorporated in the People’s Republic of China. The consolidated financial statements presented, therefore, covered a six-month period from 1 July 2012 to 31 December 2012.

於二零一二年十一月二十二日，本公司與英皇證券(香港)有限公司(「配售代理」)訂立一份有條件配售及包銷協議(「配售協議」)。據此，配售代理同意擔任配售之代理，以為(i)按全數包銷基準發行本金總額為50,000,000港元之第一批債券；及(ii)按盡力基準發行本金總額最多為100,000,000港元之第二批債券安排認購人。本公司已根據配售協議之條款及條件於二零一二年十二月二十一日完成配售第一批債券。債券按6%之年利率計息，並可於二零一四年十二月二十日到期贖回。有關詳情載於本公司日期為二零一二年十一月二十二日及日期為二零一二年十二月二十一日之公告。

授出購股權

為把握中國數字電視市場之增長，本公司已委聘兩位顧問向本集團提供市場推廣服務及財務服務，並有條件地向各顧問授出購股權，以按行使價每股0.32港元認購20,000,000股股份。協議詳情載於本公司日期為二零一二年十一月二十日之公告。

更改財政年度年結日

董事會於二零一二年十一月十二日宣佈將其財政年度年結日由六月三十日更改為十二月三十一日，使本公司之財政年度年結日與本公司於中華人民共和國註冊成立之附屬公司之財政年度年結日一致。所呈列之綜合財務報表因而涵蓋二零一二年七月一日至二零一二年十二月三十一日六個月期間。

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PLACING OF NEW SHARES

On 18 December 2012, the Company completed a placing of shares to two independent investors and net proceeds amounted to approximately HK\$89.9 million, thereby providing the Group with additional cash resources for its operations and expansion initiatives.

EMPLOYEE INFORMATION

As at 31 December 2012, the Group had 166 full-time employees in Hong Kong and the PRC (30 June 2012: 188). The total employees' remuneration, including that of the Directors, amounted to approximately HK\$11.9 million (year ended 30 June 2012: HK\$25.3 million).

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be revised from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. There has been no major change in staff remuneration policies during the six months ended 31 December 2012.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed its operations with internally generated cash flows. As at 31 December 2012, the cash and bank balances of the Group amounted to approximately HK\$13.1 million (30 June 2012: HK\$149.0 million). The Renminbi denominated balances of approximately HK\$8.1 million (30 June 2012: HK\$128.1 million) were placed with licensed banks in the PRC and the conversion of these balances into foreign currencies is subject to the rules and regulation of foreign exchange control promulgated by the PRC government.

配售新股份

於二零一二年十二月十八日，本公司完成配售新股份予兩名獨立投資者，所得款項淨額約為89,900,000港元，為本集團營運及拓展工作提供額外現金資源。

僱員資料

於二零一二年十二月三十一日，本集團在香港及中國聘有166名全職僱員（二零一二年六月三十日：188名）。僱員薪酬總額（包括董事薪酬）約為11,900,000港元（截至二零一二年六月三十日止年度：25,300,000港元）。

本集團繼續按市場慣例、僱員經驗及表現提供僱員薪酬福利。薪酬政策主要根據僱員個人表現及本集團財務業績釐定，而僱員薪酬將於僱員有理想表現時，不時作出適當調整。其他福利包括醫療保險計劃及為僱員繳交法定強制公積金供款。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以認購本公司股份。截至二零一二年十二月三十一日止六個月僱員薪酬政策並無重大變動。

資本結構、流動資金及財務資源

本集團主要撥付內部產生之現金流量作營運之用。於二零一二年十二月三十一日，本集團之現金及銀行結餘約為13,100,000港元（二零一二年六月三十日：149,000,000港元）。以人民幣計值之結餘約8,100,000港元（二零一二年六月三十日：128,100,000港元）存於中國之持牌銀行，而將該等結餘兌換為外幣須受中國政府頒佈之外匯管制法規所規限。

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During the six months ended 31 December 2012, the Group has net cash outflow of approximately HK\$48.6 million (year ended 30 June 2012: cash inflow of HK\$50.5 million) from its operating activities, net cash outflow of approximately HK\$89.0 million (year ended 30 June 2012: HK\$176.0 million) from its investing activities and net cash inflow of approximately HK\$45.1 million (year ended 30 June 2012: outflow of HK\$17.8 million) from its financing activities.

As at 31 December 2012, the Group had current assets of approximately HK\$1,220.3 million (30 June 2012: HK\$1,151.5 million), while its current liabilities were approximately HK\$228.4 million (30 June 2012: HK\$338.3 million). The current ratio (current assets to current liabilities) of the Group was approximately 5.34 (30 June 2012: 3.40); and its gearing ratio (total borrowings over shareholders' funds) was approximately 0.08 (30 June 2012: 0.00). Net asset value per share was approximately HK\$0.66 as at 31 December 2012 (30 June 2012: HK\$0.69).

During the six months ended 31 December 2012, an aggregate of 300,000,000 new shares were issued by the Company.

FOREIGN EXCHANGE EXPOSURE

During the six months ended 31 December 2012, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 31 December 2012, the management of the Company is of the opinion that the Group has insignificant exposure to foreign exchange risk. As a result, the Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the six months ended 31 December 2012. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

CHARGES ON GROUP ASSETS

As at 31 December 2012, bank deposits amounting to HK\$7,055,000 (30 June 2012: Nil) have been pledged to banks for short term loans amounting to HK\$7,596,000 (30 June 2012: Nil) granted to subsidiaries. The Company has also provided guarantee to the extent of HK\$4,000,000 (30 June 2012: Nil).

於截至二零一二年十二月三十一日止六個月，本集團之經營活動所得現金流出淨額約為48,600,000港元(截至二零一二年六月三十日止年度：現金流入50,500,000港元)，投資活動所得現金流出淨額約為89,000,000港元(截至二零一二年六月三十日止年度：176,000,000港元)，而融資活動所得現金流入淨額約為45,100,000港元(截至二零一二年六月三十日止年度：流出17,800,000港元)。

於二零一二年十二月三十一日，本集團之流動資產約為1,220,300,000港元(二零一二年六月三十日：1,151,500,000港元)，而流動負債約為228,400,000港元(二零一二年六月三十日：338,300,000港元)。本集團之流動比率(流動資產比流動負債)約為5.34(二零一二年六月三十日：3.40)；而資本負債比率(總借款除以股東資金)約為0.08(二零一二年六月三十日：0.00)。於二零一二年十二月三十一日，每股資產淨值約為0.66港元(二零一二年六月三十日：0.69港元)。

截至二零一二年十二月三十一日止六個月，本公司合共已發行300,000,000股新股份。

外匯風險

截至二零一二年十二月三十一日止六個月內，本集團之大部份收入及開支均以人民幣及港元列值。直至二零一二年十二月三十一日，本公司管理層認為本集團所面對之外匯風險較微。因此，本集團於截至二零一二年十二月三十一日止六個月並無運用任何金融工具以對沖外匯波動帶來之影響。然而，本公司管理層將密切監察及不時重估本集團所面對之外匯風險，並在必要時訂立非投機性對沖安排。

集團資產之抵押

於二零一二年十二月三十一日，銀行存款7,055,000港元(二零一二年六月三十日：無)已抵押予銀行作為授予附屬公司之短期貸款7,596,000港元(二零一二年六月三十日：無)。短期貸款4,000,000港元(二零一二年六月三十日：無)已由本公司作擔保。

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CONTINGENT LIABILITIES

As at 31 December 2012, the Group had no significant contingent liabilities (30 June 2012: Nil).

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 20 November 2012, America Assets Holding Group Limited (“America Assets”) and Star Hub Investments Limited (“Star Hub”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement, pursuant to which Star Hub conditionally agreed to sell to America Assets, and America Assets conditionally agreed to purchase from Star Hub, the entire issued share capital of Magic Golden Limited, at a cash consideration of RMB328 million (equivalent to approximately HK\$403.4 million). The disposed group includes 北京中廣視通科技有限公司(Beijing Zhongguang Shitong Technology Co., Ltd (“Beijing Zhongguang”)) which engages principally in the wireless digital terrestrial television network equipment integrated business, and research, design, manufacturing and trading of information safety products. Details of the disposal are set out in the Company’s circular dated 17 December 2012. The disposal was completed on 24 January 2013. Details of assets classified as held for sale and the net loss at the disposal based on the figures as at 31 December 2012 are set out in notes to the consolidated financial statements 25 and 44(a).

On 7 December 2012, 北京金橋恒泰科技有限公司 (Beijing Jinqiao Hengtai Technology Co., Ltd (“Beijing Jinqiao”)), an indirect wholly owned subsidiary of the Company, and 煙台新潮實業股份有限公司 (Yantai Xinchao Industry Co., Ltd (“Xinchao”)) entered into a sale and purchase agreement, pursuant to which Xinchao agreed to sell to Beijing Jinqiao, and Beijing Jinqiao agreed to purchase from Xinchao, 25% equity interests in 煙台新牟電纜有限公司 (Yantai Xinmu Cable Co., Ltd (“Xinmu”)) at a cash consideration of RMB139 million (equivalent to approximately HK\$170.97 million). Xinmu is principally engaged in (i) production and sales of small physical foamed cable, small coaxial cable, access network, and high-speed data transfer cable for broadband transmission cable television (CATV) and (ii) property development in the PRC. Details of the acquisition are set out in the Company’s announcement dated 17 December 2012. The acquisition is yet to be completed.

或然負債

於二零一二年十二月三十一日，本集團並無重大或然負債(二零一二年六月三十日：無)。

收購、出售及重大投資

於二零一二年十一月二十日，America Assets Holding Group Limited (「America Assets」)與本公司之間接全資附屬公司Star Hub Investments Limited (「Star Hub」)訂立買賣協議，據此，Star Hub有條件同意向America Assets出售，而America Assets有條件同意向Star Hub購買Magic Golden Limited之全部已發行股本，現金代價為人民幣328,000,000元(相當於約403,400,000港元)。已出售集團包括北京中廣視通科技有限公司(「北京中廣」)，主要從事地面無線數字電視網絡設備集成業務，以及研究、設計、製造及買賣資訊安全產品。出售事項之詳情載於本公司日期為二零一二年十二月十七日之通函。出售事項於二零一三年一月二十四日完成。根據二零一二年十二月三十一日之數據分類為持作出售之資產及出售虧損淨額之詳情載於綜合財務報表附註25及44(a)。

於二零一二年十二月七日，本公司之間接全資附屬公司北京金橋恒泰科技有限公司(「北京金橋」)與煙台新潮實業股份有限公司(「新潮」)訂立買賣協議，據此，新潮同意向北京金橋出售，而北京金橋同意向新潮購買煙台新牟電纜有限公司(「新牟」)之25%股權，現金代價為人民幣139,000,000元(相當於約170,970,000港元)。新牟主要於中國從事(i)生產及銷售小型物理發泡電纜、小同軸、接入網電纜，及寬帶傳輸領域有線電視高速數據傳輸電纜及(ii)物業發展。收購事項之詳情載於本公司日期為二零一二年十二月十七日之公告。收購事項尚未完成。

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Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or significant investment during the six months ended 31 December 2012.

除上文所披露者外，本集團於截至二零一二年十二月三十一日止六個月並無任何有關附屬公司之重大收購或出售或重大投資。

DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the six months ended 31 December 2012 (30 June 2012: Nil).

股息

本公司董事會不建議派發截至二零一二年十二月三十一日止六個月之末期股息(二零一二年六月三十日：無)

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “Board”) of directors (the “Directors”) of Heng Xin China Holdings Limited (the “Company”) is pleased to present this Corporate Governance Report for the six months ended 31 December 2012.

The Company wishes to highlight the importance of its Board in ensuring high standards of corporate governance in the interests of its shareholders and is committed to identifying and formalizing best practices appropriate to the needs of the Company.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all shareholders. The Company has applied the principles set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (“GEM Listing Rules”). Except for the deviations from code provisions A.2.1, A.6.7 and E.1.2 which are explained below, the Company was in compliance with all code provisions set out in the CG Code during the period from 1 July 2012 to 31 December 2012.

Distinctive Roles of Chairman and Chief Executive Officer

The code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Xiao Yan as the Chief Executive Officer of the Company, supported by the senior management, is responsible for managing the Group's businesses and responsibilities, implementing major strategies, executing the Board decisions and coordinating the daily operations of the Group. Up to the date of this report, the position of Chairman remained vacant. In view of the current operations of the Group, the management considered that there is no imminent need to change the arrangement.

恒芯中國控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零一二年十二月三十一日止六個月之企業管治報告。

本公司謹此強調，董事會在確保良好的企業管治標準以符合其股東利益以及致力尋求及釐定切合本公司需要的最佳常規方面十分重要。

企業管治常規

本公司之企業管治原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。本公司已採用載於香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄十五之企業管治守則及企業管治報告(「企業管治守則」)所載之原則。除下文闡述有關偏離守則條文A.2.1條、A.6.7條及E.1.2條外，於二零一二年七月一日至二零一二年十二月三十一日止期間，本公司已遵守企業管治守則所載的所有守則條文。

主席與行政總裁之分工

守則條文A.2.1條規定，主席與行政總裁之職責應分離，不應由同一人擔任。主席與行政總裁間之職責劃分應明確制定並以書面形式列示。

肖彥先生獲高級管理層推薦出任本公司行政總裁，彼負責管理本集團業務及職責、實施主要策略、執行董事會決策以及協調本集團之日常營運。直至本報告日期，主席一職仍然懸空。考慮到本集團現時之營運狀況，管理層認為不必立即更改此安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of general meeting

The code provision A.6.7 requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. The code provision E.1.2 requires that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

Due to their temporary business activities and unexpected engagement, the non-executive Director and two independent non-executive Directors (including the chairman of the audit, remuneration and nomination committee) were unable to attend the annual general meeting held on 17 December 2012 which did not comply with the code provisions A.6.7 and E.1.2.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.49 to 5.67 of the GEM Listing Rules as its Code of Conduct for Securities Transactions by Directors throughout the six months ended 31 December 2012. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by Directors during the six months ended 31 December 2012.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Company and is entitled to delegate its powers to any executive Director, committees of the Board and the management team. The Board is primarily responsible for approving and monitoring the Company's major corporate matters, the evaluation of the performance of the Company and oversight of the management. Specific tasks that the Board delegates to the Company's management include the implementation of strategies approved by the Board, determining the policy for the corporate governance, monitoring of operating budgets, the implementation of internal controls procedures, and ensuring of compliance with relevant statutory requirements and other rules and regulations. The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

出席股東大會

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公平的了解。守則條文第E.1.2條規定，董事會主席應出席股東週年大會。其亦應邀請審核、薪酬、提名及任何其他委員會(如適用)主席列會。

非執行董事及兩名獨立非執行董事(包括審核、薪酬及提名委員會主席)由於臨時商務活動及未能預期之事務，未能出席於二零一二年十二月十七日舉行之股東週年大會，故未能遵守守則條文A.6.7條及E.1.2條之規定。

董事進行證券交易守則

於截至二零一二年十二月三十一日止六個月內，本公司已採納創業板上市規則第5.49條至5.67條所規定之交易必守標準作為其董事進行證券交易守則。本公司經向全體董事作出具體查詢後，得悉截至二零一二年十二月三十一日止六個月，並無任何違反有關董事進行證券交易之交易必守標準之事宜。

董事會

董事會負責本公司之整體管理並有權授權予任何執行董事、董事委員會及管理層團隊代表其行使權力。董事會主要負責批准及監督本公司重大的企業事宜，評估本公司之表現及監察管理層。董事會授權本公司管理層的特定工作包括執行董事會批准的策略、決定企業管治的政策、監察營運預算、執行內部監控程序及確保符合相關法定規定及其他規則與規例。董事會直接對股東負責及負責編製賬冊。

CORPORATE GOVERNANCE REPORT

企業管治報告

As at the date of this report, the Board comprises seven members, consisting of three executive Directors, a non-executive Director and three independent non-executive Directors.

於本報告日期，董事會有七名成員，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

Executive directors

Mr. Xiao Yan (*Chief Executive Officer*)

Mr. Li Tao

Mr. Qiu Bin

執行董事

肖彥先生 (*行政總裁*)

李濤先生

仇斌先生

Non-executive director

Mr. Xu Lei

非執行董事

徐雷先生

Independent non-executive directors

Mr. Leung Wo Ping *JP*

Mr. Dong Shi

Mr. Hu Dingdong

獨立非執行董事

梁和平先生，*太平紳士*

董石先生

胡定東先生

Each Director has relevant experience, competence and skills appropriate to the business requirements of the Company. The biographical details of the Directors are set out on pages 36 to 40 of the Annual Report. To the knowledge of the Directors, the Board members have no financial, business, family or other material/relevant relationships with each other.

每名董事均具有適合本公司業務要求之相關經驗、能力及技術。董事之履歷詳情載於年報第36至40頁。就董事所知，董事會成員彼此之間並無任何財務、業務、親屬或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

The Board met regularly during the year with additional meetings arranged if and when required. Eleven board meetings were held during the six months ended 31 December 2012 and the attendance record of each member of the Board is set out in the table on page 30 of the annual report. Directors are appropriately notified in advance of the meetings with proposed agenda and are free to contribute alternative views at meetings. Major decisions are only adopted after deliberation at Board meetings. Directors who are considered having conflicts of interest or who have material interest in the proposed transactions or issues to be discussed will not be counted in the quorum of meetings and will abstain from voting on relevant resolutions.

Minutes of the Board/Committee meetings are kept by the company secretary and are open for inspection by the Directors. All Directors have access to the company secretary, who is responsible for ensuring that the Board procedures are complied with, and in consultation with the compliance officer, advising the Board on compliance matters.

GENERAL MEETING

During the six months ended 31 December 2012, 1 general meeting of the Company, being the 2012 annual general meeting, was held on 17 December 2012 and the attendance record of each member of the Board is set out in the table on page 30 of the annual report.

NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The non-executive Director and independent non-executive Directors are appointed for a specific term, and they are subject to retirement and re-election in accordance with the Bye-Laws. They are persons of high calibre, with academic and professional qualifications in the fields of media, taxation, legal and financial markets. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

董事會會議

年內，本公司定期舉行董事會會議，如有需要則會安排其他會議。截至二零一二年十二月三十一日止六個月，董事會共舉行11次會議，各董事之出席記錄載於年報第30頁之表格內。董事可於會上各抒己見，並於會前獲適當通知有關建議議程。任何重大決策均須經董事會會議審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或擁有重大利益，則不得計入該次會議之法定人數內，亦不得就相關決議案投票。

董事會／委員會之會議記錄由公司秘書保存，並可供董事查閱。全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並於諮詢法規主任後就守規事宜向董事會提供意見。

股東大會

截至二零一二年十二月三十一日止六個月，本公司於二零一二年十二月十七日舉行了一次股東大會，即二零一二年股東週年大會，而董事會各成員出席會議之記錄載於年報第30頁之表格內。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事均有指定任期，並須根據公司細則之規定退任及膺選連任。彼等均為優秀人才，在傳媒、稅務、法律及金融市場各範疇擁有學術及專業資格。有賴彼等在各行業所累積之經驗，彼等對董事會有效履行其職責及責任方面提供有力之支持。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received written annual confirmation from each of the independent non-executive Directors of his independence pursuant to the rules 5.09 of the GEM Listing Rules and considers all independent non-executive Directors to be independent.

AUDIT COMMITTEE

The Board established an audit committee with written terms of reference in accordance with Rule 5.28 of the GEM Listing Rules. The audit committee comprises three members who are independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (Chairman), Mr. Dong Shi and Mr. Hu Dingdong.

The principal duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Company, and to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

The audit committee held two meetings during the six months ended 31 December 2012 and the attendance of each member of the committee is set out in the table on page 30 of the annual report.

During the six months ended 31 December 2012, the audit committee discharged its duties by reviewing the financial matters, quarterly, interim and annual financial reports, financial statements and internal control system as well as audit related matters of the Company. The audit committee discussed the above as appropriate with the executive Directors, the management and the auditors of the Company, and made recommendations to the Board. The audited financial statements for the six months ended 31 December 2012 have been reviewed by the audit committee and approved for issue by the Board.

REMUNERATION COMMITTEE

The Company has set up a remuneration committee since 12 April 2005. The existing committee is made up of the Company's three independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (Chairman), Mr. Dong Shi and Mr. Hu Dingdong.

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之年度書面確認函，並認為全體獨立非執行董事均為獨立。

審核委員會

董事會已根據創業板上市規則第5.28條成立具明文職權範圍之審核委員會。審核委員會由三位獨立非執行董事組成，即梁和平先生，太平紳士（主席）、董石先生及胡定東先生。

審核委員會之主要職責為審閱及監督本公司之財務申報程序及內部監控制度，以及按年度基準檢討外聘核數師之委任及確保繼任核數師之獨立性。

截至二零一二年十二月三十一日止六個月，審核委員會共舉行兩次會議，委員會各成員之出席記錄載於年報第30頁之表格內。

截至二零一二年十二月三十一日止六個月，審核委員會已履行其職責，包括審閱本公司之財務事宜、季度、中期及全年財務報告、財務報表及內部監控制度，以及核數相關事宜。審核委員會與本公司之執行董事、管理層及核數師在適當時就上述事項進行商討，及向董事會作出推薦意見。截至二零一二年十二月三十一日止六個月之經審核財務報表已經審核委員會審閱並由董事會批准刊發。

薪酬委員會

本公司自二零零五年四月十二日起設有薪酬委員會。現行委員會由本公司三名獨立非執行董事組成，即梁和平先生，太平紳士（主席）、董石先生及胡定東先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal responsibilities of the remuneration committee include the formulation of the Company's remuneration policy, the approval or recommendation of remuneration packages for the Directors and the senior management, and the review and approval of performance based remuneration by reference to corporate goals and objectives. According to the terms of reference, the remuneration committee should meet at least twice a year.

During the six months ended 31 December 2012, the remuneration committee held one meeting to review the remuneration of the newly appointed executive Director. The attendance record of each member of the committee is set out in the table on page 30 of the annual report.

NOMINATION COMMITTEE

The Company has set up a nomination committee since 12 April 2005. The existing committee is made up of the Company's three independent non-executive Directors, namely, Mr. Leung Wo Ping *JP* (Chairman), Mr. Dong Shi and Mr. Hu Dingdong.

The principal responsibilities of the nomination committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors. According to the terms of reference, the nomination committee should meet at least twice a year. During the six months ended 31 December 2012, the nomination committee held one meeting and the attendance record of each member of the committee is set out in the table on page 30 of the annual report.

The Board has the power to appoint Director(s) pursuant to the Bye-laws of the Company. During the six months ended 31 December 2012, the Board has appointed one new Director.

薪酬委員會之主要職責包括制定本公司薪酬政策、批准或建議董事及高級管理層之薪酬待遇，以及依據企業目標及宗旨審閱和批准與表現掛鈎之薪酬。根據職權範圍，薪酬委員會應每年至少舉行兩次會議。

截至二零一二年十二月三十一日止六個月，薪酬委員會舉行了一次會議，以審閱新委任執行董事之薪酬。委員會各成員之出席記錄載於年報第30頁之表格內。

提名委員會

本公司自二零零五年四月十二日起設有提名委員會。現行委員會由本公司三名獨立非執行董事組成，即梁和平先生，*太平紳士*(主席)、董石先生及胡定東先生。

提名委員會之主要職責包括檢討董事會之架構、規模及組成成份(包括技能、知識及經驗)；物色具備合適資格擔任董事會成員之個別人士，並就挑選提名董事之個別人士向董事會提供推薦意見；就委任或重新委任董事和董事繼任規劃等相關事宜向董事會提出推薦意見。根據職權範圍，提名委員會應每年至少舉行兩次會議。截至二零一二年十二月三十一日止六個月，提名委員會舉行了一次會議，委員會各成員之出席記錄載於年報第30頁之表格內。

根據本公司之公司細則，董事會具備委任董事之權力。截至二零一二年十二月三十一日止六個月，董事會已委任一名新董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

List of Directors and the attendance records of the Directors and members of the committees for the six months ended 31 December 2012 董事名單及截至二零一二年十二月三十一日止六個月之董事及委員會成員出席會議之記錄

		AGM/SGM 股東週年大會/ 股東特別大會	The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Total Number of Meetings	會議總次數	1	11	1	1	1
Number of meetings attended/eligible to attend	出席/合資格出席會議次數					
Executive Directors:	執行董事：					
Mr. Xiao Yan	肖彥先生	1/1	11/11			
Mr. Li Tao	李濤先生	0/1	11/11			
Mr. Feng Yongming (resigned with effect from 1 January 2013)	馮永明先生 (由二零一三年一月一日起辭任)	1/1	10/11			
Non-Executive Director:	非執行董事：					
Mr. Xu Lei	徐雷先生	0/1	11/11			
Independent Non-Executive Directors:	獨立非執行董事：					
Mr. Leung Wo Ping <i>JP</i>	梁和平先生， <i>太平紳士</i>	0/1	8/11	1/1	1/1	1/1
Mr. Dong Shi	董石先生	0/1	11/11	1/1	1/1	1/1
Mr. Hu Dingdong	胡定東先生	1/1	11/11	1/1	1/1	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

TRAINING AND SUPPORT FOR DIRECTORS

董事之培訓及支援

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

董事必須清楚彼等之整體責任。每名新委任之董事均會獲提供有關本集團業務及上市公司董事法定及監管責任之入職手冊。本集團亦會提供簡介及其他培訓，讓董事學習及更新知識及技能。本集團持續提供有關創業板上市規則及其他適用監管規定之最新資訊予董事，以確保董事遵守該等規則及提高彼等對良好企業管治常規之認識，並向董事及高級管理層(倘合適)發出通函或指引，以確保瞭解最佳企業管治常規。

During the period from 1 July 2012 to 31 December 2012, the Directors participated in the following trainings:

於二零一二年七月一日至二零一二年十二月三十一日期間，董事曾參與以下培訓：

Name of Directors 董事名稱	Type of Trainings 培訓類別
Mr. Xiao Yan 肖彥先生	A, B (Note 1) (附註1)
Mr. Li Tao 李濤先生	A, B
Mr. Xu Lei 徐雷先生	B
Mr. Leung Wo Ping 梁和平先生	A, B
Mr. Dong Shi 董石先生	A, B
Mr. Hu Dingdong 胡定東先生	A, B
Mr. Feng Yongming (Note 2) 馮永明先生(附註2)	A, B

Notes:

附註：

(1) A: attending seminars and/or conferences and/or forums relating to directors' duties

(1) A: 出席有關董事職責之研討會及/或會議及/或答問會

B: reading newspaper, journals and updates relating to the economy, general business or directors' duties etc.

B: 閱讀有關財經、一般事務或及董事職責之報章、期刊及最新資訊

(2) Mr. Feng Yongming resigned as a Director with effect from 1 January 2013.

(2) 馮永明先生由二零一三年一月一日起辭任董事一職。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONFLICT OF INTEREST

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, the individual is required to declare such interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

COMPANY SECRETARY

Ms. Cheng Kit Sum Clara ("Ms. Cheng") is the Financial Controller and the Company Secretary of the Company. The biographical details of Ms. Cheng are set out on page 39 under the section headed "Directors and Senior Management". During the six months ended 31 December 2012, Ms. Cheng has duly complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

AUDITORS' REMUNERATION

During the six months ended 31 December 2012, the Company is required to pay an aggregate of approximately HK\$650,000 (30 June 2012: HK\$908,000) to the external auditors for their audit services and Nil (30 June 2012: HK\$298,000) for their non-audit services.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit call special general meetings.

利益衝突

若董事於董事會將予審議之交易或建議中存在利益衝突，該董事須申報有關利益及放棄投票。有關事項經出席董事會會議之董事審議，彼等於交易中並無任何重大利益。

公司秘書

鄭潔心女士（「鄭女士」）為本公司財務總監兼公司秘書。鄭女士之履歷詳情載於第39頁「董事及高級管理層」一節內。截至二零一二年十二月三十一日止六個月，鄭女士已妥善遵守創業板上市規則第5.15條之相關專業培訓規定。

董事及高級職員之保險

本公司已就其董事及高級職員可能面對之法律行動作出適當之投保安排。

核數師酬金

截至二零一二年十二月三十一日止六個月，本公司須為外聘核數師提供之核數服務共支付約650,000港元（二零一二年六月三十日：908,000港元）及並無支付非核數服務（二零一二年六月三十日：298,000港元）。

股東權利

本公司股東大會為股東及董事會提供溝通之機會。本公司股東週年大會須每年舉行一次，地點由董事會釐定。股東週年大會以外之各股東大會均稱為股東特別大會。董事會可在其認為適當時召開股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for Shareholders to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

Putting enquiries by shareholders to the Board

Shareholders and the investors may at any time make a request for the Company’s information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company’s principal place of business in Hong Kong.

Procedures for putting forward proposals by shareholders at shareholders’ meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company’s expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company’s principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

股東召開股東特別大會

根據公司細則所載之條文及百慕達公司法，股東可召開本公司股東特別大會。股東召開股東特別大會之程序載於本公司網站標題為「股東提名候選董事的程序」之文件內。

股東向董事會提出詢問

股東及投資者可隨時要求索閱本公司可予公開之資料。任何該等查詢應首先直接提交予公司秘書，地點為本公司之香港主要營業地點。

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需之股東人數須為：

- (a) 代表不少於請求書日期總投票權之二十分之一之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the forthcoming annual general meeting of the Company will be voted by poll.

PREPARATION OF FINANCIAL STATEMENTS

The respective responsibilities of the Directors and the auditors for preparing financial statements of the Company are set out in the “Independent Auditor’s Report” on pages 53 to 55 of the annual report.

INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the Company’s assets. The management of the Group is delegated with the responsibility from time to time to implement and maintain the Board’s policies on risk management and control. At least annually, the significant internal control system is reviewed with the audit committee.

The Group has engaged an independent international professional accounting firm to conduct a review on its systems of internal controls and to improve the Group’s strategic planning, cash management, management in business operations, budgeting and financial reporting, supply and sales chain management and human resource management.

本公司將核實有關請求書，一旦確認有關請求屬合適及妥當，董事會將繼續進行必要之程序。

投票表決

根據創業板上市規則第17.47(4)條之規定，股東於股東大會上之任何表決均須以投票表決之方式進行，惟主席本著真誠決定允許純粹有關程序或行政事宜之決議案可以舉手方式表決者則除外。因此，載於本公司應屆股東週年大會通告之所有決議案將以投票表決之方式進行表決。

編製財務報表

董事及核數師各自就編製本公司財務報表之責任載列於年報第53至55頁之「獨立核數師報告」內。

內部監控

董事會全權負責本公司之內部監控制度及檢討其成效。董事會致力實施有效及穩健的內部監控制度，務求保障股東利益及本公司資產。本集團管理層不時代表執行及維持董事會對風險管理及控制之政策，並至少每年與審核委員會一起就重大內部監控制度進行檢討。

本集團已委聘一間獨立國際專業會計師事務所對其內部監控制度進行檢討及改進本集團之策略計劃、現金管理、業務經營管理、預算及財務申報、供應及銷售鏈管理以及人力資源管理。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in accordance with the GEM Listing Rules and the Hong Kong Company Ordinances, and reported the Company's performance through various communication channels. These include annual and extraordinary general meetings, quarterly, interim and annual reports, various notices, announcements and circulars. Regular press conferences and briefing meetings with investors, shareholders and analysts are set up from time to time on updated information of the Group.

投資者關係及與股東溝通

本公司已根據創業板上市規則及香港公司條例向股東及投資者披露所有必要的資料及透過各種溝通渠道報告本公司之表現。該等渠道包括股東週年大會及股東特別大會、季度、中期及年度報告、各種通告、公告及通函。本集團會就本集團之最新情況不時與投資者、股東及分析師舉行定期新聞發佈會及簡報會。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Xiao Yan (“Mr. Xiao”), aged 51, is the Chief Executive Officer (CEO) of the Company and an executive Director. Mr. Xiao is currently also a director of Beijing Jinqiao Hengtai Technology Co. Ltd. Mr. Xiao is a senior economist in the PRC and has over 25 years of experience in corporate planning, business development, corporate finance, investment, consulting and banking. Prior to joining the Group, Mr. Xiao was the deputy general manager of the capital operational department (investment department) of China Potevio Company Limited where he was responsible for overall business planning, management and investments. From 1997 to 2006, Mr. Xiao was the deputy general manager of China Everbright Bank and the Vice President of its Wuhan branch where he oversaw the overall operations. Mr. Xiao had previously held senior positions in international companies, and consulting and accounting firms. Mr. Xiao holds a master degree of business administration and is a member of the Chinese Institute of Certified Public Accountants. Mr. Xiao was appointed as an executive Director and the CEO in August 2008 and March 2009 respectively.

Mr. Li Tao (“Mr. Li”), aged 44, joined the Group as an executive Director in April 2008. Mr. Li had been the vice president of Yunnan Baiyao Technology (Beijing) Co., Ltd. Mr. Li has over 20 years of experience in the administration and management of different companies and businesses.

Mr. Qiu Bin (“Mr. Qiu”), aged 40, was graduated from Beijing Union University with a bachelor degree in Business Administration. From 1992 to 2003, he was the department manager at the Bank of China Limited, Beijing Branch responsible for a wide range of banking and credit duties. From 2004 to 2008, he joined the Shanghai Pudong Development Bank, Beijing Branch and served as the business manager in charge of marketing and credit functions. Mr. Qiu then became the deputy general manager and director of the finance department in Beijing Dong Fang Chengrui Investment Consultants, Ltd. (“Dong Fang”). He was responsible for the overall operation and strategic decisions of the foreign investment and financing businesses of Dong Fang. Mr. Qiu is well versed with Chinese domestic banking system, settlement, foreign exchange and credit areas. He also has extensive experience in the fields of financial management and securities investment.

執行董事

肖彥先生(「肖先生」)，51歲，本公司行政總裁兼執行董事。肖先生現在還擔任北京金橋恒泰科技有限公司董事。肖先生為中國高級經濟師，於企業規劃、業務發展、企業融資、投資、諮詢及銀行擁有逾二十五年經驗。於加入本集團之前，肖先生曾擔任中國普天信息產業股份有限公司資本運營部(投資部)副總經理，負責整體業務規劃、管理和投資。於一九九七年至二零零六年間，肖先生曾擔任中國光大銀行副總經理及武漢分行副行長，負責監管整體業務。肖先生過往曾於國際公司以及顧問機構和會計師行擔任高級職位。肖先生持有工商管理碩士學位，並且為中國註冊會計師協會會員。肖先生於二零零八年八月及二零零九年三月分別獲委任為執行董事及行政總裁。

李濤先生(「李先生」)，44歲，於二零零八年四月加入本集團為執行董事。李先生曾為雲南白藥科技(北京)有限公司之副總經理。彼於不同公司及業務之行政及管理方面擁有超過二十年之經驗。

仇斌先生(「仇先生」)，40歲，畢業於北京聯合大學，獲頒工商管理學士專業學位。於一九九二年至二零零三年間，彼於中國銀行股份有限公司北京分行任職部門經理，負責廣泛之銀行及信貸工作。於二零零四年至二零零八年間，仇先生擔任上海浦東發展銀行北京分行之業務部經理，負責營銷及信貸工作。隨後，仇先生出任北京東方誠睿投資顧問有限公司(「東方」)副總經理及融資部總監，負責東方之全面營運及公司對外投資融資業務的決策。仇先生精通國內銀行結算、外匯及信貸業務等，在財務管理和證券投資方面亦有豐富之經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Xu Lei (“Mr. Xu”), aged 42, joined the Group as a non-executive Director in November 2009. Mr. Xu has had over 15 years of senior executive and operational experiences in the fields of mass media, technological development and cultural promotion in China since completion of a graduate study at Tongji University in China. Mr. Xu had been a senior manager of The China International Cultural Exchange Centre from 1997 to 2001; the president and editor-in-chief of Travel & Leisure Magazine from 2002 to the present. Since 2003, Mr. Xu has gained substantial corporate governance and operational control experiences in the field of broadcasting and media communications in China including as the vice president of an audio and video publishing house, an executive director of a communication technology development company and a cultural investment firm respectively. Through his association with these enterprises, Mr. Xu has built a broad based social and people resource network in the relevant industries.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Wo Ping JP (“Mr. Leung”), aged 68, has been an independent non-executive Director and the chairman of the Audit Committee, Nomination Committee and Remuneration Committee since August 2009. Mr. Leung is a Fellow of the Institute of Chartered Accountants in England of Wales. He is a tax professional, having engaged in UK tax, Hong Kong tax and international tax planning for over 30 years. Currently, he is a senior advisor of Crowe Horwath (HK) CPA Limited, one of the major accounting firms in Hong Kong. Apart from his professional work, Mr. Leung has actively participated in community affairs since 1983. He had been a Regional Councillor for 5 years and a District Councillor for 18 years. He is also a Councillor of the New Territories Heung Yee Kuk. He currently serves on various Boards and Committees including the Hospital Authority’s Hospital Governing Committee of Tai Po Hospital and United Christian Nethersole Community Health Service Management Committee. He was a District Advisor to the Hong Kong Branch of Xinhua News Agency before 1997.

非執行董事

徐雷先生 (「徐先生」)，42歲，於二零零九年十一月加入本集團為非執行董事。於中國同濟大學完成研究院課程後，徐先生於中國大眾傳媒、技術發展及文化推廣之高級行政及營運方面擁有超過十五年經驗。於一九九七年至二零零一年間，徐先生為中國國際文化交流中心之高級經理；自二零零二年至今為《旅遊優閒》之總裁及總編輯。自二零零三年起，徐先生於中國廣播及傳媒獲得豐富企業管治及營運監控經驗，包括分別擔任一家音像出版公司之副總裁，以及一家通訊技術開發公司及一家文化投資公司之執行董事。徐先生透過與該等企業合作，於相關行業內已在社會及人脈資源網絡上建立廣泛基礎。

獨立非執行董事

梁和平先生，太平紳士 (「梁先生」)，68歲，由二零零九年八月起獲委任為獨立非執行董事、審核委員會、提名委員會及薪酬委員會主席。梁先生為英格蘭威爾斯許會計師公會資深會員。彼為稅務專業人士，曾從事英國、香港及國際稅務策劃逾三十年。彼現時為香港一間主要會計師事務所國富浩華(香港)會計師事務所有限公司之資深顧問。除專業工作外，梁先生自一九八三年起亦積極參與社會事務。彼曾擔任前區域市政局及區議會議員分別達五年及十八年。彼亦為新界鄉議局議員。彼現出任多項公職，包括醫院管理局之大埔醫院管治委員會委員及基督教聯合那打素社康服務管理委員會委員。彼於一九九七年前曾出任新華社香港分社區事顧問。梁先生於一九九四年因服務社會獲英女皇伊利莎伯二世頒發榮譽徽章。彼亦

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Leung was awarded a Badge of Honour by Her Majesty Queen Elizabeth in 1994 for service to the community. He was also appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2000. Mr. Leung is currently an independent non-executive director of Zhuguang Holdings Group Company Limited which is listed on the Stock Exchange.

Mr. Dong Shi (“Mr. Dong”), aged 49, has been an independent non-executive Director since October 2008. Mr. Dong graduated from Southwest University of Political Science and Law, China with a doctorate degree in law. From 1998 to present, Mr. Dong is a veteran lawyer in Shenzhen Rongguan Law Office. Currently, Mr. Dong is also a professor of international law in Southwest University of Political Science and Law, a researcher of the WTO Research Centre of Liaoning Academy of Social Science, an arbitrator of Shenzhen Arbitration Committee, and a part time professor of Chongqing Technology and Business University.

Mr. Hu Dingdong (“Mr. Hu”), aged 46, has been an independent non-executive Director since April 2009. Mr. Hu has over 20 years of extensive experience in the investment industry and has had senior management positions with various investment and securities firms in China. Mr. Hu has completed a graduate program in finance from South Western University of Finance and Economics in China. He also has published numerous finance related articles in newspapers, magazines and journals.

SENIOR MANAGEMENT

Dr. Tang Bin (“Dr. Tang”), aged 43, is the Chief Technology Officer of the Company. Dr. Tang possesses a profound knowledge, considerable experience of product development in specialized field of technology, and an extensive background in business management and operation. Dr. Tang is currently responsible for the product development plan and technology management of the Group. He is currently the chairman and the legal representative of Shenzhen Champion Maxiumic Group Co., Ltd., which is a wholly-owned indirect subsidiary of the Company principally responsible for digital cable television business and wireless digital television business. Dr. Tang was the chairman and the legal representative of Beijing Jinqiao Hengtai Technology Co., Ltd. during March 2008 to November 2010. Dr. Tang currently fills posts in many social activities in mainland China, such as an evaluation expert of

於二零零零年獲香港特別行政區政府封為太平紳士。梁先生現為聯交所上市公司珠光控股集團有限公司之獨立非執行董事。

董石先生(「董先生」)，49歲，由二零零八年十月起獲委任為獨立非執行董事。董先生畢業於中國西南政法大學，取得法律博士學位。由一九九八年至今，董先生為深圳融關律師事務所之資深律師。目前，董先生也擔任西南政法大學國際法教授、遼寧省社會科學院WTO研究中心研究員、深圳市仲裁委員會仲裁員，以及重慶工商大學客座教授。

胡定東先生(「胡先生」)，46歲，由二零零九年四月起獲委任為獨立非執行董事。胡先生於投資業擁有逾二十年之豐富經驗，並曾於多間中國投資及證券公司任職高級管理層。胡先生於中國西南財經大學之金融系修畢碩士研究生之課程。彼亦曾於報章、雜誌及期刊中發表大量金融相關文章。

高級管理層

唐斌博士(「唐博士」)，43歲，本公司科技總裁。唐博士於科技專門領域之產品開發方面有深厚知識及卓越之經驗，兼備豐富之業務管理及營運經驗。唐博士現時負責本集團之產品開發計劃及技術管理。彼現時為深圳中澤明芯集團有限公司之董事長兼法人代表，該公司為本公司之間接全資附屬公司，主要負責有線數字電視業務和無線數字電視業務。唐博士曾於二零零八年三月至二零一零年十一月擔任北京金橋恒泰科技有限公司之董事長兼法人代表。目前，唐博士亦於中國內地擔任國家科技部中小企業創新基金評審專家、中國國家信息標準委員會標準審議專家、國家3C聯盟藍牙技術專業

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

innovation fund for small technology based firms of Ministry of Science and Technology, a standard examination expert of the National Information Standard Committee, a senior member of the bluetooth technical professional committee of National 3C Union. Dr. Tang holds a master degree in engineering from Graduate Institute of Chinese Academy of Science and a doctor degree in engineering from University of Science and Technology of China.

Mr. Lo Ka Wai (“Mr. Lo”), aged 44, has been the Chief Financial Officer of the Company since December 2011. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has more than 20 years of experience in financial management and corporate finance. He had been chief financial officer and/or company secretary for various listed companies in Hong Kong and currently is an independent non-executive director of Yusei Holding Limited which is listed on The Stock Exchange of Hong Kong Limited.

Ms. Cheng Kit Sum Clara (“Ms. Cheng”), aged 41, is the Financial Controller, Company Secretary and the authorised representative of the Company. Ms. Cheng is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Cheng has over 19 years of experiences in corporate finance, financial management, legal compliance and auditing. Prior to joining the Group in July 2008, Ms. Cheng worked for a company listed on the Stock Exchange for 7 years with her last position held as an executive director and the chief financial officer. She has also worked at First Shanghai Capital Limited and PricewaterhouseCoopers. Ms. Cheng holds a bachelor of arts degree in accountancy from the Hong Kong Polytechnic University.

Mr. Tian Songlin (“Mr. Tian”), aged 43, currently is the general manager, the chairman and the legal representative of Beijing Jinqiao Hengtai technology Co., Ltd, a wholly-owned subsidiary of the Company, and is responsible for the overall management of Beijing Jinqiao. Prior to joining the Group, Mr. Tian was the deputy general manager of Beijing Hengtai Technologies Co. Ltd in where he was responsible for managing the overall sales division. Mr. Tian was educated in Japan and obtained a doctorate degree of economics. He has also worked at a real estate company in Japan for four years.

委員會高級會員等多項社會職務。唐博士持有中國科學院工學碩士學位及中國科技大學工學博士學位。

羅嘉偉先生(「羅先生」)，44歲，自二零一一年十二月起獲委任為本公司財務總裁。羅先生畢業於澳洲卧龍崗大學(University of Wollongong)，獲頒商學士學位。彼為香港會計師公會及澳洲會計師公會會員。彼於金融管理及企業融資方面擁有逾二十年經驗。彼曾於多間香港上市公司任職財務總裁及／或公司秘書，現時為友成控股有限公司(於香港聯合交易所有限公司上市)之獨立非執行董事。

鄭潔心女士(「鄭女士」)，41歲，本公司財務總監、公司秘書兼授權代表。鄭女士為香港會計師公會會員及英國特許公認會計師公會之資深會員。鄭女士於企業融資、財務管理、法律規章及核數方面擁有逾十九年經驗。於二零零八年七月加入本集團之前，鄭女士曾於一間聯交所上市公司工作達七年，最後職位為執行董事兼財務總監。彼亦曾任職於第一上海融資有限公司及羅兵咸永道會計師事務所。鄭女士持有香港理工大學會計文學士學位。

田松林先生(「田先生」)，43歲，現擔任本公司全資附屬公司北京金橋恒泰科技有限公司總經理、董事長兼法人代表，負責北京金橋之整體管理。於加入本集團前，田先生曾擔任北京華大恒泰科技有限責任公司副總經理，負責管理整個銷售部門。田先生於日本接受教育，並取得經濟學博士學位。彼曾在日本一間房地產公司工作達四年。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yang Liu (“Mr. Yang”), aged 40, is currently the general manager, the executive director and the legal representative of Huzhou Mingxin Micro-Electronic Co., Ltd. Mr. Yang has a number of successful tape-out experience in design and research directions for the CPU core and system design. He has had extensive experience in management and design of domestic and foreign well-known design companies. Mr. Yang has designed various 8-digit CPU systems, and developed a high-speed, four clock cycles and a single clock cycle 80C51 core. He has also designed the high-performance 32-bit CPU and completed all design, process of 0.18UM upper plate which is at 250MHz and above. Mr. Yang has organized and led a number of national key science and technology projects and is also a part-time professor of a first-class university in mainland China. Mr. Yang holds a bachelor degree in engineering and a master degree in business administration.

Mr. Wu Fred Fong (“Mr. Wu”), aged 65, is the consultant of the Company. Mr. Wu joined the Group as an advisor in May 2008 and acted as the Chief Financial Officer of the Company from 1 March 2009 to 18 July 2011. He has had considerable experience in auditing, corporate planning, corporate finance, investment, consulting and administration with public companies in Canada and Hong Kong including executive directorship experience with a public company in Hong Kong for over seven years. Mr. Wu holds a master of business administration degree from the Schulich School of Business, York University in Canada. He is a Chartered Accountant qualified in Canada and a fellow member of The Hong Kong Institute of Certified Public Accountants. Mr. Wu is currently an independent non-executive director of China Public Procurement Limited and Minth Group Limited, both companies are listed on the Stock Exchange.

楊鑾先生(「楊先生」)，40歲，現擔任湖州明芯微電子設計有限責任公司總經理、執行董事兼法人代表。楊先生之設計及研究方向為CPU核及系統設計，有多次成功流片經驗。彼曾在國內外著名設計公司工作，有豐富之管理和設計經驗。楊先生曾設計多款八位元CPU系統，並開發了高速、四時鐘週期和單時鐘週期80C51內核。彼亦曾設計高性能32位CPU，並完成設計性能在250MHz及以上之0.18UM上流片之全部設計及工藝。楊先生組織及領導了多項國家重點科技項目，也是國內一流大學客座教授。楊先生持有工程學士學位及工商管理碩士學位。

胡晃先生(「胡先生」)，65歲，為本公司顧問。胡先生於二零零八年五月加入本集團擔任顧問，並自二零零九年三月一日至二零一一年七月十八日擔任本公司財務總裁。胡先生於加拿大及香港之上市公司之審計、企業規劃、企業融資、投資、諮詢及管理方面擁有豐富經驗，包括曾於一間香港上市公司出任執行董事逾七年。胡先生持有加拿大約克大學舒力克商學院工商管理碩士學位。彼為加拿大特許會計師以及香港會計師公會之資深會員。胡先生現時擔任聯交所上市公司中國公共採購有限公司及敏實集團有限公司之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in submitting their report and the audited financial statements of the Company and the Group for the six months ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in digital cable television business, wireless digital television value-added services, wireless digital terrestrial television network equipment integrated business, research, design, development on and manufacturing of electronic message security products, integrated circuits, and the integrated circuit solutions and the related services. Details of the principal activities of its subsidiaries are set out in note 45 to the financial statement.

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 31 December 2012 are set out in the consolidated statement of profit or loss and other comprehensive income on page 56.

The Directors do not recommend the payment of a dividend for the six months ended 31 December 2012.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 15 to the financial statement.

SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 33 to the financial statements.

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 59.

董事欣然呈上彼等之報告以及本公司及本集團截至二零一二年十二月三十一日止六個月之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團主要從事有線數字電視業務、無線數字電視增值服務、地面無線數字電視網絡設備集成業務、研究、設計、開發及製造電子資訊安全產品、芯片，以及芯片之解決方案及相關服務。有關附屬公司之主要業務詳情載於財務報表附註45。

業績及分配

本集團截至二零一二年十二月三十一日止六個月之業績載於第56頁之綜合損益及其他全面收入表。

董事不建議派發截至二零一二年十二月三十一日止六個月之股息。

物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於財務報表附註15。

股本

本公司於年內之股本詳情載於財務報表附註33。

儲備

本集團於年內之儲備變動詳情載於第59頁之綜合權益變動表。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company did not have any reserves available for cash distribution and/or distribution in specie, as computed in accordance with the Companies Act 1981 of Bermuda (as amended) (30 June 2012: Nil). In addition, the Company's share premium balance of HK\$1,394,441,024 as at 31 December 2012 (30 June 2012: HK\$1,307,760,000) may be distributed in the form of fully paid bonus shares.

DIRECTORS

The Directors during the six months ended 31 December 2012 and up to the date of this report were:

Executive Directors

Mr. Xiao Yan (*Chief Executive Officer*)

Mr. Li Tao

Mr. Qiu Bin (appointed with effect from 1 January 2013)

Mr. Feng Yongming (resigned with effect from 1 January 2013)

Non-Executive Director

Mr. Xu Lei

Independent Non-Executive Directors

Mr. Leung Wo Ping *JP*

Mr. Dong Shi

Mr. Hu Dingdong

可供分派儲備

於二零一二年十二月三十一日，本公司並無任何可作現金分派及／或可作實物分派之儲備（按照百慕達一九八一年公司法（經修訂）計算）（二零一二年六月三十日：無）。此外，本公司於二零一二年十二月三十一日之股份溢價結餘為1,394,441,024港元（二零一二年六月三十日：1,307,760,000港元），可以繳足紅股形式分派。

董事

截至二零一二年十二月三十一日止六個月及截至本報告日期在任董事為：

執行董事

肖彥先生（*行政總裁*）

李濤先生

仇斌先生（自二零一三年一月一日起獲委任）

馮永明先生（自二零一三年一月一日起辭任）

非執行董事

徐雷先生

獨立非執行董事

梁和平先生，*太平紳士*

董石先生

胡定東先生

REPORT OF THE DIRECTORS

董事會報告

Pursuant to Bye-law 87(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 87(2), any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Mr. Qiu Bin, Mr. Xiao Yan and Mr. Xu Lei shall retire from office and, being eligible to sit for re-election, intend to offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 36 to 40.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company for a term of one year which will continue thereafter until terminated by either party giving not less than three-month prior notice.

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance (as defined in Rule 18.25 of the GEM Listing Rules) to which the Company or its subsidiaries were a party and in which a director and substantial shareholder of the Company has a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 31 December 2012.

根據公司細則第87(1)條，在每屆股東週年大會上，當時的三分之一董事（或若其人數並非三之倍數，則最接近但不多於三分之一董事）須輪值退任，惟每位董事須最少每三年輪值退任一次。根據公司細則第87(2)條，於釐定須輪值退任之指定董事或董事數目時，根據公司細則第86(2)條獲委任之任何董事不應計算在內。仇斌先生、肖彥先生及徐雷先生即將退任，並符合資格且擬於應屆股東週年大會膺選連任。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其本身之獨立性發出之年度確認函。本公司認為全體獨立非執行董事均為獨立。

董事及高級管理層

本公司董事及高級管理層之履歷詳情載於第36至40頁。

董事之服務合約

各董事已與本公司訂立任期為一年之服務合約，任期持續有效，惟任何一方於不少於三個月前通知另一方終止者除外。

董事之合約權益

本公司或其附屬公司概無訂立任何於期末或截至二零一二年十二月三十一日止六個月任何時間存續而本公司董事及主要股東於其中直接或間接擁有重大權益之重大合約（定義見創業板上市規則第18.25條）。

REPORT OF THE DIRECTORS

董事會報告

EMPLOYEE SHARE OPTION SCHEME

The terms of the share option schemes of the Company adopted on 13 March 2003 (the “2003 Scheme”) and on 30 December 2011 (the “2011 Scheme”) (jointly the “Share Option Schemes”) are summarized as follows:

(a) Purpose

The purpose of the Share Option Schemes is to enable the Group to grant options to participants as incentives or rewards for their contributions to the Group.

(b) Participants

The Directors may, at their discretion, invite any person who is a full time or part time employee or director of any member of the Group, a consultant or agent of or adviser to any member of the Group (the “Participants”), to take up options to subscribe for the shares of the Company (the “Shares”).

(c) Maximum number of Shares available for issue

The maximum number of Shares available for issue after considering the share options already granted under the 2003 Scheme and the 2011 Scheme are 146,520,300 and 245,709,199 respectively, representing approximately 5% and 8% of the Shares of the Company in issue as at 31 December 2012 respectively.

Initially the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Schemes or any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue as at the date of adoption of the Share Option Schemes. Options which have lapsed shall not be counted in calculating the 10% limit. However (but subject to the 30% limit referred to in this paragraph below), the Company may refresh this

員工購股權計劃

本公司於二零零三年三月十三日及二零一一年十二月三十日所採納之購股權計劃(分別稱「二零零三年計劃」及「二零一一年計劃」,統稱「購股權計劃」)之條款概述如下:

(a) 目的

購股權計劃旨在令本集團可向參與者授出購股權,作為彼等對本集團所作貢獻之獎勵或回報。

(b) 參與者

董事可酌情邀請本集團任何成員公司之全職或兼職僱員或董事、本集團任何成員公司之顧問、代理或諮詢師等任何人士(「參與者」)接納購股權以認購本公司股份(「股份」)。

(c) 可予發行之最高股份數目

經考慮根據二零零三年計劃及二零一一年計劃授出之購股權,可予發行之最高股份數目分別為146,520,300股及245,709,199股,分別佔本公司於二零一二年十二月三十一日已發行之股份約5%及8%。

因行使根據購股權計劃或本公司採納之任何其他購股權計劃授出之所有購股權而可予授出之最高股份數目(及適用創業板上市規則第23章之條文),初步不得超過於採納購股權計劃日期之已發行股份總數之10%。於計算10%限額時,已告失效之購股權不會計算在內。然而(惟受本段下文所指之30%限額所規限),本公司可在股東批准下更新此10%限額,惟每次獲

REPORT OF THE DIRECTORS 董事會報告

10% limit with shareholders' approval provided that each such limit (as refreshed) may not exceed the 10% of the Shares in issue as at the date of the shareholders' approval. Options previously granted under the Share Option Schemes and any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable), including those outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options, will not be counted for the purpose of calculating the limit to be refreshed. The Company may seek separate approval by shareholders in general meeting for granting options beyond the 10% limit provided that the options in excess of the limit are granted only to the Participants specially identified by the Company before such approval is sought.

The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Schemes and any other share option schemes adopted by the Company (and to which the provisions of Chapter 23 of the GEM Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time.

(d) Maximum number of options to any one individual

Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Schemes and any other share option scheme of the Group (including exercised, cancelled and outstanding options) to each Participant in any 12-months period shall not exceed 1% of the Shares in issue as at the date of grant.

(e) Time of exercise of option

An option may be accepted by a participant within 28 days from the date of the offer of grant of the option. A nominal aggregate consideration of HK\$1.00 for each grantee is payable on acceptance of the grant of an option.

更新之該限額不得超過於股東批准當日之已發行股份之10%。於計算更新限額時，以往根據購股權計劃及本公司採納之任何其他購股權計劃授出之購股權（及適用創業板上市規則第23章之條文），包括根據有關計劃尚未行使、已註銷或已失效之購股權或已行使之購股權將不會計算在內。本公司可於股東大會上另行尋求股東批准授出超過10%限額之購股權，惟超過限額之購股權僅可授予於尋求批准前本公司特別指定之參與者。

因行使根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有未行使購股權而可予發行之股份總數（及適用創業板上市規則第23章之條文），不得超過不時已發行股份之30%。

(d) 向任何個人授出之購股權上限

除非獲本公司股東批准，否則因行使根據購股權計劃及本集團任何其他購股權計劃授予每位參與者之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數，於任何十二個月期間不得超過授出當日已發行股份之1%。

(e) 購股權之行使時間

參與者可於授出購股權要約提出當日起計28日內接納購股權。於接納授出購股權時每名承授人須支付名義總代價1.00港元。

REPORT OF THE DIRECTORS 董事會報告

An option may be exercised in accordance with the terms of the Share Option Schemes at any time during the period to be determined and notified by the Board to each grantee, at the time of making an offer of the grant of an option which shall not expire later than 10 years from the date of grant of the option. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is neither any performance target that needs to be achieved before the option can be exercised nor any minimum period for which an option must be held before it can be exercised.

(f) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Schemes shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (and for this purpose shall be taken to be the date of the Board meeting at which the Board proposes to grant the options); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) The nominal value of a Share.

購股權可以根據購股權計劃之條款，在由董事會於建議授出購股權之時釐定並通知各承授人之期限內之任何時間行使，購股權自授出購股權當日起10年內有效。除非董事另有決定並在建議授出購股權予承授人時聲明，否則在可行使購股權前並無需達致之任何績效目標，亦無任何在購股權可予行使前必須持有購股權之最低期限規定。

(f) 股價

根據購股權計劃授出任何特定購股權所涉及股份之認購價須由董事會全權決定，惟該價格不得低於(以最高者為準)(i)於購股權授出日期(須為營業日，就此而言須被視為董事會建議授出購股權之董事會會議日期)聯交所每日報價表所報股份之收市價；(ii)緊接購股權授出日期前五個營業日聯交所每日報價表所報股份之平均收市價；及(iii)股份面值。

REPORT OF THE DIRECTORS

董事會報告

(g) Remaining life of the Share Option Scheme (g) 購股權計劃之剩餘有效期

The 2003 Scheme was expired on 12 March 2013, while the 2011 Scheme will remain in force before 29 December 2021.

二零零三年計劃已於二零一三年三月十二日屆滿，而二零一一年計劃將於二零二一年十二月二十九日前保持有效。

Details of the employee share options are as follows:

僱員購股權之詳情如下：

Participants	Number of Shares (Note 1) 股份數目(附註1)				Date of grant	Exercise period	Exercise price per share
	As of 1 July 2012 截至二零一二年七月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	As of 31 December 2012 截至二零一二年十二月三十一日			
Directors and Chief executive	董事及主要行政人員						
Mr. Xiao Yan	肖彥先生	1,500,000	—	—	1,500,000	13/04/2011-12/03/2013	1.54
Mr. Li Tao	李濤先生	1,500,000	—	—	1,500,000	13/04/2011-12/03/2013	1.54
Mr. Xu Lei	徐雷先生	800,000	—	—	800,000	13/04/2011-12/03/2013	1.54
Mr. Leung Wo Ping	梁和平先生	800,000	—	—	800,000	13/04/2011-12/03/2013	1.54
Mr. Dong Shi	董石先生	800,000	—	—	800,000	13/04/2011-12/03/2013	1.54
Mr. Hu Dingdong	胡定東先生	800,000	—	—	800,000	13/04/2011-12/03/2013	1.54
Mr. Feng Yongming (Note 2)	馮永明先生(附註2)	1,500,000	—	—	1,500,000	13/04/2011-12/03/2013	1.54
Subtotal	小計	7,700,000	—	—	7,700,000		
Other participants	其他參與者	22,300,000	—	—	22,300,000	13/04/2011-12/03/2013	1.54
		3,000,000	—	—	3,000,000	29/02/2012-01/03/2013-29/02/2016	0.84
Subtotal	小計	25,300,000	—	—	25,300,000		
Total	總計	33,000,000	—	—	33,000,000		

Notes:

- (1) Number of shares in the Company over which options granted under the Share Option Schemes is exercisable.
- (2) Mr. Feng Yongming resigned as a Director with effect from 1 January 2013.

Particulars of the Share Option Schemes are set out in note 34 to the financial statements.

附註：

- (1) 根據購股權計劃授出而可予行使之購股權所涉及之本公司股份數目。
- (2) 馮永明先生自二零一三年一月一日起辭任董事。

購股權計劃之詳情載於財務報表附註34。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2012, the interests and short positions of the Directors, the chief executive of the Company or their respective associates (as defined in the GEM Listing Rules) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一二年十二月三十一日，本公司董事、主要行政人員或彼等各自之聯繫人(定義見創業板上市規則)於本公司或其任何相聯法團(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，擁有根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所之權益及短倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益及短倉)；或根據證券及期貨條例第352條須記錄於該條所述登記冊內之權益及短倉；或根據有關董事進行證券交易之創業板上市規則第5.46條至5.67條須知會本公司及聯交所之權益及短倉如下：

REPORT OF THE DIRECTORS

董事會報告

Name of Directors and the chief executive 董事及主要 行政人員名稱	Capacity 身份	Number of Shares 股份	Number of underlying Shares 相關股份 (Note 1) (附註1)	Approximate percentage of interests in the issued share capital 已發行股本中 權益概約百分比
Mr. Xiao Yan 肖彥先生	Beneficial owner 實益擁有人	2,273,334	1,500,000	0.12%
Mr. Li Tao 李濤先生	Beneficial owner 實益擁有人	—	1,500,000	0.05%
Mr. Xu Lei 徐雷先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Leung Wo Ping 梁和平先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Dong Shi 董石先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Hu Dingdong 胡定東先生	Beneficial owner 實益擁有人	—	800,000	0.03%
Mr. Feng Yongming (Note 2) 馮永明先生(附註2)	Beneficial owner 實益擁有人	—	1,500,000	0.05%

Notes:

- (1) Underlying shares represent share options granted to the Directors and the chief executive of the Company pursuant to the share option scheme of the Company and details of which are set out in the “Employee Share Option Scheme” section.
- (2) Mr. Feng Yongming resigned as a Director with effect from 1 January 2013.

附註：

- (1) 相關股份指根據本公司購股權計劃授予本公司董事及主要行政人員之購股權，詳情載於「員工購股權計劃」一節內。
- (2) 馮永明先生自二零一三年一月一日起辭任董事。

Save as disclosed above, at no time during the six months ended 31 December 2012 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文所披露者外，本公司或其任何附屬公司於截至二零一二年十二月三十一日止六個月任何時間概無訂立任何安排，致使本公司董事及主要行政人員可藉收購本公司或其相聯法團之股份或債權證而獲得利益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register maintained by the Company pursuant to section 336 of the SFO recorded that, as at 31 December 2012, the following persons (not being a Director, chief executive or substantial shareholder of the Company) had an interest or short position in the Shares, underlying Shares or debentures which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之股份及相關股份之權益及短倉

本公司根據證券及期貨條例第336條存置之登記冊記錄，於二零一二年十二月三十一日，以下人士（並非本公司之董事、主要行政人員或主要股東）於股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或短倉，或預期彼等直接或間接擁有附有權利在任何情況下均可在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之長倉

Name of shareholder 股東名稱	Number or attributable number of shares or underlying shares held 持有之股份或相關股份數目或應佔數目	Type of interests 權益類別	Approximate percentage of interests 權益概約百分比
Choi Chung Lam (Note) 蔡忠林(附註)	623,542,451 (L)	Interest in controlled corporation 受控法團權益	20.06%
Team Effort Investments Limited (Note) (附註)	623,542,451 (L)	Beneficial owner 實益擁有人	20.06%

L: Long Position

L: 長倉

Note:

Mr. Choi Chung Lam ("Mr. Choi") is the legal and beneficial owner of the entire issued share capital of Team Effort Investments Limited. Hence, Mr. Choi is deemed to be interested in 623,542,451 Shares through the shareholding interest of Team Effort Investments Limited in the Company.

附註：

蔡忠林先生（「蔡先生」）為Team Effort Investments Limited全部已發行股本之合法實益擁有人。因此，蔡先生被視為透過Team Effort Investments Limited於本公司之股權擁有623,542,451股股份之權益。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, the Directors or the chief executive of the Company were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other members of the Group or held any option in respect of such capital and recorded in the register kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，本公司董事或主要行政人員概不知悉有任何人士（並非本公司董事或主要行政人員）於本公司之股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或短倉，或預期彼等直接或間接擁有附有權利在任何情況下均可在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益，或持有涉及該等股本之任何購股權，及按本公司根據證券及期貨條例第336條須予存置登記冊所記錄之權益或短倉。

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶及供應商

		Percentage of the Group's 佔本集團百分比	
		Revenue 收益	Purchases 採購額
The largest customer	最大客戶	13%	
Five largest customers in aggregate	五大客戶合計	50%	
The largest supplier	最大供應商		16%
Five largest suppliers in aggregate	五大供應商合計		57%

None of the Directors or any of their associates or any shareholders (which to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers respectively.

概無董事或彼等之任何聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東分別於本集團五大客戶及供應商中擁有任何實益權益。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company Bye-Laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

百慕達之公司細則並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

REPORT OF THE DIRECTORS

董事會報告

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the GEM Listing Rules.

COMPETING INTERESTS

None of the Directors or any of their associates (as defined in the GEM Listing Rules) had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial periods is set out on pages 155 to 156.

On behalf of the Board

Xiao Yan

Executive Director

Hong Kong

25 March 2013

購買、出售或贖回本公司之上市證券

截至二零一二年十二月三十一日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

足夠公眾持股量

根據本公司公開可得之資料並就董事所知，於本報告日期，本公司維持創業板上市規則規定之足夠公眾持股量。

競爭權益

各董事或彼等之任何聯繫人(定義見創業板上市規則)概無於與本集團業務出現或可能出現競爭或與本集團出現任何其他權益衝突之業務中擁有任何權益。

五年財務概要

本集團過往五個財政期間之業績以及資產及負債概要載於第 155 至 156 頁。

代表董事會

執行董事

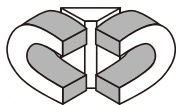
肖彥

香港

二零一三年三月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

10/F., Allied Kajima Building,

138 Gloucester Road, Wanchai, Hong Kong

TO THE SHAREHOLDERS OF HENG XIN CHINA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Heng Xin China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 154, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致恒芯中國控股有限公司 各股東

(於百慕達註冊成立之有限公司)

本核數師已審核恒芯中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)第56至154頁之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表，及截至該日止六個月之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表以令其作出真實而公平之反映，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師之責任

本核數師之責任是根據本核數師之審核對該等綜合財務報表作出意見，並根據百慕達公司法第九十條規定，僅向全體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製作出真實而公平反映之綜合財務報表相關之內部控制，以設計在該等情況下適當之審核程序，但並非對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證可充足及適當地為本核數師之審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the six months then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Cheng & Cheng Limited

Certified Public Accountants

Tong Yat Hung

Practising Certificate number P01055

Hong Kong, 25 March 2013

意見

本核數師認為，綜合財務報表乃根據香港財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日之事務狀況及 貴集團截至該日止六個月之溢利及現金流量，並已按照香港公司條例之披露規定適當地編製。

鄭鄭會計師事務所有限公司

執業會計師

湯日烘

執業證書編號 P01055

香港，二零一三年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

			1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月 三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
		Notes 附註		
Revenue	收益	6	300,332	612,460
Cost of sales	銷售成本		(264,566)	(354,630)
Gross profit	毛利		35,766	257,830
Other income	其他收入	8	11,723	62,049
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	8	390	—
Written back on provision for trade receivables	應收賬款撥備回撥		49,294	—
Selling and marketing expenses	銷售及市場推廣開支		(8,560)	(7,502)
Other operating expenses	其他經營費用		(74,215)	(131,199)
Finance costs	融資成本	9	(4,470)	(14,201)
Profit before taxation	除稅前溢利		9,928	166,977
Taxation	稅項	10	(8,766)	(14,073)
Profit for the period/year attributable to owners of the Company	本公司擁有人應佔期／年內溢利	11	1,162	152,904
Other comprehensive income	其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		4,329	21,631
Total comprehensive income for the period/year attributable to the owners of the Company	本公司擁有人應佔期／年內全面收入總額		5,491	174,535
EARNINGS PER SHARE	每股盈利	14		
Basic and diluted	基本及攤薄		0.04 cent 仙	6.12 cents 仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012

於二零一二年十二月三十一日

			31.12.2012 二零一二年 十二月 三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	265,560	232,352
Goodwill	商譽	16	753,146	753,146
Intangible assets	無形資產	17	127,732	123,543
Deposits for acquisition of non-current assets	收購非流動資產之按金	18	127,291	97,594
			1,273,729	1,206,635
Current assets	流動資產			
Inventories	存貨	19	29,211	174,406
Trade receivables	應收賬款	20	399,160	447,951
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	188,884	375,748
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	—	2,610
Restricted bank deposits	有限制銀行存款	23	8,786	1,731
Cash and cash equivalents	現金及現金等價物	24	13,067	149,044
			639,108	1,151,490
Assets classified as held for sale	分類為持作出售之資產	25	581,152	—
			1,220,260	1,151,490
Current liabilities	流動負債			
Trade payables	應付賬款	26	48,579	50,562
Other payables and accruals	其他應付款項及應計費用		36,673	12,833
Receipts in advance	預收賬款	27	37,247	34,159
Promissory note	承兌票據	28	—	2,000
Obligations under finance leases	融資租約責任	29	286	406
Convertible notes payable	應付可換股票據	31	—	195,849
Short term loans	短期貸款	23	7,596	—
Tax payable	應繳稅項		49,977	42,484
			180,358	338,293
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	25	48,048	—
			228,406	338,293
Net current assets	流動資產淨值		991,854	813,197
Total assets less current liabilities	總資產減流動負債		2,265,583	2,019,832

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2012

於二零一二年十二月三十一日

			31.12.2012 二零一二年 十二月 三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
	Notes 附註			
Non-current liabilities	非流動負債			
Receipts in advance	預收賬款	27	73,632	73,644
Obligations under finance leases	融資租約責任	29	26	105
Deferred tax liabilities	遞延稅項負債	30	2,021	2,021
Notes payable	應付票據	32	150,000	—
			225,679	75,770
Net assets	資產淨值		2,039,904	1,944,062
Capital and reserves	資本及儲備			
Share capital	股本	33	31,086	28,086
Reserves	儲備		2,008,818	1,915,976
Total equity	權益總額		2,039,904	1,944,062

Approved and authorised for issue by the Board of Directors on 25 March 2013.

於二零一三年三月二十五日經董事會批准及授權刊發。

Xiao Yan

肖彥

Director

董事

Li Tao

李濤

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Other reserve	Share option reserve	Convertible notes reserve	Retained profits	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 July 2011	於二零一一年七月一日	24,871	1,107,946	2,325	40,861	(79,992)	11,215	134,254	444,248	1,685,728
Profit for the year	年內溢利	—	—	—	—	—	—	—	152,904	152,904
Other comprehensive income	其他全面收入									
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	—	—	—	21,631	—	—	—	—	21,631
Total comprehensive income	全面收入總額	—	—	—	21,631	—	—	—	152,904	174,535
Conversion of convertible notes	兌換可換股票據	3,192	198,811	—	—	—	—	(119,337)	—	82,666
Share issue expenses	發行股份開支	—	(3)	—	—	—	—	—	—	(3)
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	—	—	322	—	—	322
Share options exercised	已行使之購股權	23	1,006	—	—	—	(215)	—	—	814
Transfer to retained profits upon expiry of share options	於購股權屆滿後撥入保留溢利	—	—	—	—	—	(670)	—	670	—
		3,215	199,814	—	—	—	(563)	(119,337)	670	83,799
At 30 June 2012	於二零一二年六月三十日	28,086	1,307,760	2,325	62,492	(79,992)	10,652	14,917	597,822	1,944,062
Profit for the period	期內溢利	—	—	—	—	—	—	—	1,162	1,162
Other comprehensive income	其他全面收入									
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	—	—	—	4,329	—	—	—	—	4,329
Total comprehensive income	全面收入總額	—	—	—	4,329	—	—	—	1,162	5,491
Derecognition of convertible notes	終止確認可換股票據	—	—	—	—	—	—	(14,917)	14,917	—
Issue of new shares	發行新股份	3,000	87,000	—	—	—	—	—	—	90,000
Share issue expenses	發行股份開支	—	(319)	—	—	—	—	—	—	(319)
Recognition of share-based payments	確認以股份為基礎付款	—	—	—	—	—	670	—	—	670
		3,000	86,681	—	—	—	670	(14,917)	14,917	9,035
At 31 December 2012	於二零一二年十二月三十一日	31,086	1,394,441	2,325	66,821	(79,992)	11,322	—	613,901	2,039,904

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月 三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before taxation	除稅前溢利	9,928	166,977
Adjustments for:	就以下各項作出調整：		
Allowance and written back for doubtful debts on trade receivables, net	應收賬款之呆賬撥備及回撥淨額	(49,294)	35,663
Allowance for inventories	存貨撥備	—	1,658
Depreciation	折舊	8,085	13,227
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	(390)	—
Gain on disposal of intangible assets	出售無形資產之收益	—	(56,744)
Impairment loss on intangible assets	無形資產減值虧損	—	5,070
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	—	7,941
Interest expenses	利息開支	4,470	14,201
Interest income	利息收入	(96)	(4,449)
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損	—	5,940
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,549	858
Net loss on remeasurement of assets classified as held for sale	因重新計量分類為持作出售之資產所產生之虧損淨額	28,230	—
Share-based payment expenses	以股份支付款項	670	322
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	5,152	190,664
Increase in inventories	存貨增加	(27,780)	(168,052)
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(103,166)	96,612
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	34,072	(118,301)
Decrease in amount due from a related company	應收一間關連公司款項減少	—	50,991
Increase in restricted bank deposits	有限制銀行存款增加	(7,055)	(1,723)
Increase/(decrease) in trade payables	應付賬款增加/(減少)	45,833	(76,055)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	24,072	(9,861)
Increase in receipts in advance	預收賬款增加	3,092	100,437
Cash (used in)/generated from operations	經營(所用)/產生之現金	(25,780)	64,712
Interest paid	已付利息	(320)	(190)
Tax paid	已付稅項	(22,496)	(14,035)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(48,596)	50,487

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月 三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Deposits for investments	投資之按金	(12,272)	—
Deposits for acquisition of intangible assets	收購無形資產之按金	(3,593)	(75,580)
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	(29,348)	(21,560)
Interest received	已收利息	96	695
Purchases of intangible assets	購買無形資產	(4,212)	(81,693)
Purchases of property, plant and equipment	購買物業、廠房及設備	(42,649)	(98,771)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	3,000	—
Proceeds from disposal of intangible assets	出售無形資產之所得款項	—	89,306
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	11,593
Net cash used in investing activities	投資活動所用現金淨額	(88,978)	(176,010)
Cash flow from financing activities	融資活動所得現金流量		
New bank and other loan raised	新籌得銀行及其他貸款	11,596	—
Loan from a shareholder	一名股東之貸款	—	10,000
Repayment of bank and other loan	償還銀行及其他貸款	(4,000)	(12,217)
Repayment of convertible notes	償還可換股票據	(100,000)	—
Repayment of obligations under finance leases	償還融資租約責任	(199)	(375)
Repayment of loan from a shareholder	償還一名股東之貸款	—	(10,000)
Repayment of promissory note	償還承兌票據	(2,000)	(6,000)
Proceeds from issue of shares	股份發行所得款項	90,000	814
Proceeds from issue of 6% coupon bonds	發行6%票息債券之所得款項	50,000	—
Share issue expenses	發行股份開支	(319)	(3)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	45,078	(17,781)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨值	(92,496)	(143,304)
Cash and cash equivalents at beginning of the period/year	於期/年初之現金及現金等價物	149,044	288,477
Effect of foreign exchange rate changes	匯率變動之影響	4,399	3,871
Cash and cash equivalents at end of the period/year	於期/年末之現金及現金等價物	60,947	149,044
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash at bank and in hand	銀行存款及現金	60,947	149,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company acts as an investment holding company. The principal activities and other details of its subsidiaries are set out in note 45.

2. CHANGE OF FINANCIAL YEAR END DATE

On 12 November 2012, the Company announced that the financial year end date of the Company was changed from 30 June to 31 December (the “Change”). The Change is to coincide the financial year end date of the Company with the financial year end date of its subsidiaries which were incorporated in the People’s Republic of China, the financial results of which are consolidated in the Company’s consolidated financial statements and their financial statements are statutorily required to be closed with the financial year end date of 31 December. The Change has resulted in the consolidated financial statements for the period from 1 July 2012 to 31 December 2012 covering a period of 6 months while the comparative amounts for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes for the period from 1 July 2011 to 30 June 2012 covering a period of 12 months, and therefore they may not be comparable.

1. 一般資料

本公司乃於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處地址及主要營業地點於年報「公司資料」一節中披露。

綜合財務報表乃以與本公司功能貨幣一致之港元呈列。

本公司為一間投資控股公司。其附屬公司之主要業務及其他詳情載於附註45。

2. 更改財政年度年結日

於二零一二年十一月十二日，本公司宣佈本公司之財政年度年結日由六月三十日更改為十二月三十一日（「更改」）。作出更改是為了使本公司之財政年度年結日與本公司於中華人民共和國註冊成立之附屬公司之財政年度年結日一致。該等附屬公司之財務業績均於本公司之綜合財務報表內綜合入賬，而該等附屬公司之財務報表之財政年度年結日根據法例須定為十二月三十一日。更改致使二零一二年七月一日至二零一二年十二月三十一日期間之綜合財務報表涵蓋6個月，而二零一一年七月一日至二零一二年六月三十日期間之綜合損益及其他全面收入表、綜合權益變動表、綜合現金流量表及有關附註之比較金額涵蓋12個月，因此，該等報表或無法進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax — Recovery of Underlying Assets

The application of the new and revised HKFRSs in the current period has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements, except as described below:

HKAS 1 (Amendments) Presentation of Items of Other Comprehensive Income

The amendments introduce new terminology for the statement of comprehensive income. Under the amendments, the “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. The amendments also require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the HKAS 1 (Amendments) does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本期間，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號（修訂本）	呈列其他全面收入項目
香港會計準則第12號（修訂本）	遞延稅項 — 收回相關資產

於本期間採納新訂及經修訂香港財務報告準則並無對該等綜合財務報表所呈報之金額及／或該等綜合財務報表所載之披露事項造成重大影響，惟下文所述者除外：

香港會計準則第1號（修訂本）呈列其他全面收入項目

該等修訂引入全面收入表之新術語。根據該等修訂，「全面收入表」更名為「損益及其他全面收入表」。該等修訂亦規定須於其他全面收入部份作出額外披露，致使其他全面收入項目劃分為兩類：(a) 其後不會重新分類至損益之項目及(b) 於符合特定條件時，其後可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準予以分配 — 該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目之選擇權。該等修訂已追溯應用，因此其他全面收入項目之呈列經已修訂以反映有關變動。除上文所述之呈列變動外，採納香港會計準則第1號（修訂本）並無對損益、其他全面收入及全面收入總額造成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 cycle ¹
HKFRS 1 (Amendments)	Government Loan ¹
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ³
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities — Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (as revised in 2011)	Investment Entities ²
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 32 (Amendments)	Presentation — Offsetting Financial Assets and Financial Liabilities ²

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並未提早採納下列已頒佈但未生效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香港財務報告準則之年度改進 ¹
香港財務報告準則第1號(修訂本)	政府貸款 ¹
香港財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報表、合營安排及其他實體之權益披露 — 過渡性指引 ¹
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(二零一一年經修訂)之修訂	投資實體 ²
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	其他實體之權益披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第32號(修訂本)	呈列 — 抵銷金融資產及金融負債 ²

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

HKAS 19 (as revised in 2011)	Employee Benefits ¹	香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹	香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹	香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司投資 ¹
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹	香港(國際財務報告詮釋委員會) — 詮釋第20號	露天採礦場生產階段之剝採成本 ¹

¹ Effective for annual periods beginning on or after 1 January 2013

¹ 於二零一三年一月一日或之後開始之年度期間生效

² Effective for annual periods beginning on or after 1 January 2014

² 於二零一四年一月一日或之後開始之年度期間生效

³ Effective for annual periods beginning on or after 1 January 2015

³ 於二零一五年一月一日或之後開始之年度期間生效

The Group has already commenced an assessment of the impact of these new and revised HKFRSs, certain of which may be relevant to the Group's operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the consolidated financial statements.

本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，其中若干新訂及經修訂香港財務報告準則可能與本集團之業務有關，並可能導致會計政策之變動、披露之變動及綜合財務報表內若干項目之重新計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposal of during the period/year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

4. 重要會計政策

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所創業板證券上市規則（「創業板上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃以公平值計量（如下文會計政策所闡述）。歷史成本乃一般基於交換資產時付出之代價之公平值計算。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表涵蓋本公司及本公司控制公司（包括特殊目的公司）（其附屬公司）之財務報表。如本公司有權監管一間公司之財務及經營政策，以便於其業務中獲取利益，即為取得控制權。

期／年內收購或出售之附屬公司之收入及開支按自收購生效日期起計及截至出售生效日期止（如適用）計入綜合損益及其他全面收入表內。附屬公司之全面收入總額歸於本公司擁有人及非控股股東權益所有，即使這導致非控股股東權益之結餘出現虧損。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

所有集團內部間之交易、結餘、收入及開支於綜合賬目時悉數撇銷。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

4. 重要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益變動 (如本集團並無失去對附屬公司之控制權) 當作股本交易入賬。本集團之權益及非控股股東權益之賬面值均予以調整，以反映於附屬公司之相對權益之變動。非控股股東權益之調整額與已經支付或收取之代價之公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權，則其 (i) 於失去控制權當日終止按賬面值確認該附屬公司之資產 (包括任何商譽) 及負債，(ii) 於失去控制權當日終止確認前附屬公司任何非控股股東權益 (包括彼等應佔其他全面收入之任何組成部份) 之賬面值，及 (iii) 確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額確認為損益於本集團應佔之收益或虧損內。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收入內確認並累計入權益，則先前於其他全面收入確認並累計入權益之款額，會按猶如本集團已直接出售相關資產入賬 (即按適用香港財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日於前附屬公司保留之任何投資之公平值會根據香港會計準則第39號金融工具：確認及計量於其後入賬時被列作初步確認之公平值，或 (如適用) 於初步確認時於聯營公司或共同控制實體之投資成本。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

4. 重要會計政策 (續)

業務合併

收購業務按收購法入賬。於業務合併中之代價轉讓以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購方之前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行之股權之收購日期公平值總和計算。與收購有關之成本會於產生時在損益中確認。

於收購日期，已收購之可識別資產及須承擔之負債按其公平值予以確認，惟以下情況除外：

- 遞延稅項資產或負債，或有關僱員福利安排之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 有關被收購方以股份為基礎付款安排或由本集團所訂立以取代被收購方以股份為基礎付款安排之以股份為基礎付款安排之債務或權益工具，根據香港財務報告準則第2號以股份為基礎付款於收購日期進行計量；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產（或出售組別），根據該準則進行計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 重要會計政策 (續)

業務合併 (續)

商譽為已轉讓代價、於被收購方之任何非控股股東權益金額及收購方之前於被收購方所持股權(如有)之公平值總和超出已收購可識別資產及須承擔負債之收購日期金額淨額部份計量。倘(經重新評估過後)已收購可識別資產及須承擔負債之收購日期金額淨額超出已轉讓代價、於被收購方任何非控股股東權益之金額及收購方之前於被收購方所持股權(如有)之公平值總和，超出部份即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔實體資產淨值之非控股股東權益，可初步按公平值或按非控股股東權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股股東權益按其公平值或(如適用)按其他香港財務報告準則所指定之基準計量。

倘本集團轉讓之代價於業務合併中包括或然代價安排所產生之資產或負債，則或然代價按其於收購當日之公平值計量，並視為於業務合併中所轉讓代價之一部份。或然代價之公平值變動如合資格作出計量期調整，則會追溯調整，亦會對商譽作出相應調整。計量期調整為於「計量期」內(計量期自收購日期起計不超過一年)就於收購當日存在之事實及情況獲得之其他資料產生之調整。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interest's the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 重要會計政策 (續)

業務合併 (續)

或然代價之公平值變動之隨後會計處理如不合資格作出計量期調整，則會取決於或然代價如何分類。分類為權益之或然代價不會於隨後報告日期重新計量，而隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

倘業務合併分階段完成，則本集團過往所持被收購方之股權會重新計量至收購當日(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益中確認。過往於收購日期之前於其他全面收入中確認被收購方權益所產生款額會重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併之初步會計處理於合併發生之報告期間完結前尚未完成，則本集團報告未完成會計處理之項目之臨時數額。該等臨時數額會於計量期(見上文)內調整，並確認額外資產或負債，以反映於收購日期已存在而據知可能影響該日已確認款額之事實與情況所取得之新資訊。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4. 重要會計政策 (續)

商譽

收購一項業務所產生之商譽按成本減任何累計減值虧損列賬，並於綜合財務狀況表內單獨呈列。

就減值測試而言，收購產生之商譽乃分配至預期會受惠於收購協同效應之各有關現金產生單元或現金產生單元組別。

獲分配商譽之現金產生單元會每年及當有跡象顯示有關單元可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單元會於該報告期末前進行減值測試。當現金產生單元之可收回金額少於該單元之賬面值時，減值虧損會首先進行分配以撇減該單元所獲分配之任何商譽之賬面值，其後以該單元內各項資產之賬面值為基準按比例分配至該單元之其他資產。任何商譽減值虧損於損益中直接確認。商譽減值虧損不會於其後期間撥回。

於出售相關現金產生單元時，在釐定出售損益之數額時會計入應佔商譽數額。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets

Intangible assets acquired separately

On initial recognition, intangible assets acquired separately other than from business combinations are recognised at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any identified impairment loss. Intangible assets with finite useful lives are amortised on a straight-line basis over its useful lives, and carried at cost less accumulated amortisation and accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

4. 重要會計政策 (續)

無形資產

獨立收購之無形資產

於初步確認時，獨立收購之無形資產（不包括來自業務合併者）乃按成本值確認。於初步確認後，無限可使用年期之無形資產按成本值減任何已識別減值虧損列賬。有限可使用年期之無形資產乃以直線法就其可使用年期進行攤銷，並按成本值減累計攤銷及累計減值虧損列賬。

由終止確認無形資產而產生之損益按出售所得款項淨額與資產賬面值兩者之差額計量，當資產終止確認時，於損益中確認。

於業務合併中收購之無形資產

於業務合併中收購之無形資產如符合無形資產之定義而其公平值亦能可靠地計量，則與商譽分開確定及確認。有關無形資產之成本值為其於收購日期之公平值。

於初步確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產乃以直線法就其估計可使用年期進行攤銷。此外，無限可使用年期之無形資產乃按成本值減任何其後產生之累計減值虧損列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets (continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

4. 重要會計政策 (續)

無形資產 (續)

研發開支

研究活動之開支於產生期間確認為開支。

在及僅在下列各項情況下，方會確認開發（或自內部項目開發階段）所帶來之內部產生之無形資產：

- 完成無形資產乃技術上可行，將可供使用或出售；
- 完成、使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產如何產生潛在未來經濟利益；
- 可充分取得完成無形資產開發及使用或出售無形資產之技術、財務及其他資源；及
- 可靠計量無形資產於開發時應佔開支之能力。

初步就內部產生之無形資產確認之金額為無形資產首次達致上述確認條件當日所產生之開支總和。倘無內部產生之無形資產可確認，開發開支在產生期間於損益中扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets (continued)

Research and development expenditure (continued)

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Property, plant and equipment

Property, plant and equipment other than construction in progress as described below are stated in the statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their useful lives, using the straight-line method at the following rates per annum:

Computer equipment	19 — 33% per annum
Furniture and fixtures	19 — 20% per annum
Office equipment	18 — 32% per annum
Leasehold improvements	over the remaining lease term
Motor vehicles	19 — 20% per annum
Plant and machineries	10 — 23% per annum
Transmission and other network equipment	4 — 30% per annum

4. 重要會計政策 (續)

無形資產 (續)

研發開支 (續)

於初步確認後，內部產生之無形資產乃以成本值減累計攤銷及累計減值虧損(如有)計量，與獨立收購之無形資產之基準相同。

物業、廠房及設備

物業、廠房及設備(下文所述之在建工程除外)乃按成本減其後累計折舊及累計減值虧損(如有)於財務狀況表列賬。

在建工程包括處於工程階段作生產或自用之物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產(按與其他物業資產相同之基準)於可作擬定用途時開始計算折舊。

折舊乃採用直線法，於其可使用年期內按下列年度折舊率減其剩餘價值確認，以撇銷資產(在建工程除外)之成本：

電腦設備	年折舊率 19 — 33%
傢具及固定裝置	年折舊率 19 — 20%
辦公室設備	年折舊率 18 — 32%
租賃物業裝修	按餘下租約年期
汽車	年折舊率 19 — 20%
廠房及機器	年折舊率 10 — 23%
傳輸及其他網絡設備	年折舊率 4 — 30%

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4. 重要會計政策 (續)

物業、廠房及設備 (續)

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目產生之任何損益被釐定為銷售所得款項與資產賬面值間之差額，並於損益中確認。

存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本包括直接物料及(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指估計售價減估計完成所需之全部成本以及市場推廣、銷售及分銷將予產生之成本。

有形及無形資產之減值(商譽除外)

於各報告期末，本集團須審閱其有形及無限可使用年期之無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單元之可收回金額。倘可識別合理及穩定之分配基準，則企業資產亦分配至個別現金產生單元，或分配至可識別合理及穩定之分配基準之最小組別之現金產生單元。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of tangible and intangible assets other than goodwill (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重要會計政策 (續)

有形及無形資產之減值(商譽除外) (續)

無限可使用年期之無形資產及尚未可使用之無形資產至少每年進行一次減值測試，並於有跡象顯示該等資產可能出現減值時進行減值測試。

可收回金額為公平值減銷售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對時間值之評估及該資產特有之風險(未來現金流量之估計並無就此作調整)之除稅前折現率，將估計未來現金流量折現至其現值。

倘某項資產(或某現金產生單元)之可收回金額估計低於其賬面值，則該項資產(或該現金產生單元)之賬面值須削減至其可收回金額。減值虧損即時於損益中確認。

倘日後撥回減值虧損，有關資產(或現金產生單元)之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產(或現金產生單元)並無於過往年度確認任何減值虧損所應釐定之賬面值。減值虧損撥回即時於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

4. 重要會計政策 (續)

租約

凡將擁有權之絕大部份風險及回報轉至承租人之租約條款，均會分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

按融資租約持有之資產按訂立租約時之公平值初步確認為本集團資產，或倘屬較低者，則按最低租金之現值。出租人相應之債務乃於綜合財務狀況表中列賬為融資租約責任。

租約付款按比例分攤到融資開支和租賃責任減少，以達致責任餘額上之固定息率。融資開支直接於損益表中確認，除非是直接涉及合資格資產，在這種情況下則按本集團之借貸成本政策資本化(請參閱下文會計政策)。

經營租約付款於租約年期以直線法確認為開支，惟倘有另一個系統性基準更能代表使用租賃資產產生經濟利益之時間模式則除外。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之一方時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

4. 重要會計政策 (續)

金融工具 (續)

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)直接應佔之交易成本於初步確認時計入或扣除自金融資產或金融負債(如適用)之公平值。按公平值計入損益之收購金融資產或金融負債直接應佔之交易成本即時於損益中確認。

金融資產

金融資產分類為下列兩個類別之其中之一，包括按公平值計入損益(「按公平值計入損益」)之金融資產以及貸款及應收款項。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有金融資產之定期購買或出售乃按交易日基準確認及終止確認。定期購買或出售乃金融資產之購買或出售，並要求按市場之規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法是一種計算債務工具之攤銷成本以及將利息收入分配予有關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部份支付或收到之費用及利率差價、交易費用及其他溢價或折價)透過債務工具之預期年期或更短期間(倘適用)準確折現至初步確認時之賬面淨值之利率。

除該等金融資產歸類為按公平值計入損益外，收入按實際利率法就債務工具確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產

倘金融資產為持作買賣或指定為按公平值計入損益，則金融資產歸類為按公平值計入損益。

下列情況下金融資產歸類為持作買賣：

- 所收購之金融資產主要用於在不久將來銷售；或
- 於初步確認時屬於本集團管理之可識別金融工具組合之一部份，且近期實際上有短期獲利回套之模式；或
- 屬於衍生工具（指定及實際上為對沖工具除外）。

倘金融資產並非持作買賣，則可能按以下情況在初步確認後指定為按公平值計入損益：

- 該指定消除或大幅減少了可能出現之計量或確認方面之不一致性；或
- 該金融資產是一組金融資產或金融負債或兩者組合之一部份，而根據本集團制定之風險管理或投資策略，該項資產之管理及績效評估是以公平值為基礎進行，並且有關分組之資料是按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部份，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

(continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits and other receivables, restricted bank deposits, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產按公平值計量，因重新計量而產生之收益或虧損則於損益中確認。於損益中確認之收益或虧損淨額並不包括金融資產賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項為有固定或可確定款項而並無於活躍市場報價之非衍生金融資產。貸款及應收款項(包括應收賬款、按金及其他應收款項、有限制銀行存款、現金及現金等價物)均按採用實際利率法計算之已攤銷成本減任何減值列賬。

金融資產減值

除按公平值計入損益之金融資產外，金融資產於各報告期末會被評估是否有減值跡象。金融資產於有客觀證據顯示投資之估計未來現金流量因於初步確認該金融資產後，發生之一項或多項事件而受到影響時考慮作出減值。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

減值之客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 違約，如欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

就若干金融資產類別(如應收賬款)而言，被評估為非個別減值之資產，其後額外按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損之款額乃按該資產之賬面值與按金融資產原先之實際利率折現之估計未來現金流量之現值間之差額計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收賬款除外，其賬面值乃透過使用撥備賬目而減少。倘應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入撥備賬目內。撥備賬目之賬面值變動於損益中確認。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃任何證明經扣減所有負債後之資產剩餘權益之合同。本集團發行之權益工具乃按已收款項扣除直接發行成本後確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes with conversion option

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be transferred to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

4. 重要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

附帶轉換權之可換股票據

本集團發行之可換股票據包括負債及轉換權部份，乃於初步確認時各自分類為各相關項目。將以固定現金金額或另一項金融資產交換本公司固定數目之權益工具方式結清之轉換權乃分類為權益工具。

於初步確認時，負債部份之公平值按類似不可轉換債務之現行市場利率釐定。發行之可換股票據之所得款項總額與撥往負債部份之公平值兩者間之差額（代表讓持有人將票據轉換為權益之轉換權）列入權益（可換股票據儲備）內。

於其後期間，可換股票據之負債部份以實際利息法按攤銷成本列賬。權益部份（代表可將負債部份轉換為本公司普通股之選擇權）將保留於可換股票據儲備，直至嵌入式轉換權獲行使為止（在此情況下，可換股票據儲備之結餘將轉撥至股份溢價）。倘轉換權於到期日尚未獲行使，可換股票據儲備之結餘將撥往保留溢利。轉換權獲轉換或到期時將不會於損益中確認任何盈虧。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible notes with conversion option (continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Other financial liabilities

Other financial liabilities (including trade payables, other payables and accruals, promissory note, obligations under finance leases, convertible notes payable, short term loans and notes payable) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

4. 重要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

附帶轉換權之可換股票據 (續)

發行可換股票據之交易成本，按所得款項總額之分配比例撥往負債及權益部份。權益部份之交易成本會直接於權益中扣除。負債部份之交易成本計入負債部份之賬面值中，並以實際利率法於可換股票據期限內攤銷。

其他金融負債

其他金融負債(當中包括應付賬款、其他應付款項及應計費用、承兌票據、融資租約責任、應付可換股票據、短期貸款及應付票據)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法是一種計算金融負債之攤銷成本以及將利息開支分配予有關期間之方法。實際利率是將估計未來現金付款(包括所有構成實際利率整體部份支付或收到之費用及利率差價、交易費用及其他溢價或折價)透過金融負債之預期年期或更短期間(倘適用)準確折現至初步確認時之賬面淨值之利率。

利息開支按實際利率法確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

4. 重要會計政策 (續)

金融工具 (續)

終止確認

本集團僅於資產收取現金流量之合約權益屆滿或其向另一實體轉讓金融資產及該資產所有權絕大部份風險及報酬時方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權絕大部份風險及報酬並繼續控制該已轉讓資產，則本集團會繼續就其持續參與之部份確認資產，並確認相關負債。倘本集團保留已轉讓金融資產所有權絕大部份風險及報酬，則本集團會繼續確認該項金融資產，亦會確認已收所得款項之有抵押借款。

於終止確認全數金融資產時，資產賬面值與已收及應收代價及已於其他全面收入中確認及於權益中累計之累計收益或虧損之總和之差額，將於損益中確認。

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相對公平值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益中確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值在該兩者間作出分配。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition (continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

4. 重要會計政策 (續)

金融工具 (續)

終止確認 (續)

當且僅當本集團之責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

持作出售之非流動資產

非流動資產及出售組別之賬面值如可主要透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於很可能達成出售及非流動資產（或出售組別）可於現況下即時出售時方告符合。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，於符合上述標準之情況下，該附屬公司之全部資產及負債均會被分類為持作出售，而不論本集團是否將於出售後在其前附屬公司保留非控股股東權益。

分類為持作出售之非流動資產（及出售組別）按其先前賬面值與公平值減出售成本兩者中之較低者計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts, returns and sales related taxes.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with time when goods are delivered to customers and title has passed.

Service income is recognised in the period when services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 重要會計政策 (續)

收益確認

收益按已收或應收代價的公平值計量，指日常業務過程中就銷售貨品及提供服務而應收的金額。所示收益已扣除折扣、退貨及銷售相關稅項。

貨品銷售於所有權之風險及報酬移交時確認，這通常與貨品運抵客戶及擁有權轉讓之時間吻合。

服務收入於提供服務期間確認。

來自金融資產之利息收入於經濟利益可能撥歸本集團所有及能可靠地計量收入金額時確認。利息收入乃按時間基準並參考尚餘本金及適用實際利率計算，該利率乃根據金融資產之預期年期將估計日後現金收入實際折現至該資產於初步確認時之賬面淨值。

外幣

於編製集團個別公司之各財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易，按交易日期當時匯率以其功能貨幣(即該公司所經營之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日當時匯率重新換算。以外幣列值按公平值入賬之非貨幣項目按釐定公平值當日之匯率重新換算。以外幣列值按歷史成本計量之非貨幣項目不重新換算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on monetary item that forms part of the entity's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary item. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange fluctuation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposal of.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss.

4. 重要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於產生期間在損益中確認，惟因構成實體於海外業務之淨投資之一部份之貨幣項目產生之匯兌差額則除外，在此情況下，該等匯兌差額於其他全面收入確認及由權益重新分類為償還貨幣項目產生之損益。重新換算按公平值列值之非貨幣項目所產生之匯兌差額計入期內之損益中。

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末當時匯率換算為本集團之呈報貨幣（即港元），而有關收支按年內平均匯率換算。所產生匯兌差額（如有）確認為其他全面收入及累積計入權益項下（匯兌儲備）。該等匯兌差額於海外業務獲出售期間在損益中確認。

就出售附屬公司部份權益（並無導致本集團失去附屬公司之控制權）而言，按比例所佔之累計匯兌差額乃重新計入非控股股東權益且不會在損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重要會計政策 (續)

借貸成本

直接因收購、興建或生產合資格資產(即需要一段相當時間方可用作擬定用途或出售之資產)而產生之借貸成本，加至該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

特定借款未供合資格資產支用前作短暫投資所賺取之投資收入，從合資格作資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間在損益中確認。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。由於在其他年度應課稅或可扣稅之收支項目，以及毋須課稅或不可扣稅之項目所致，應課稅溢利與綜合損益及其他全面收入表所呈報之溢利並不相同。本集團之即期稅項負債乃按於報告期末已實施或實質上已實施之稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重要會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表所列資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差異確認。遞延稅項負債一般就所有應課稅暫時差異確認，而遞延稅項資產乃一般於可能出現應課稅溢利對銷可用的可扣稅暫時差異時就所有可扣稅暫時差異確認。倘若暫時差異由商譽或不影響應課稅溢利及會計溢利的交易中初步確認（業務合併除外）之其他資產及負債所產生，則不會確認該等遞延稅項資產及負債。

與附屬公司的投資相關之應課稅暫時差異確認為遞延稅項負債，惟倘本集團可控制暫時差異之撥回而暫時差異於可見將來應不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處以抵銷且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末予以審閱，倘不再可能取得足夠之應課稅溢利以收回全部或部分資產，則賬面值須予以調低。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Retirement benefits costs

Payments to retirement benefit plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 重要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率，以報告期末已實施或實質上已實施之稅率（及稅法）為基準計算。遞延稅項負債及資產之計量反映了本集團於報告期末所預期收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期及遞延稅項於損益中確認，惟倘有即期及遞延稅項與其他全面收入或直接於權益確認之項目有關，則亦分別於其他全面收入或直接於權益內確認。當業務合併之初步會計處理產生即期稅項或遞延稅項時，稅務影響將計入業務合併之會計處理中。

退休福利成本

向退休福利計劃及政府管理之退休福利計劃支付之款項於員工提供之服務令其合資格享有供款時確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Equity-settled share-based payment transactions

Share options granted to employees and directors of the Group

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged / credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

4. 重要會計政策 (續)

以權益結算及以股份為基礎付款之交易

授予本集團僱員及董事之購股權

授予僱員購股權之公平值確認為僱員成本，相應之增加會於權益內之購股權儲備反映。公平值在授出日期經考慮授出購股權之條款及條件而計量。倘僱員須符合歸屬條件才有權無條件獲授購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

於歸屬期內，會審閱預期將予歸屬之購股權數目。對過往年度確認之累計公平值之任何調整，於進行檢討之年度扣除／計入損益，除非原僱員開支符合資格確認為資產，並對購股權儲備作出相應調整。於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目（並對購股權儲備作出相應調整），惟倘只因未能達到與本公司股份市價有關之歸屬條件而導致被沒收則除外。權益金額於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權屆滿（當其直接解除至保留溢利）為止。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties

A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

4. 重要會計政策(續)

有關連人士

倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關連：

- 控制或共同控制本集團；
- 對本集團有重大影響；或
- 為本集團或本集團母公司之主要管理人員。

倘符合下列任何條件，即實體與本集團有關連：

- 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團成員公司之聯營公司或合營企業)。
- 兩間實體均為同一第三方之合營企業。
- 一間實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
- 實體為本集團或與本集團有關連之實體就僱員利益而設之離職後福利計劃。

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4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

- The entity is controlled or jointly controlled by a person identified as above.
- A person, who has control or joint control over the Group, has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重要會計政策 (續)

有關連人士 (續)

- 實體受上述所識別人土控制或受共同控制。
- 控制或共同控制本集團之人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員。

分部報告

經營分部及財務報表內呈報之每個分部項目之金額，乃根據就分配資源予本集團各項業務及地區分部以及評估其表現而定期提供予本集團最高行政管理層之財務資料而確定。

個別重大之經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似之產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大之經營分部倘符合上述大多數標準可予合計。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At 31 December 2012, the carrying amount of goodwill arising is HK\$753,146,000 (30 June 2012: HK\$753,146,000). Details of the recoverable amount calculation are disclosed in note 16.

5. 估計不確定性之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須就並不容易從其他來源顯示之資產及負債之賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

估計及相關假設會持續檢討。以下為有關未來之主要假設及於報告期末估計不確定性之其他主要來源，有關假設及不確定性會造成重大風險，引致須於下一財政年度對資產及負債之賬面值作出重大調整。

估計商譽減值

要確定商譽是否減值，須對將商譽所分配至之現金產生單元之使用價值作出估計。計算使用價值時，本集團須對預期現金產生單元所產生之未來現金流量作出估計，並確定一個用於計算現值之合適折現率。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一二年十二月三十一日，所產生之商譽賬面值為753,146,000港元(二零一二年六月三十日：753,146,000港元)。計算可收回金額之詳情於附註16披露。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimated impairment of trade receivables

When there is objective evidence of impairment loss for trade receivables, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of trade receivables is HK\$399,160,000 (30 June 2012: carrying amount of HK\$477,951,000, net of allowance for doubtful debts of HK\$49,294,000).

Estimated impairment of intangible assets

Determining whether intangible assets (i.e. acquired technology and development costs) are impaired requires an estimation of the value in use of the trademarks. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the acquired technology and development costs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, material impairment loss may arise. As at 31 December 2012, the carrying amount of the Group's intangible assets is HK\$127,291,000 (30 June 2012: H\$123,543,000).

5. 估計不確定性之主要來源(續)

非金融資產減值(商譽除外)

本集團於每個報告日期評估全部非金融資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算使用價值時，須估計資產或現金產生單元之預期未來現金流量，以及須選用合適之折現率，以計算現金流量之現值。

估計應收賬款減值

倘有客觀證據證明應收賬款出現減值虧損，則本集團會考慮估計未來現金流量。減值虧損金額按資產賬面值與按金融資產之原實際利率(即初步確認計算之實際利率)折現之估計未來現金流量之現值之差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一二年十二月三十一日，應收賬款之賬面值為399,160,000港元(二零一二年六月三十日：賬面值為477,951,000港元，扣除呆賬撥備49,294,000港元)。

估計無形資產之減值

無形資產是否減值(即已收購之技術及開發成本)按商標使用價值之估計而釐定。使用價值計算需要本集團估計已收購之技術及開發成本所產生之未來現金流量及適當的折現率以計算現時價值。倘實際未來現金流量少於預期將產生重大之減值虧損。於二零一二年十二月三十一日，本集團之無形資產之賬面值為127,291,000港元(二零一二年六月三十日：123,543,000港元)。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Allowance for inventories

Management exercises its estimates in making allowance for inventories. Management reviews the inventory listing at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that no longer suitable for use in operation. As at 31 December 2012, the carrying amount of inventories is HK\$29,211,000 net of allowance for inventories of HK\$2,275,000 (30 June 2012: carrying amount of HK\$174,406,000, net of allowance for inventories of HK\$2,275,000).

Income taxes

The Group is subject to income taxes mainly in Hong Kong and the People's Republic of China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 估計不確定性之主要來源 (續)

存貨撥備

管理層就存貨撥備作出估計。管理層於各報告期末審閱存貨名單，並就識別為不再適合經營使用之過時及滯銷存貨項目作出撥備。於二零一二年十二月三十一日，存貨之賬面值為29,211,000港元，扣除存貨撥備2,275,000港元(二零一二年六月三十日：賬面值為174,406,000港元，扣除存貨撥備2,275,000港元)。

所得稅

本集團主要須繳納香港及中華人民共和國之所得稅。釐定所得稅之撥備金額時須作出重大判斷。於日常業務過程中有若干未能準確釐定最終須繳納稅項之交易及計算。若該等事項之最終稅務結果與最初記錄之金額不同，該等差額將影響作出該等釐定期間之所得稅及遞延稅項撥備。

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6. REVENUE

Revenue represents the net amounts received and receivable by the Group from the sale of goods and services rendered to outside customers, net of discounts, returns and sales related taxes, for each period and is analysed as follows:

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Digital cable television business	有線數字電視業務	65,796	153,532
Wireless digital television value-added services	無線數字電視增值服務	45,796	48,074
Encrypted integrated circuits	加密芯片	2,891	101,549
Wireless digital audio integrated circuits	無線數字音頻芯片	37,130	183,506
Wireless digital terrestrial television network equipment integration	地面無線數字電視網絡設備集成	148,719	125,799
		300,332	612,460

7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the reports reviewed by the Executive Directors.

The Executive Directors consider the performance of the Group from the perspective of the nature of products and services. The chief operating decision-maker assesses the performance of the operating segments based on a measure of segment profit/(loss) without allocation of finance costs which is consistent with that in the accounts.

7. 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據執行董事審閱之報告釐定經營分部。

執行董事按產品及服務之性質考慮本集團之表現。主要經營決策者按分配融資成本前之分部溢利／(虧損) (與賬目所列者一致) 之計量，評估經營分部之表現。

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7. SEGMENT INFORMATION (continued)

The segment information for the six months ended and as at 31 December 2012 is as follows:

7. 分部資料(續)

截至二零一二年十二月三十一日止六個月之分部資料如下：

		Digital cable television business	Wireless digital television value-added services	Encrypted integrated circuits	Wireless digital audio integrated circuits	Wireless digital terrestrial television network equipment integration	Total
		有線數字電視業務 HK\$'000 千港元	無線數字電視增值服務 HK\$'000 千港元	加密芯片 HK\$'000 千港元	無線數字音頻芯片 HK\$'000 千港元	地面無線數字電視網絡設備集成 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收益						
Segment revenue from external customers	來自外來客戶之分部收益	65,796	45,796	2,891	37,130	148,719	300,332
Segment results	分部業績	39,892	(28,944)	36,998	(3,185)	12,702	57,463
Unallocated income	未分配收入						206
Unallocated expenses	未分配開支						(43,271)
Finance costs	融資成本						(4,470)
Profit before taxation	除稅前溢利						9,928
Taxation	稅項						(8,766)
Profit for the period	期內溢利						1,162
Assets	資產						
Segment assets	分部資產	1,089,185	134,226	443,295	163,128	—	1,829,834
Unallocated assets	未分配資產						83,003
Assets held for sale	持作出售之資產						581,152
Consolidated total assets	綜合總資產						2,493,989
Liabilities	負債						
Segment liabilities	分部負債	(94,487)	(103,755)	(17,271)	(2,155)	—	(217,668)
Unallocated liabilities	未分配負債						(188,369)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債						(48,048)
Consolidated total liabilities	綜合總負債						(454,085)
Other information	其他資料						
Capital expenditure	資本開支	41,103	260	7	8,678	—	50,048
Unallocated capital expenditure	未分配資本開支						52
Total capital expenditure	資本總開支						50,100
Depreciation	折舊	6,340	20	75	722	143	7,300
Unallocated depreciation	未分配折舊						785
Total depreciation	折舊總額						8,085
Allowance for doubtful debts on trade receivables, net	應收賬款呆賬撥備淨額	—	—	—	—	—	—
Allowance for inventories	存貨撥備	—	—	—	—	—	—
Impairment loss on intangible assets	無形資產減值虧損	—	—	—	—	—	—
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	—	—	—	—	—	—
Net loss on remeasurement of assets classified as held for sale	因重新計量分類為持作出售之資產所產生之虧損淨額	—	—	—	—	—	28,230
Written back on provision for trade receivables	應收賬款撥備回撥	6,417	—	39,752	231	2,894	49,294

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7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

The segment information for the year ended and as at 30 June 2012 is as follows:

截至二零一二年六月三十日止年度之分部資料如下：

		Digital cable television business	Wireless digital television value-added services	Encrypted integrated circuits	Wireless digital audio integrated circuits	Wireless digital terrestrial television network equipment integration	Total
		有線數字電視業務 HK\$'000 千港元	無線數字電視增值服務 HK\$'000 千港元	加密芯片 HK\$'000 千港元	無線數字音頻芯片 HK\$'000 千港元	地面無線數字電視網絡設備集成 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收益						
Segment revenue from external customers	來自外來客戶之分部收益	153,532	48,074	101,549	183,506	125,799	612,460
Segment results	分部業績	98,663	38,884	34,277	37,366	4,024	213,214
Unallocated income	未分配收入						8,122
Unallocated expenses	未分配開支						(40,158)
Finance costs	融資成本						(14,201)
Profit before taxation	除稅前溢利						166,977
Taxation	稅項						(14,073)
Profit for the year	年內溢利						152,904
Assets	資產						
Segment assets	分部資產	670,569	103,546	466,270	488,252	585,133	2,313,770
Unallocated assets	未分配資產						44,355
Assets held for sale	持作出售之資產						—
Consolidated total assets	綜合總資產						2,358,125
Liabilities	負債						
Segment liabilities	分部負債	11,751	77,427	13,520	51,009	16,966	170,673
Unallocated liabilities	未分配負債						243,390
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債						—
Consolidated total liabilities	綜合總負債						414,063
Other information	其他資料						
Capital expenditure	資本開支	106,488	45	36,640	23,311	45,981	212,465
Unallocated capital expenditure	未分配資本開支						1,216
Total capital expenditure	資本總開支						213,681
Depreciation	折舊	8,664	22	194	2,812	243	11,935
Unallocated depreciation	未分配折舊						1,292
Total depreciation	折舊總額						13,227
Allowance for doubtful debts on trade receivables, net	應收賬款呆賬撥備淨額	—	—	29,639	6,024	—	35,663
Allowance for inventories	存貨撥備	—	—	—	1,658	—	1,658
Impairment loss on intangible assets	無形資產減值虧損	1,710	—	2,505	—	855	5,070
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	—	—	7,941	—	—	7,941
Net loss on remeasurement of assets classified as held for sale	因重新計量分類為持作出售之資產所產生之虧損淨額	—	—	—	—	—	—
Written back on provision for trade receivables	應收賬款撥備回撥	—	—	—	—	—	—

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7. SEGMENT INFORMATION (continued)

7. 分部資料 (續)

Geographical information

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are detailed below.

地域資料

本集團分別按客戶及資產所在地域分類的來自外來客戶之收益及非流動資產資料載列如下。

		Revenue from external customers		Non-current assets	
		來自外來客戶之收益		非流動資產	
		1.7.2012 to 31.12.2012	1.7.2011 to 30.6.2012	1.7.2012 to 31.12.2012	1.7.2011 to 30.6.2012
		二零一二年七月一日至二零一二年十二月三十一日	二零一一年七月一日至二零一二年六月三十日	二零一二年七月一日至二零一二年十二月三十一日	二零一一年七月一日至二零一二年六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	35,128	109,442	2,744	56,585
The PRC	中國	265,204	503,018	1,270,985	1,150,050
		300,332	612,460	1,273,729	1,206,635

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7. SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from customers of the corresponding periods individually contributing over 10% of the total revenue of the Group are revenue from digital cable television business, wireless digital television value-added services, wireless digital audio integrated circuits and wireless digital terrestrial television network equipment integration (30 June 2012: revenue from digital cable television business, encrypted integrated circuits, wireless digital audio integrated circuits and wireless digital terrestrial television network equipment integration) and as follows:

7. 分部資料 *(續)*

主要客戶之資料

於相關期間內，來自個別客戶之收益貢獻（佔本集團總收益超過10%）乃來自有線數字電視業務、無線數字電視增值服務、無線數字音頻芯片及地面無線數字電視網絡設備集成之收益（二零一二年六月三十日：來自有線數字電視業務、加密芯片、無線數字音頻芯片及地面無線數字電視網絡設備集成之收益），詳情如下：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Customer A	客戶甲	50,797	100,381
Customer B	客戶乙	36,837	73,302
Customer C	客戶丙	39,592	63,792
Customer D	客戶丁	36,837	73,302
		164,063	310,777

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8. OTHER INCOME

8. 其他收入

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Bank interest income	銀行利息收入	96	695
Exchange gain, net	匯兌收益淨額	38	—
Gain on disposal of intangible assets	出售無形資產之收益	—	56,744
Other interest income	其他利息收入	—	3,754
Sundry income	雜項收入	11,589	856
		11,723	62,049

9. FINANCE COSTS

9. 融資成本

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Effective interest expenses on straight bonds	普通債券之實際利息開支	172	—
Effective interest expenses on convertible notes (note 31)	可換股票據之實際利息開支 (附註31)	4,151	14,011
Interest element of finance leases	融資租約之利息	16	54
Interest on bank and other loans	銀行及其他貸款利息	131	—
Interest on loan from a shareholder	一名股東貸款之利息	—	136
		4,470	14,201

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10. TAXATION

10. 稅項

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong	— 香港	45	315
— PRC Enterprise Income Tax	— 中國企業所得稅	8,721	23,651
Over provision in prior year:	過往年度超額撥備：		
— PRC Enterprise Income Tax	— 中國企業所得稅	—	(9,893)
Deferred tax (note 30):	遞延稅項(附註30)：		
— current period/year	— 本期間/年度	—	—
		8,766	14,073

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅以兩個期間之估計應課稅溢利按稅率16.5%計算。

PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profit for both periods. Pursuant to the relevant laws and regulations in the PRC, some of the Company's PRC subsidiaries are entitled to exemption from PRC income tax for the two years commencing from the first profit-making year of operation and thereafter, those subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years.

中國企業所得稅以兩個期間之估計應課稅溢利按稅率25%計算。根據中國相關法律及法規，本公司若干中國附屬公司獲豁免自其首個獲利經營年度起計兩年繳納中國所得稅，其後該等附屬公司於隨後三年則可享中國所得稅減半優惠。

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10. TAXATION (continued)

The tax charge for the period/year can be reconciled to the profit per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項 (續)

本期間／年度之稅項支出與綜合損益及其他全面收入表之溢利對賬如下：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Profit before taxation	除稅前溢利	9,928	166,977
Tax at applicable tax rate	按適用稅率計算之稅項	2,482	33,075
Tax effect of expenses not deductible for tax purpose	就稅項目的不能扣除開支之稅項影響	4,674	23,345
Tax effect of income not taxable for tax purpose	就稅項目的非課稅收入之稅項影響	(6,831)	(12,394)
Tax effect of temporary difference	暫時差額之稅項影響	2,071	20
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	12,189	2,870
Utilisation of tax losses previously not recognised	使用先前未確認之稅項虧損	—	(11)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲授稅項豁免之影響	(5,819)	(22,939)
Over provision in prior year	過往年度超額撥備	—	(9,893)
Taxation charge	稅項支出	8,766	14,073

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11. PROFIT FOR THE PERIOD/YEAR

11. 期／年內溢利

Profit for the period/year has been arrived at after charging:

期／年內溢利乃經扣除下列各項後列賬：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Allowance for doubtful debt on trade receivables, net	應收賬款呆賬撥備淨額	—	35,663
Allowance for inventories	存貨撥備	—	1,658
Auditor's remuneration	核數師酬金	650	908
Consultancy fee	顧問費		
— share-based payment expenses	— 以股份支付款項	268	—
Cost of inventories recognised as expense	確定為開支之存貨成本	264,566	333,660
Depreciation (note 15)	折舊(附註15)		
— owned assets	— 自置資產	7,892	12,841
— assets under finance leases	— 融資租約項下資產	193	386
Exchange loss	匯兌虧損	—	2,214
Impairment loss on intangible assets	無形資產減值虧損	—	5,070
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減值虧損	—	7,941
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,549	858
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益 之金融資產公平值變動虧損	—	5,940
Net loss on remeasurement of assets classified as held for sale	因重新計量分類為持作出售 之資產所產生之虧損淨額	28,230	—
Research and development costs	研究及開發成本	6,414	6,795
Staff costs (including directors' emoluments — note 12)	員工成本(包括董事酬金 — 附註12)		
— salaries and allowances	— 薪金及津貼	11,184	22,722
— retirement benefits scheme contributions	— 退休福利計劃供款	370	2,211
— share-based payment expenses	— 以股份支付款項	402	322

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12. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

The emoluments paid or payable to each of the seven (30 June 2012: seven) directors are as follows:

12. 董事及高級行政人員酬金

已付或應付七名(二零一二年六月三十日：七名)董事各自之酬金如下：

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		Fees	Other allowances	Retirement benefits scheme contributions	Total remuneration
		袍金	其他津貼	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Feng Yongming	馮永明	492	120	8	620
Li Tao	李濤	593	—	8	601
Xiao Yan	肖彥	600	—	—	600
		1,685	120	16	1,821
Non-executive director:	非執行董事：				
Xu Lei	徐雷	120	—	—	120
Independent Non-executive directors:	獨立非執行董事：				
Dong Shi	董石	60	—	—	60
Hu Dingdong	胡定東	60	—	—	60
Leung Wo Ping	梁和平	72	—	—	72
		192	—	—	192
		1,997	120	16	2,133

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12. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

Year ended 30 June 2012

12. 董事及高級行政人員酬金 (續)

截至二零一二年六月三十日止年度

		Fees	Other allowances	Retirement benefits scheme contributions	Total remuneration
		袍金	其他津貼	退休福利計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Feng Yongming	馮永明	1,083	220	4	1,307
Li Tao	李濤	1,300	—	12	1,312
Xiao Yan	肖彥	1,300	—	—	1,300
		3,683	220	16	3,919
Non-executive director:	非執行董事：				
Xu Lei	徐雷	260	—	—	260
Independent non-executive directors:	獨立非執行董事：				
Dong Shi	董石	130	—	—	130
Hu Dingdong	胡定東	130	—	—	130
Leung Wo Ping	梁和平	156	—	—	156
		416	—	—	416
		4,359	220	16	4,595

There was no arrangement under which a director waived or agreed to waive any remuneration during the six months ended 31 December 2012 (30 June 2012: Nil).

截至二零一二年十二月三十一日止六個月，概無任何董事放棄或同意放棄任何酬金之安排(二零一二年六月三十日：無)。

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截至二零一二年十二月三十一日止六個月

12. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The five highest paid employees during the six months ended 31 December 2012 included three (30 June 2012: three) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining two (30 June 2012: two) non-directors, highest paid employees for the period are as follows:

12. 董事及高級行政人員酬金 (續)

截至二零一二年十二月三十一日止六個月，五名最高薪僱員包括三名(二零一二年六月三十日：三名)董事，彼等之薪酬詳情已於上文呈列。期內，餘下兩名(二零一二年六月三十日：兩名)非董事最高薪僱員之薪酬詳情如下：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,200	2,240
Retirement benefits scheme contributions	退休福利計劃供款	15	25
		1,215	2,265

The number of the highest-paid individual senior executives whose emoluments fell within the following band is as follows:

薪金介乎以下範圍之最高薪高級行政人員人數如下：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日
HK\$1,000,001-HK\$2,000,000	1,000,001 港元 -2,000,000 港元	2	2

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12. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS *(continued)*

During the six months ended 31 December 2012, no emolument was paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (30 June 2012: Nil).

13. DIVIDEND

The Board of the Company does not recommend the payment of a final dividend for the six months ended 31 December 2012 (30 June 2012: Nil).

14. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the consolidated profit for the period attributable to the owners of the Company of HK\$1,162,000 (30 June 2012: HK\$152,904,000) and weighted average number of 2,831,416,000 (30 June 2012: 2,497,376,000) ordinary shares in issue during the six months ended 31 December 2012.

(b) Diluted

No diluted earnings per share has been presented as the exercise price of the Company's outstanding share options and warrants were higher than the average market price of the Company's shares for the six months ended 31 December 2012.

12. 董事及高級行政人員酬金 (續)

截至二零一二年十二月三十一日止六個月，本集團概無向本公司董事或五位最高薪人士中任何一位支付酬金，作為吸引彼等加盟或作為彼等加盟本集團後之獎勵或離職補償(二零一二年六月三十日：無)。

13. 股息

本公司董事會不建議派發截至二零一二年十二月三十一日止六個月之末期股息(二零一二年六月三十日：無)。

14. 每股盈利

(a) 基本

每股基本盈利是根據本公司擁有人於期內應佔綜合溢利1,162,000港元(二零一二年六月三十日：152,904,000港元)及截至二零一二年十二月三十一日止六個月已發行普通股加權平均數2,831,416,000股(二零一二年六月三十日：2,497,376,000股)計算。

(b) 攤薄

由於截至二零一二年十二月三十一日止六個月本公司尚未行使購股權及認股權證之行使價高於本公司股份之平均市價，因此並無呈列每股攤薄盈利。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業，廠房及設備

		Computer equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Office equipment	Plant and machinery	Transmission and other network equipment	Construction in progress	Total
		電腦設備 HK\$'000 千港元	傢具及 固定裝置 HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	汽車 HK\$'000 千港元	辦公室 設備 HK\$'000 千港元	廠房及 機器 HK\$'000 千港元	傳輸 及其他 網絡設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本									
At 1 July 2011	於二零一一年 七月一日	415	262	429	10,722	2,178	223	100,784	14,790	129,803
Additions	添置	666	367	1,066	1,233	1,590	—	123,172	3,894	131,968
Disposal	出售	—	(28)	(399)	—	—	—	(13,064)	—	(13,491)
Exchange realignment	匯兌調整	5	4	1	114	48	4	2,464	304	2,944
At 30 June 2012	於二零一二年 六月三十日	1,086	605	1,097	12,069	3,816	227	213,356	18,988	251,244
Additions	添置	259	72	499	—	62	4,468	—	40,528	45,888
Disposal	出售	(51)	(27)	—	—	—	—	—	—	(78)
Written off	撇銷	—	—	—	—	(1)	—	(3,569)	—	(3,570)
Exchange realignment	匯兌調整	—	—	—	—	—	(3)	(32)	(26)	(61)
Transferred to disposal group classified as held for sale	撥入分類為持作出售 之出售組別	(52)	(1)	—	(1,410)	—	—	—	—	(1,463)
At 31 December 2012	於二零一二年 十二月三十一日	1,242	649	1,596	10,659	3,877	4,692	209,755	59,490	291,960
ACCUMULATED DEPRECIATION	累計折舊									
At 1 July 2011	於二零一一年 七月一日	152	137	418	2,934	952	167	1,828	—	6,588
Charge for the year	年度折舊	214	104	356	2,267	643	10	9,633	—	13,227
Eliminated on disposals	撇銷出售	—	(16)	(399)	—	—	—	(625)	—	(1,040)
Exchange realignment	匯兌調整	2	2	1	11	21	3	77	—	117
At 30 June 2012	於二零一二年 六月三十日	368	227	376	5,212	1,616	180	10,913	—	18,892
Charge for the period	期內折舊	104	50	250	1,147	340	284	5,910	—	8,085
Eliminated on disposals	撇銷出售	(1)	(27)	—	—	—	—	—	—	(28)
Eliminated on written off	撇銷時對銷	—	—	—	—	—	—	(71)	—	(71)
Exchange realignment	匯兌調整	—	—	—	1	—	—	(5)	—	(4)
Transferred to disposal group classified as held for sale	撥入分類為持作出售 之出售組別	(41)	(1)	—	(432)	—	—	—	—	(474)
At 31 December 2012	於二零一二年 十二月三十一日	430	249	626	5,928	1,956	464	16,747	—	26,400
CARRYING AMOUNT	賬面值									
At 31 December 2012	於二零一二年 十二月三十一日	812	400	970	4,731	1,921	4,228	193,008	59,490	265,560
At 30 June 2012	於二零一二年 六月三十日	718	378	721	6,857	2,200	47	202,443	18,988	232,352

The carrying amount of the Group's assets held under finance leases included in the total amount of motor vehicles at 31 December 2012 amounted to HK\$546,000 (30 June 2012: HK\$739,000).

於二零一二年十二月三十一日，計入汽車總額之本集團根據融資租約持有之資產之賬面值為546,000港元(二零一二年六月三十日：739,000港元)。

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16. GOODWILL

16. 商譽

		HK\$'000 千港元
CARRYING VALUES	賬面值	
At 1 July 2011, 30 June 2012 and 31 December 2012	於二零一一年七月一日、二零一二年 六月三十日及二零一二年十二月三十一日	753,146

Goodwill is allocated to the Group's cash generating units as follows:

商譽分配至本集團現金產生單元如下：

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Wireless digital terrestrial television network equipment integration and information safety technology business (note a)	地面無線數字電視網絡設備集成及資訊安全技術業務(附註a)	443,763	443,763
Digital cable television business (note b)	有線數字電視業務(附註b)	309,383	309,383
		753,146	753,146

Notes:

- (a) The core technology used in wireless digital terrestrial television network equipment integration and information safety technology business is under the technology umbrella group of the encrypted integrated circuits business.
- (b) The design technology of the wireless digital audio integrated circuits business has grown and diversified to application in the digital cable television business and expected to benefit from the synergy of the combination of both businesses.

附註：

- (a) 地面無線數字電視網絡設備集成及資訊安全技術業務所用之核心技術屬於加密芯片業務下之技術傘子小組。
- (b) 無線數字音頻芯片業務之設計技術已發展完善，並發展有線數字電視業務之應用，並預期將受惠於合併兩項業務之協同效益。

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16. GOODWILL *(continued)*

The recoverable amount of the cash generating unit in the wireless digital terrestrial television network equipment integration has been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to cash flow projections is 15% (30 June 2012: 22%).

The recoverable amount of the cash generating unit in the digital cable television business has been determined based on value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a fourteen-year period. The discount rate applied to cash flow projections is 17% (30 June 2012: 18%).

The Group management's determined budgeted growth rate and gross profit margin based on past performance and market expectation.

Since the recoverable amounts of the cash generating units are higher than their carrying amounts, the directors of the Company consider that the carrying amount of goodwill at the end of the reporting period is not impaired.

16. 商譽 *(續)*

地面無線數字電視網絡設備集成之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期五年，用於現金流量預測之折現率為15%（二零一二年六月三十日：22%）。

有線數字電視業務之現金產生單元之可收回金額乃以使用價值計算法，根據高級管理層批准之財政預算計算之現金流量預測而釐定，為期十四年，用於現金流量預測之折現率為17%（二零一二年六月三十日：18%）。

本集團管理層之預算增長率和毛利率乃根據過往表現及市場預期釐定。

由於現金產生單元之可收回金額高於其賬面值，本公司董事認為於報告期末商譽之賬面值並未減值。

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17. INTANGIBLE ASSETS

17. 無形資產

		Technology fee	Development costs	Total
		技術費用	開發成本	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST	成本			
At 1 July 2011	於二零一一年七月一日	79,453	6,381	85,834
Additions	添置	81,693	—	81,693
Disposals	出售	(32,562)	—	(32,562)
Exchange realignment	匯兌調整	1,766	124	1,890
At 30 June 2012	於二零一二年六月三十日	130,350	6,505	136,855
Additions	添置	4,212	—	4,212
Disposals	出售	—	—	—
Exchange realignment	匯兌調整	(24)	(1)	(25)
At 31 December 2012	於二零一二年十二月三十一日	134,538	6,504	141,042
ACCUMULATED IMPAIRMENT	累計減值			
At 1 July 2011	於二零一一年七月一日	6,148	1,914	8,062
Impairment	減值	5,070	—	5,070
Exchange realignment	匯兌調整	143	37	180
At 30 June 2012	於二零一二年六月三十日	11,361	1,951	13,312
Exchange realignment	匯兌調整	(2)	—	(2)
At 31 December 2012	於二零一二年十二月三十一日	11,359	1,951	13,310
CARRYING VALUES	賬面值			
At 31 December 2012	於二零一二年十二月三十一日	123,179	4,553	127,732
At 30 June 2012	於二零一二年六月三十日	118,989	4,554	123,543

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18. DEPOSITS FOR ACQUISITION OF NON-CURRENT ASSETS

18. 收購非流動資產之按金

	31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Deposits for acquisition of intangible assets 收購無形資產之按金	79,523	75,933
Deposits for acquisition of property, plant and equipment 收購物業、廠房及設備之按金	47,768	21,661
	127,291	97,594

19. INVENTORIES

19. 存貨

	31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Raw materials 原材料	9,574	1,128
Work in progress 在製品	2,674	3,449
Finished goods 製成品	16,963	169,829
	29,211	174,406

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20. TRADE RECEIVABLES

20. 應收賬款

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Trade receivables	應收賬款	399,160	497,245
Less: allowance for doubtful debts	減：呆賬撥備	—	(49,294)
		399,160	447,951

The ageing analysis of trade receivables (net of allowance for doubtful debts) that were past due but not impaired are as follows:

逾期但並未減值之應收賬款(扣除呆賬撥備後)賬齡分析如下：

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Within 30 days	三十日內	91,467	23,955
31 — 90 days	三十一至九十日	23,386	111,878
91 — 180 days	九十一至一百八十日	53,076	38,992
Over 180 days	一百八十日以上	162,059	190,774
		329,988	365,599

The Group generally allows credit periods ranging from 30 days to 180 days to its trade customers.

本集團給予其貿易客戶之信貸期一般為三十日至一百八十日。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record maintained with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

逾期但並未減值之應收款項與本集團存有良好交易記錄之多名獨立客戶有關。根據過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，因該等客戶之信貸質素並無重大轉變，而結餘依然被認為可以全數收回。本集團並無就該等結餘持有任何抵押品或其他改善信貸項目。

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20. TRADE RECEIVABLES (continued)

The following is the movement in the allowance for bad and doubtful debts:

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
At beginning of period/year	於期／年初	49,294	13,208
Impairment loss recognised	已確認減值虧損	—	48,364
Amounts written back during the period/year	期／年內回撥之款額	(49,294)	(12,701)
Exchange realignment	匯兌調整	—	423
At end of period/year	於期／年末	—	49,294

At the end of the reporting period, the Group has determined trade receivables of HK\$Nil (30 June 2012: HK\$48,364,000) as individual impaired. The impaired trade receivables are due from the individual customers which are in default or delinquency of payments.

20. 應收賬款 (續)

呆壞賬撥備之變動如下：

於報告期末，本集團已釐定零港元(二零一二年六月三十日：48,364,000港元)之應收賬款為個別減值。減值應收賬款乃應收個別客戶欠繳或拖欠之款項。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Advance to suppliers	向供應商墊款	116,201	256,053
Other deposits	其他按金	13,738	2,766
Other receivables	其他應收款項	42,582	81,751
Prepayments	預付款項	16,363	35,178
		188,884	375,748

21. 預付款項、按金及其他應收款項

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益之金融資產

	31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Investments held-for-trading — Equity securities listed in Hong Kong	—	2,610
持作買賣投資 — 於香港上市之股本證券		

At the end of the reporting period, the above investments are stated at fair values, which are determined by reference to the closing prices quoted in the relevant stock exchange.

於報告期末，上述投資乃按經參考於有關證券交易所所報收市價釐定之公平值列賬。

23. RESTRICTED BANK DEPOSITS

23. 有限制銀行存款

Bank deposits amounting to HK\$7,055,000 (30 June 2012: Nil) have been pledged to banks for short term loans amounting to HK\$7,596,000 (30 June 2012: Nil) granted to subsidiaries. The Company has also provided guarantee to the extent of HK\$4,000,000 of such loan (30 June 2012: Nil).

銀行存款7,055,000港元(二零一二年六月三十日：無)已抵押予銀行作為授予附屬公司之短期貸款7,596,000港元(供二零一二年六月三十日：無)。本公司亦已就該貸款提供4,000,000港元(二零一二年六月三十日：無)之擔保。

Trade deposits amounting to HK\$1,731,000 (30 June 2012: HK\$1,731,000) have been received from a customer and the deposits will be released upon the delivery of goods to the customer.

已自客戶收取為數1,731,000港元(二零一二年六月三十日：1,731,000港元)之交易按金，而該等按金將於貨品交付予該客戶後獲解除。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

	31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Cash at bank and in hand	13,067	149,044
Cash at bank and in hand included in a disposal group classified as held for sale	47,880	—
	60,947	149,044
銀行存款及現金		
出售集團中分類為持作出售之資產之銀行存款及現金		

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24. CASH AND CASH EQUIVALENTS (continued)

As at 31 December 2012, the cash at bank and in hand of the Group included currencies denominated in Renminbi (“RMB”) which amounted to approximately HK\$8,124,000 (30 June 2012: HK\$128,052,000). RMB is not freely convertible into other currencies, however, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

25. ASSETS CLASSIFIED AS HELD FOR SALE

As described in note 44(a), the Group intended to dispose of its subsidiary, Magic Golden Limited and the disposal was completed on 24 January 2013. The major classes of assets and liabilities at the end of the reporting period are as follows

Assets classified as held for sale comprise:

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Inventories	存貨	164,238	—
Trade receivables	應收賬款	191,086	—
Prepayment, deposits and other receivables	預付款項，按金及其他應收款項	156,725	—
Tax credit	稅項抵免	21,223	—
Cash and cash equivalents	現金及現金等價物	47,880	—
Assets classified as held for sale	分類為持作出售之資產	581,152	—

24. 現金及現金等價物 (續)

於二零一二年十二月三十一日，本集團之銀行存款及現金包括以人民幣（「人民幣」）計值之貨幣，約為8,124,000港元（二零一二年六月三十日：128,052,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款根據銀行每日存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好且近期無拖欠記錄之銀行及其他金融機構。

25. 分類為持作出售之資產

如附註44(a)所述，本集團有意出售其附屬公司Magic Golden Limited，而出售事項已於二零一三年一月二十四日完成。於報告期末資產及負債之主要類別如下：

分類為持作出售之資產包括：

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25. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Liabilities associated with assets classified as held for sale comprise:

25. 分類為持作出售之資產(續)

與分類為持作出售之資產相關之負債包括：

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Trade payables	應付賬款	(47,816)	—
Other payables and accruals	其他應付款項及應計費用	(232)	—
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	(48,048)	—
Net assets of the disposal group classified as held for sale	分類為持作出售之有關出售集團的淨資產	533,104	—
Exchange fluctuation reserve relating to assets classified as held for sale	有關分類為持作出售之資產之匯兌儲備	25,025	—

26. TRADE PAYABLES

The ageing analysis of the trade payables as at the end of the reporting period is as follows:

26. 應付賬款

於報告期末應付賬款之賬齡分析如下：

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Within 30 days	三十日內	5,043	2,553
31 to 60 days	三十一至六十日	5,752	3,261
61 to 90 days	六十一至九十日	18,646	4,246
Over 90 days	九十日以上	19,138	40,502
		48,579	50,562

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27. RECEIPTS IN ADVANCE

27. 預收賬款

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Cooperation development fee (Note)	合作開發費用 (附註)	98,192	98,192
Other receipts in advance	其他預收賬款	12,687	9,611
		110,879	107,803
		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報作出分析：		
Current liabilities	流動負債	37,247	34,159
Non-current liabilities	非流動負債	73,632	73,644
		110,879	107,803

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27. RECEIPTS IN ADVANCE *(continued)*

Note:

On 24 August 2011, the Group has entered into a cooperation agreement (the "Cooperation Agreement") with Beijing Huaxia Innomedia Technology Co., Ltd ("Beijing Huaxia"), pursuant to which the parties agreed to jointly operate and develop the advertising business and value-added services of the digital mobile television project and 60,000 electronic displays in Hebei province for 10 years ("Hebei Mobile Advertising Business").

Under the Cooperation Agreement, Beijing Huaxia shall contribute to the Hebei Mobile Advertising Business a cooperation development fee of RMB200,000,000 (equivalent to HK\$245,440,000). The Group has already received RMB100,000,000 (equivalent to HK\$122,720,000) as cooperation development fee at 31 December 2012. On 3 December 2012, pursuant to a supplemental agreement, both parties agreed that the remaining RMB100,000,000 (equivalent to HK\$122,720,000) shall be contributed by Beijing Huaxia in terms of equivalent amount of intangible assets and equipment. As the terms have been changed, the directors of the Company consider that no amortisation of the cooperation development fee is appropriate for the six months ended 31 December 2012.

28. PROMISSORY NOTE

On 17 February 2011, the Company issued a promissory note of HK\$8,000,000 to GEM Management Limited as commitment fee pursuant to the Equity Line of Credit Agreement entered by the Company on 29 December 2010 (note 39). The promissory note was interest bearing at 8% per annum and payable on or before 28 December 2011. The promissory note has been fully settled at 31 December 2012.

27. 預收賬款 *(續)*

附註：

於二零一一年八月二十四日，本集團與北京華夏力通傳媒科技有限公司（「北京華夏」）訂立合作協議（「合作協議」），據此，訂約方同意於十年內共同營運及發展於河北省之移動數字電視項目以及60,000塊電子顯示屏之廣告業務及增值服務（「河北移動廣告業務」）。

根據合作協議，北京華夏須就河北移動廣告業務支付合作開發費用人民幣200,000,000元（相當於245,440,000港元）。於二零一二年十二月三十一日，本集團已收取人民幣100,000,000元（相當122,720,000港元），作為合作開發費用。於二零一二年十二月三日，根據補充協議，雙方同意餘額人民幣100,000,000元（相當於122,720,000港元）應由北京華夏按無形資產及設備之等額出資。由於條款已更改，本公司董事認為於截至二零一二年十二月三十一日止六個月不應攤銷合作開發費。

28. 承兌票據

於二零一一年二月十七日，本公司根據本公司於二零一零年十二月二十九日訂立之股票掛鈎信貸協議向GEM Management Limited發行8,000,000港元承兌票據作為承擔佣金（附註39）。承兌票據按年利率8%計息，並須於二零一一年十二月二十八日或之前償還。承兌票據已於二零一二年十二月三十一日全數清償。

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29. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain motor vehicles under finance leases. The average lease term is 4.5 years (30 June 2012: 4.5 years). The interest rates underlying the obligations under finance leases are fixed at respective contract dates and range from 7.6% to 8.4% per annum (30 June 2012: 7.6% to 8.4% per annum).

29. 融資租約責任

本集團根據融資租約租賃若干汽車。平均租賃年期為四年半(二零一二年六月三十日：四年半)。融資租約責任之相關利率乃於各自之訂約日期訂定為每年7.6%至8.4%(二零一二年六月三十日：每年7.6%至8.4%)。

		Minimum lease payments		Present value of minimum lease payments	
		最低租金		最低租金之現值	
		31.12.2012	30.6.2012	31.12.2012	30.6.2012
		二零一二年	二零一二年	二零一二年	二零一二年
		十二月	六月三十日	十二月	六月三十日
		三十一日	三十一日	三十一日	三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Amounts payable under finance leases:	根據融資租約應付款項：				
Within one year	一年內	295	430	286	406
In the second year	第二年	27	107	26	105
		322	537	312	511
Less: Future finance charges	減：未來融資費用	(10)	(26)		
Present value of lease obligations	租約責任之現值	312	511		
Less: Amount due for settlement within one year (shown under current liabilities)	減：須於一年內清償之款項(列為流動負債)			(286)	(406)
Amount due after one year	一年後到期之款項			(26)	105

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30. DEFERRED TAX LIABILITIES

30. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元
At 1 July 2011	於二零一一年七月一日	1,983
Exchange realignment	匯兌調整	38
At 30 June 2012 and at 31 December 2012	於二零一二年六月三十日及 二零一二年十二月三十一日	2,021

31. CONVERTIBLE NOTES PAYABLE

On 28 December 2010, an aggregate of HK\$200,000,000 principal amount of redeemable convertible notes were issued to Sandmartin International Holdings Limited. Further details are set out in the Company's announcement dated 17 December 2010.

The notes carry zero coupon and convertible into ordinary shares of the Company at an initial conversion price of HK\$2.00 per conversion share (subject to pro-rata adjustments on capital structure changes) at any time during the period commencing from the date immediately after the expiry of six months from the date of issue of convertible notes. Unless previously converted, lapsed or redeemed by the Company, any outstanding convertible notes are to be redeemed on the second anniversary of the issue date of the convertible notes.

The fair value of the liability component, included in the convertible notes, was calculated using a market interest rate for an equivalent non-convertible note. The fair value of the equity conversion component, which was included in shareholders' equity in convertible notes reserve, was valued by the Black-Scholes-Merton option pricing model.

31. 應付可換股票據

於二零一零年十二月二十八日，本金額合共200,000,000港元之可贖回可換股票據已發行予聖馬丁國際控股有限公司。進一步詳情載於本公司日期為二零一零年十二月十七日之公告內。

該等票據為零票息，於緊隨可換股票據發行當日起計六個月屆滿後當日起計期間內任何時間可按每股換股股份2.00港元（可於資本結構變動時按比例作出調整）之初步兌換價兌換為本公司普通股。除先前兌換、失效或由本公司贖回外，任何尚未兌換之可換股票據將於可換股票據發行日期之第二週年當日贖回。

可換股票據負債部份之公平值乃按同等不可換股票據之市場利率計算。權益兌換部份之公平值以柏力克—舒爾斯—默頓期權定價模型進行估值，並計入可換股票據儲備之股東權益內。

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31. CONVERTIBLE NOTES PAYABLE (continued)

Interest expenses on the convertible notes issued are calculated using the effective interest method by applying the effective interest rate of approximately 4.2% to the liability components.

The convertible notes issued on 28 December 2010 were fully redeemed on 27 December 2012.

The liability component of the convertible notes recognised in the consolidated statement of financial position are calculated as follows:

		HK\$'000 千港元
At 1 July 2011	於二零一一年七月一日	264,504
Effective interest expenses for the year	年內之實際利息開支	14,011
Conversion to shares of the Company	兌換為本公司股份	(82,666)
At 30 June 2012	於二零一二年六月三十日	195,849
Effective interest expenses for the period	期內之實際利息開支	4,151
Redemption for the period	期內贖回	(200,000)
At 31 December 2012	於二零一二年十二月三十一日	—

32. NOTES PAYABLE

- (a) On 21 December 2012, an aggregate of HK\$50,000,000 principal amount of redeemable notes were issued. Further details are set out in the Company's announcement dated 22 November 2012 and 21 December 2012. The notes carry interest at 6% per annum and will mature for redemption on 20 December 2014.

31. 應付可換股票據 (續)

已發行之可換股票據之利息開支乃按實際利率法，就負債部份以約4.2%之實際利率計算。

於二零一零年十二月二十八日發行之可換股票據已於二零一二年十二月二十七日悉數贖回。

於綜合財務狀況表內確認之可換股票據負債部份計算如下：

32. 應付票據

- (a) 於二零一二年十二月二十一日，本金額合共50,000,000港元之可贖回票據已發行。進一步詳情載於本公司日期為二零一二年十一月二十二日及二零一二年十二月二十一日之公告內。該等票據之利息為每年6%，且將於二零一四年十二月二十日到期贖回。

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32. NOTES PAYABLE (continued)

- (b) On 27 December 2012, an aggregate of HK\$100,000,000 principal amount of redeemable notes were issued to Sandmartin International Holdings Limited. Further details are set out in the Company's announcement dated 27 December 2012. The notes carry interest at 6% per annum and will mature on redemption on 26 December 2014.

32. 應付票據 (續)

- (b) 於二零一二年十二月二十七日，本金額合共100,000,000港元之可贖回票據已發行予聖馬丁國際控股有限公司。進一步詳情載於本公司日期為二零一二年十二月二十七日之公告內。該等票據之利息為每年6%，且將於二零一四年十二月二十六日到期贖回。

33. SHARE CAPITAL

33. 股本

	31.12.2012 二零一二年十二月三十一日		30.6.2012 二零一二年六月三十日		
	Number of share '000 股份數目 千股	HK\$'000 千港元	Number of share '000 股份數目 千股	HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元 之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid: At beginning of period/year	已發行及繳足： 於期／年初	2,808,590	28,086	2,487,092	24,871
Issue of shares upon placing (Note)	因配售事項而發行 之股份(附註)	300,000	3,000	—	—
Issue of shares upon conversion of convertible notes	因兌換可換股票據 而發行之股份	—	—	319,225	3,192
Issue of shares upon exercise of share options	因行使購股權 而發行之股份	—	—	2,273	23
At end of period/year	於期／年末	3,108,590	31,086	2,808,590	28,086

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33. SHARE CAPITAL (continued)

Note:

On 12 December 2012, the Company entered into a conditional Subscription Agreement with each of two subscribers, Mr. Yuan Hailin and Mr. Tan Zhenyu, respectively. Pursuant to the Subscription Agreements, the subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue a total of 300,000,000 Subscription Shares at a price of HK\$0.30 per Subscription Share. Details of these transactions are set out in the Company's announcement dated 12 December 2012. The Subscription was completed on 18 December 2012. A total of 300,000,000 new shares were issued and approximately HK\$89.7 million was raised for the general working capital of the Group and for any possible acquisition in the future.

34. EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) The Company had adopted an employee share option scheme ("the Scheme") on 13 March 2003. A new employee share option scheme ("the New Scheme") was approved by the shareholders of the Company in the Company's annual general meeting held on 30 December 2011. Details of which are set out in the Company's circular dated 28 November 2011. The purpose of the Scheme and the New Scheme is to enable the Group to grant options to selected participants, which include any person who is a full time or part time employee or director of the Group, a consultant or agent of the Group, as incentives or rewards for their contributions to the Group.

33. 股本(續)

附註：

於二零一二年十二月十二日，本公司與兩名認購人袁海林先生及譚振宇先生分別訂立有條件認購協議。根據認購協議，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.30港元之價格配發及發行合共300,000,000股認購股份。該等交易之詳情載於本公司日期為二零一二年十二月十二日之公告內。認購事項已於二零一二年十二月十八日完成。本公司合共發行300,000,000股新股份，籌集資金約89,700,000港元，用作本集團之一般營運資金及於日後作任何可能之收購。

34. 以權益結算及以股份為基礎交易

(a) 本公司已於二零零三年三月十三日採納一項員工購股權計劃(「該計劃」)。新員工購股權計劃(「新計劃」)已於二零一一年十二月三十日舉行之本公司股東週年大會上獲本公司股東批准，詳情載於本公司日期為二零一一年十一月二十八日之通函內。該計劃及新計劃旨在令本集團可向指定參與者(包括本集團全職或兼職僱員或董事、本集團之顧問或代理等任何人士)授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。

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34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) (continued)

Details of the share options granted under the Scheme and the New Scheme and their subsequent movements are as follows:

31 December 2012

Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Outstanding at 1 July 2012 於二零一二年七月一日未行使 '000 千份	Granted during the period 於期內授出 '000 千份	Exercised during the period 於期內行使 '000 千份	Outstanding at 31 December 2012 於二零一二年十二月三十一日未行使 '000 千份
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期				
Directors 董事	13 April 2011 二零一一年四月十三日	HK\$1.54 1.54港元	13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	13 May 2011 二零一一年五月十三日	7,700	—	—	7,700
					7,700	—	—	7,700
Employees 僱員	13 April 2011 二零一一年四月十三日	HK\$1.54 1.54港元	13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	13 May 2011 二零一一年五月十三日	22,300	—	—	22,300
Employees 僱員	29 February 2012 二零一二年二月二十九日	HK\$0.84 0.84港元	1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	1 March 2013 二零一三年三月一日	3,000	—	—	3,000
					25,300	—	—	25,300
					33,000	—	—	33,000
Number of options exercisable at the end of the period 於期末可行使之購股權數目								33,000
Weighted average exercise price 加權平均行使價					HK\$1.48 港元	—	—	HK\$1.48 港元

34. 以權益結算及以股份為基礎交易 (續)

(a) (續)

以下為根據該計劃及新計劃授出購股權之詳情及其後變動：

二零一二年十二月三十一日

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34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) (continued)

30 June 2012

Category of Eligible Scheme Participants	Date of grant	Exercise price per share	Exercisable period	Vesting date	Outstanding at 1 July 2011 於二零一一年七月一日未行使 '000 千份	Granted during the year	Exercised during the year	Outstanding at 30 June 2012 於二零一二年六月三十日未行使 '000 千份
合資格計劃參與者類別	授出日期	每股行使價	行使期	歸屬日期		於年內授出 '000 千份	於年內行使 '000 千份	
Directors 董事	18 February 2009 二零零九年二月十八日	HK\$0.358 0.358 港元	18 March 2009 to 17 March 2012 二零零九年三月十八日至二零一二年三月十七日	18 March 2009 二零零九年三月十八日	2,273	—	(2,273)	—
Directors 僱員	13 April 2011 二零一一年四月十三日	HK\$1.54 1.54 港元	13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	13 May 2011 二零一一年五月十三日	7,700	—	—	7,700
					9,973	—	(2,273)	7,700
Employees 僱員	13 April 2011 二零一一年四月十三日	HK\$1.54 1.54 港元	13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	13 May 2011 二零一一年五月十三日	22,300	—	—	22,300
Employees 僱員	29 February 2012 二零一二年二月二十九日	HK\$0.84 0.84 港元	1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	1 March 2013 二零一三年三月一日	—	3,000	—	3,000
					22,300	3,000	—	25,300
					32,273	3,000	(2,273)	33,000
Number of options exercisable at the end of the year 於年末可行使之購股權數目								33,000
Weighted average exercise price 加權平均行使價					HK\$1.46 港元	HK\$0.84 港元	HK\$0.358 港元	HK\$1.48 港元

Note:

During the year ended 30 June 2012, options were granted on 29 February 2012. The estimated fair values of the options granted on that date were approximately HK\$965,000.

The weighted average share price at the date of exercise for shares options exercised during the year ended 30 June 2012 was HK\$0.79.

The options outstanding at 31 December 2012 had an exercise price of HK\$0.84 or HK\$1.54 (30 June 2012: HK\$0.84 or HK\$1.54) and a weighted average remaining contractual life of 0.47 years (30 June 2012: 0.91 years).

附註：

於截至二零一二年六月三十日止年度，購股權已於二零一二年二月二十九日授出。於該日授出之購股權之估計公平值約為965,000港元。

於截至二零一二年六月三十日止年度，已行使之購股權於行使日期之加權平均股價為0.79港元。

於二零一二年十二月三十一日尚未行使購股權之行使價為0.84港元或1.54港元（二零一二年六月三十日：0.84港元或1.54港元），加權平均餘下合約年期為0.47年（二零一二年六月三十日：0.91年）。

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34. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(a) *(continued)*

Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on Black — Scholes option pricing model. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the Black — Scholes option pricing model.

Grant date	29.2.2012	13.4.2011	18.2.2009
授出日期	二零一二年 二月二十九日	二零一一年 四月十三日	二零零九年 二月十八日
Fair value at measurement date	於計算日之公平值 HK\$0.322 港元	HK\$0.344 港元	HK\$0.098 港元
Share price	股價 HK\$0.83 港元	HK\$1.51 港元	HK\$0.351 港元
Exercise price	行使價 HK\$0.84 港元	HK\$1.54 港元	HK\$0.37 港元
Expected volatility	預期波幅 64.37%	62.28%	64.60%
Option life	購股權年期 2.5 years 年	1.0 years 年	1.5 years 年
Expected dividends	預期股息 —	—	—
Risk free interest rate	無風險利率 0.29%	0.29%	1.871%

The expected volatility is based on the historical volatility. Expected dividends are based on historical dividends. Changes in the subjective input assumption could materially affect the fair value estimate.

34. 以權益結算及以股份為基礎交易 (續)

(a) (續)

購股權之公平值及假設

因授出購股權而獲得服務之公平值乃參考所授出購股權之公平值計量。所獲得服務之估計公平值則按柏力克 — 舒爾斯期權定價模型釐定。該模型加入了購股權之合約年期。柏力克 — 舒爾斯期權定價模型亦包括提前行使之預期。

預期波幅按歷史波幅計算。預期股息按歷史股息計算。主觀資料假設之變動可能對公平值估計具有重大影響。

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34. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

(b) Pursuant to general mandates (“General Mandates”) granted to the directors of the Company at the annual general meeting of the Company held on 9 November 2010 and 30 December 2011 respectively, the directors of the Company are authorised, at their discretion, to allot and issue shares of the Company up to 20% of the aggregate nominal amount of the share capital of the Company in issue on 9 November 2010 and 30 December 2011 respectively. The following options were granted under the General Mandates.

(i) The terms and conditions of the grants are as follows:

34. 以權益結算及以股份為基礎交易 (續)

(b) 根據本公司董事分別於本公司於二零一零年十一月九日及二零一一年十二月三十日舉行之股東週年大會上獲授之一般授權(「一般授權」)，本公司董事獲授權酌情配發及發行不超過分別於二零一零年十一月九日及二零一一年十二月三十日本公司已發行股本面值總額20%之本公司股份。以下購股權乃根據一般授權授出。

(i) 以下為授出購股權之條款及條件：

	Number of instruments 工具數目 '000 千份	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to consultants of the Company 授予本公司顧問之購股權			
— on 30 November 2010	90,000	Immediately from the date of grant	30 November 2010 to 29 November 2011
— 於二零一零年十一月三十日	90,000	於授出日期即時歸屬	二零一零年十一月三十日至二零一一年十一月二十九日
— on 20 November 2012	40,000	Immediately from the date of grant	20 November 2012 to 19 November 2014
— 於二零一二年十一月二十日	40,000	於授出日期即時歸屬	二零一二年十一月二十日至二零一四年十一月十九日
Total share options 購股權總數	130,000		

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34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

34. 以權益結算及以股份為基礎交易 (續)

(b) (continued)

(b) (續)

- (ii) The number and weighted average exercise prices of share options are as follows:

- (ii) 以下為購股權之數目及加權平均行使價：

	31.12.2012 二零一二年十二月三十一日		30.6.2012 二零一二年六月三十日	
	Weighted average exercise price 加權平均行使價	Number of option 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價	Number of option 購股權數目 '000 千份
Outstanding at the beginning of the period/year 期/年初未行使	—	—	HK\$1.32 港元	90,000
Granted during the period/year 於期/年內授出	HK\$0.32 港元	40,000	—	—
Lapsed during the period/year 於期/年內失效	—	—	HK\$1.32 港元	(90,000)
Outstanding at the end of the period/year 期/年末未行使	HK\$0.32 港元	40,000	—	—

The options granted on 30 November 2010 were lapsed during the year ended 30 June 2012.

於二零一零年十一月三十日授出之購股權已於截至二零一二年六月三十日止年度失效。

The options outstanding at 31 December 2012 had an exercise price of HK\$0.32 and a weighted average remaining contractual life of 1.89 years.

於二零一二年十二月三十一日尚未行使購股權之行使價為0.32港元，加權平均餘下合約年期為1.89年。

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34. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

34. 以權益結算及以股份為基礎交易 (續)

(b) (continued)

(b) (續)

(iii) Fair values of share options and assumptions

(iii) 購股權之公平值及假設

For the options granted to the consultants, due to the uniqueness of the services provided by them, the fair values of the options are measured by the services performed by them, taking into account the nature and number of working hours of the professional spent, along with other out-of-pocket expenses. Details are set out in the announcement of the Company dated 30 November 2010 and 20 November 2012 respectively.

就授予顧問之購股權而言，由於顧問所提供服務之獨特性，購股權之公平值乃於考慮專業顧問所用工時性質及時數以及其他實繳費用後，按顧問所提供之服務計量。有關詳情分別載於本公司日期為二零一零年十一月三十日及二零一二年十一月二十日之公告。

(c) Terms of unexpired and unexercised share options at end of the reporting period are as follows:

(c) 於報告期末未到期及未行使購股權之條款如下：

Exercise period 行使期	Exercise price 行使價	31.12.2012	30.6.2012
		Number 二零一二年 十二月三十一日 數目 '000 千股	Number 二零一二年 六月三十日 數目 '000 千股
13 May 2011 to 12 March 2013 二零一一年五月十三日至二零一三年三月十二日	HK\$1.54 1.54 港元	30,000	30,000
1 March 2013 to 29 February 2016 二零一三年三月一日至二零一六年二月二十九日	HK\$0.84 0.84 港元	3,000	3,000
20 November 2012 to 19 November 2014 二零一二年十一月二十日至二零一四年十一月十九日	HK\$0.32 0.32 港元	40,000	—
		73,000	33,000

Each option entitles the holders to subscribe for one ordinary share in the Company.

每份購股權賦予其持有人認購本公司一股普通股之權利。

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35. RESERVES

Share premium

The application of the share premium is governed by the Company's Bye-Law and the Companies Act 1981 of Bermuda (as amended).

Capital reserve

The capital reserve comprises the difference between the addition registered capital invested by a former non-controlling shareholder of a subsidiary, over the fair value of the intangible assets injected by the former non-controlling shareholder.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Share option reserve

The share option reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors, employees and advisors of the Company recognised in accordance with the accounting policy adopted for share-based payments in note 4.

Other reserve

During the year ended 30 June 2011, the Group acquired additional interests in Beijing Jinqiao Hengtai Technology Co., Ltd and Shenzhen Zhongzesaien Technology Co., Ltd. As a result of the acquisitions, the difference of HK\$79,992,000 between the consideration paid of HK\$115,194,000 and the amount of non-controlling interests adjusted of HK\$35,202,000 was directly recognised in equity.

35. 儲備

股份溢價

股份溢價之應用受到本公司之公司細則及百慕達一九八一年公司法(經修訂)所規限。

資本儲備

資本儲備包括一間附屬公司之一名前非控股股東投入之額外註冊資本超出該名前非控股股東注入無形資產之公平值之差額。

匯兌儲備

匯兌儲備包括換算海外業務財務報表之所有匯兌差額。

購股權儲備

購股權儲備包括根據附註4有關以股份為基礎付款所採用會計政策確認之授予本公司董事、僱員及顧問之實際或估計未行使購股權數目之公平值。

其他儲備

截至二零一一年六月三十日止年度，本集團已收購北京金橋恒泰科技有限公司及深圳中澤賽恩科技有限公司之額外權益。受該等收購事項之影響，已付代價115,194,000港元與經調整非控股股東權益款項35,202,000港元之間之差額79,992,000港元乃於權益中直接確認。

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36. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes obligations under finance leases, short-term loans and notes payable, and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

36. 資本管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳的平衡而為持份者爭取最大回報。本集團之整體策略自去年以來維持不變。

本集團之資本結構為債務，其中包括融資租約責任、短期貸款及應付票據及本公司股權持有人應佔權益（包括已發行股本及儲備）。

本集團管理層持續檢討資本結構，包括考慮資本之成本及與資本相關之風險。本集團將透過發行新股份、購回股份及發行新債務或贖回現有債務以使其整體資本結構保持平衡。

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37. OPERATING LEASES COMMITMENTS

37. 經營租約承擔

The Group as lessee

本集團作為承租人

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Minimum lease payments	期／年內根據		
paid under operating leases	經營租約已付		
during the period/year:	之最低租金：		
— office premises	— 辦公室物業	3,453	6,464
— property, plant and equipment	— 物業、廠房及設備	—	2,410
— staff quarters	— 員工住房	327	900
		3,780	9,774

At the end of the reporting period, the Group had total future minimum lease payments under non cancellable operating leases, which are payable as follows:

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Within one year	一年內	5,848	4,861
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	12,900	2,529
		18,748	7,390

Operating lease payments represent rental payable by the Group for certain of its office premises, staff quarters and equipment. Leases are negotiated for the terms of one to three years.

經營租約付款指本集團應付之若干辦公室物業、員工住房及設備租金。租期乃訂立為一至三年。

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38. CAPITAL COMMITMENTS

38. 資本承擔

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	以下各項之已簽署但未於綜合財務報表作出撥備之資本開支：		
— acquisition of intangible assets	— 收購無形資產	—	3,603
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	—	4,449
— acquisition of investment (note 44(b))	— 收購投資(附註44(b))	158,309	—
— contribution to property, plant and equipment in related to digital cable television business	— 就有線數字電視業務出資物業、廠房及設備	402,907	414,019
		561,216	422,071

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39. GRANT OF THE EQUITY LINE OF CREDIT TO THE COMPANY AND ISSUE OF WARRANTS

On 29 December 2010, the Company entered into the Equity Line of Credit Agreement (“the Credit Agreement”) with GEM Global Yield Fund Limited (“GEM Global”) and GEM Management Limited (“GEMML”), pursuant to which the Company has been granted an option to require GEM Global to subscribe for up to HK\$400 million worth of shares of the Company at the average closing price of the Shares in accordance with and structured under the Equity Line of Credit during the commitment period (the “Option”). Further details are set out in the Company’s circular dated on 20 January 2011.

The Option is exercisable by the Company during the commitment period commencing on (and including) the date of the Credit Agreement and expiring upon the earlier of (i) the third anniversary of the date of the Credit Agreement, and (ii) the date on which the Equity Line of Credit has been fully utilised by the Company by way of allotting and issuing shares (the “Option Shares”) for the total issue price equals to the total commitment amount (i.e. HK\$400 million) upon exercising the Option in full.

The Company shall exercise any part of the Option by serving a drawdown notice and specifying the proposed number of the Option Shares thereunder. GEM Global shall respond to any drawdown notice by delivering a closing notice, which shall set out, inter alia, the final number of Option Shares to be subscribed by, and allotted and issued to, GEM Global or any other subscribers procured by it on the closing date.

On 17 February 2011, the Company issued a total of 95 million warrants at nil consideration at an exercise price of HK\$2 per warrant share (subject to adjustments conditions) as set out in the warrant to GEM Global pursuant to the Credit Agreement.

39. 向本公司授出股票掛鈎信貸及發行認股權證

於二零一零年十二月二十九日，本公司與GEM Global Yield Fund Limited（「GEM Global」）及GEM Management Limited（「GEMML」）訂立股票掛鈎信貸協議（「信貸協議」），據此，本公司已獲授選擇權以要求GEM Global於承擔期內按股份之平均收市價認購根據股票掛鈎信貸所安排價值最高400,000,000港元之本公司股份（「選擇權」）。進一步詳情載於本公司日期為二零一一年一月二十日之通函內。

選擇權可由本公司於承擔期（由信貸協議日期（包括該日）起至(i)信貸協議日期之第三個週年日當日；及(ii)股票掛鈎信貸於選擇權獲悉數行使時由本公司透過配發及發行總發行價相等於承擔總額（即400,000,000港元）之股份（「選擇權股份」）悉數動用日期兩者之較早者止期間）內行使。

本公司須透過送達提取通知並註明有關建議選擇權股份數目行使任何部份選擇權。GEM Global須透過送達結束通知回應任何提取通知，該結束通知須載列（其中包括）GEM Global或其促使之任何其他認購人於結束日期將認購及獲配發及發行之最終選擇權股份數目。

於二零一一年二月十七日，本公司根據信貸協議按認股權證所載的每股認股權證股份2港元之行使價（受調整條件規限）向GEM Global無償發行合共95,000,000份認股權證。

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39. GRANT OF THE EQUITY LINE OF CREDIT TO THE COMPANY AND ISSUE OF WARRANTS (continued)

39. 向本公司授出股票掛鈎信貸及發行認股權證 (續)

The movement of the warrants during the period is set out below:

期內認股權證變動載列如下：

Date of grant	Exercise period	Subscription price	Balance at 1.7.2011 and 30.6.2012	Granted during the period ended 31.12.2012	Utilised during the period ended 31.12.2012	Balance at 31.12.2012
授出日期	行使期	認購價	於二零一一年七月一日及二零一二年六月三十日之結餘	於截至二零一二年十二月三十一日止期間授出	於截至二零一二年十二月三十一日止期間動用	於二零一二年十二月三十一日之結餘
			'000 千份	'000 千份	'000 千份	'000 千份
17 February 2011	17 February 2012 to 16 February 2016	HK\$2	95,000	—	—	95,000
二零一一年二月十七日	二零一二年二月十七日至二零一六年二月十六日	2港元				

During the year ended 30 June 2012 and six months ended 31 December 2012, no Option was exercised by the Company and no warrant was utilised to subscribe for the shares of the Company.

於截至二零一二年六月三十日止年度及截至二零一二年十二月三十一日止六個月，本公司並無行使選擇權，亦無任何認股權證獲動用以認購本公司股份。

The Company paid GEMML a commitment fee of HK\$8,000,000, equivalent to 2% of the total commitment amount of HK\$400 million. The commitment fee is capitalised in other receivables and will be deducted from proceeds received from the issuing equity instruments.

本公司已向GEMML支付相等於承擔總額400,000,000港元2%之承擔佣金8,000,000港元。承擔佣金於其他應收款項中撥充資本，且將於發行權益工具收取之所得款項中扣減。

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40. RELATED PARTY TRANSACTIONS

40. 有關連人士交易

- (a) The Group entered into the following significant transactions with related parties during the period/year:

- (a) 期／年內，本集團與有關連人士進行之重大交易如下：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Sales to a related company: Beijing Hengtai Technologies Co., Ltd. ("Beijing Hengtai")	向一間關連公司銷售： 北京華大恒泰科技有限責任 公司(「北京恒泰」)	—	227
Purchase from a related company: Beijing Hengtai Technologies Co., Ltd.	向一間關連公司購買： 北京華大恒泰科技 有限責任公司	—	132,031
Acquisition of intangible assets from a related company: Beijing Hengtai Technologies Co., Ltd.	向一間關連公司收購 無形資產： 北京華大恒泰科技 有限責任公司	—	70,187

Tian Songlin, a director of Beijing Jinqiao Hengtai Technology Co., Ltd, a wholly-owned subsidiary of the Company, was also a director of Beijing Hengtai Technologies Co., Ltd. up to 13 December 2011.

北京金橋恒泰科技有限公司(本公司之全資附屬公司)董事田松林，於截至二零一一年十二月十三日止亦為北京華大恒泰科技有限責任公司之董事。

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40. RELATED PARTY TRANSACTIONS (continued)

40. 有關連人士交易 (續)

(b) Compensation of key management personnel of the Group:

(b) 本集團主要管理人員之薪酬：

		1.7.2012 to 31.12.2012 二零一二年 七月一日至 二零一二年 十二月三十一日 HK\$'000 千港元	1.7.2011 to 30.6.2012 二零一一年 七月一日至 二零一二年 六月三十日 HK\$'000 千港元
Short term employee benefits	短期僱員福利	1,820	5,103
Post-employment benefits — defined contribution plans	退休後福利 — 一定額供款計劃	15	28
Total compensation paid to key management personnel	已付主要管理人員 之薪酬總額	1,835	5,131

Further details of directors' emoluments are included in note 12 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註12。

41. FINANCIAL INSTRUMENTS

41. 金融工具

(a) Categories of financial instruments

(a) 金融工具之分類

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公平值計入損益	—	2,610
Loan and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金 及現金等價物)	477,333	683,243
Financial liabilities	金融負債		
Amortised cost	攤銷成本	243,160	261,755

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41. FINANCIAL INSTRUMENTS (continued)

41. 金融工具 (續)

(b) Financial risk management objectives and policies

(b) 財務風險管理目標及政策

The Group's major financial instruments include trade receivables, deposits and other receivables, financial assets at fair value through profit or loss, restricted bank deposits, cash and cash equivalents, trade payables, other payables and accruals, promissory note, obligations under finance leases, convertible notes payable, short term loans and notes payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括應收賬款、按金及其他應收款項、按公平值計入損益之金融資產、有限制銀行存款、現金及現金等價物、應付賬款、其他應付款項及應計費用、承兌票據、融資租約責任、應付可換股票據、短期貸款及應付票據。金融工具之詳情於有關附註中披露。與此等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何降低此等風險之政策載列如下。管理層管理並監控此等風險，以確保及時有效地採取適當措施。

Market risk

市場風險

Currency risk management

貨幣風險管理

The Company's functional currency is Hong Kong dollar and the functional currency of the majority of the subsidiaries is Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

本公司之功能貨幣為港元，其大部份附屬公司之功能貨幣為人民幣。本集團之交易、應收賬款及應付賬款主要以上述貨幣計值。

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure and no currency risk sensitivity is disclosed.

本集團有若干海外業務投資，其資產淨值承受外幣換算風險。然而，由於海外業務所承受之淨外匯風險不大，故本集團並無就此等外匯風險積極進行對沖，亦無披露貨幣風險敏感度。

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

本集團定期檢討以功能貨幣以外之貨幣持有之貨幣資產及負債，以確保所承受之淨風險維持於可接受水平，並將於有需要時考慮對沖重大外幣風險。

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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to obligations under finance leases and notes payable. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial assets of bank balances. The Group has not used any interest rate swaps to mitigate its exposure associated with fluctuations relating to interest cash flows.

The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

In the opinion of the directors of the Company, no interest rate sensitivity is disclosed as the interest rate sensitivity does not give additional value in view of insignificant exposure of interest bearing bank balances and borrowings as at the end of the reporting period.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險管理

本集團承受與融資租約責任及應付票據有關之公平值利率風險。本集團亦承受與銀行結餘之浮息金融資產有關之現金流量利率風險。本集團並無採用任何利率掉期合約以降低其所承受與現金流量利率波動有關之風險。

本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將於需要時考慮對沖重大利率風險。

鑒於報告期末計息銀行結餘及借款之利率風險並不重大，利率敏感度並無產生額外價值，故本公司董事認為毋須披露利率敏感度。

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41. FINANCIAL INSTRUMENTS (continued)

41. 金融工具 (續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策 (續)

Credit risk management

信貸風險管理

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

本集團就對手方未能履行其責任而將導致本集團財務損失之最高信貸風險乃由綜合財務狀況表所列各類別之已確認金融資產之賬面值產生。

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

為將有關信貸風險降至最低，管理層已指定一個團隊負責釐定信貸額度、信貸審批及其他監控程序，以確保採取跟進行動以收回逾期債項。此外，本集團於報告期末審閱每項個別交易債項之可收回金額，以確保就不能收回金額作出足夠減值虧損。因此，本公司董事認為，本集團之信貸風險大大降低。

The credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

流動資金之信貸風險有限，因為大部份對手方為獲國際信貸評級機構評為高信貸評級之銀行。

The Group's concentration of credit risk on trade receivables as at 31 December 2012 is mainly from five major customers which accounted for 88% (30 June 2012: 60%) of trade receivables. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

於二零一二年十二月三十一日，本集團應收賬款之集中信貸風險主要來自五大主要客戶，彼等佔應收賬款之88% (二零一二年六月三十日：60%)。本集團已密切監察應收賬款之可收回情況及採取有效措施，以確保能及時收回未收回餘額。

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41. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Such non-derivative financial liabilities outstanding at the end of the reporting period are considered as if outstanding for whole period.

41. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

流動資金風險管理

於管理流動資金風險時，本集團監察及維持管理層認為足以為本集團之營運撥付資金及減低現金流量波動之影響之現金及現金等價物水平。

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於可被要求償還金融負債之最早日期之金融負債按未折現現金流量編製。該等非衍生金融負債於報告期末未償還則被視為於整個期間未曾償還。

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41. FINANCIAL INSTRUMENTS (continued)

41. 金融工具 (續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策 (續)

Liquidity risk management (continued)

流動資金風險管理 (續)

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flows 合約非折現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 兩年以內 HK\$'000 千港元
31 December 2012	二零一二年 十二月三十一日				
Trade payables, other payables and accruals	應付賬款、其他應付款項 及應計費用	85,252	85,252	85,252	—
Obligations under finance leases	融資租約責任	312	322	295	23
Short term loans	短期貸款	7,596	7,596	7,596	—
Notes payable	應付票據	150,000	150,000	—	150,000
		243,160	243,170	93,143	150,023

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flows 合約非折現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內 或按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 兩年以內 HK\$'000 千港元
30 June 2012	二零一二年 六月三十日				
Trade payables, other payables and accruals	應付賬款、其他應付款項 及應計費用	63,395	63,395	63,395	—
Promissory note	承兌票據	2,000	2,000	2,000	—
Obligations under finance leases	融資租約責任	511	537	430	107
Convertible notes payable	應付可換股票據	195,849	200,000	200,000	—
		261,755	265,932	265,825	107

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41. FINANCIAL INSTRUMENTS (continued)

41. 金融工具 (續)

(c) Fair value of financial instruments

(c) 金融工具之公平值

The fair values of financial assets and financial liabilities are determined as follows:

金融資產及金融負債之公平值釐定如下：

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

- 附帶標準條款及條件並於活躍市場買賣之金融資產及金融負債之公平值乃分別參考所報市場買入價及賣出價釐定；及
- 其他金融資產及金融負債之公平值乃按公認定價模式，根據折現現金流量分析釐定。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

本公司董事認為，於綜合財務報表內確認之金融資產及金融負債之賬面值與其公平值相若。

Fair value measurements recognised in the consolidated statement of financial position

於綜合財務狀況表內確認之公平值計量

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

下表為於初步確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- 第一級公平值計量乃根據相同資產或負債在活躍市場之報價(未經調整)計算所得；
- 第二級公平值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可觀察之輸入資料，直接(即作為價格)或間接(即來自價格)計算所得；及

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41. FINANCIAL INSTRUMENTS (continued)

41. 金融工具 (續)

(c) Fair value of financial instruments

(continued)

Fair value measurements recognised in the consolidated statement of financial position

(continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's listed equity securities investment of HK\$2,610,000 were categorised under level 1 fair value measurement as at 30 June 2012.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 30 June 2012 except as follows:

(c) 金融工具之公平值 (續)

於綜合財務狀況表內確認之公平值計量 (續)

- 第三級公平值計量乃使用包括並非以可觀察市場數據為基礎之資產或負債輸入資料(不可觀察輸入資料)之估值方法計算所得。

本集團之所有上市股本證券投資2,610,000港元均已根據第一級公平值計量於二零一二年六月三十日分類。

本集團按成本或按攤銷成本列賬之金融工具之賬面值與其於二零一二年十二月三十一日及二零一二年六月三十日之公平值並無重大差異，惟下述者除外：

	31.12.2012		30.6.2012		
	二零一二年十二月三十一日		二零一二年六月三十日		
	Carrying amount	Fair value	Carrying amount	Fair value	
	賬面值	公平值	賬面值	公平值	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Convertible notes payable	應付可換股票據	—	—	195,849	197,031

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綜合財務報表附註

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AT 31 DECEMBER 2012

42. 本公司之財務狀況表

		31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	30.6.2012 二零一二年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產	1,000	1,000
Current assets	流動資產	1,382,408	1,349,717
Current liabilities	流動負債	811	197,852
Net current assets	流動資產淨值	1,381,597	1,151,865
Total assets less current liabilities	總資產減流動負債	1,382,597	1,152,865
Non-current liabilities	非流動負債	150,000	—
Net assets	資產淨值	1,232,597	1,152,865
Capital and reserve	資本及儲備		
Share capital	股本	31,086	28,086
Share premium	股份溢價	1,394,441	1,307,760
Share option reserve	購股權儲備	11,322	10,652
Convertible notes reserve	可換股票據儲備	—	14,917
Accumulated losses (Note)	累計虧損(附註)	(204,252)	(208,550)
Total equity	權益總額	1,232,597	1,152,865
Note:	附註:		
Movements of the Company's accumulated losses are as follows:	本公司累計虧損之變動如下:		
At beginning of period/year	於期/年初	208,550	155,094
(Profit)/loss for the period/year	期/年內(溢利)/虧損	(4,298)	53,456
At end of period/year	於期/年末	204,252	208,550

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For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

43. COMPARATIVE AMOUNTS

Comparative amounts were audited by another auditors.

43. 比較數字

比較數字由另外一家核數師審核。

44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 20 November 2012, the Group entered into a sale and purchase agreement, pursuant to which the Group agreed to sell 100% equity interest in Magic Golden Limited to America Assets Holdings Group Limited at a consideration of RMB 328 million (equivalent to approximately HK\$403.4 million). The reason for the disposal is that the business of the Magic Golden Limited and its subsidiaries has always faced intensive competitions in Mainland China, which requires the Group to grant relatively longer credit periods to its customers, and to give significant down payments to suppliers to secure the goods. In view of the above, the directors consider that the disposal allows the Group to focus its resources, apply the proceeds from the disposal on its principal businesses of cable television and wireless digital television valued-added services and improve financial strength of the Group. Further details are set out in the Company's circular dated 17 December 2012.

The disposal was approved by shareholders at Special General Meeting held on 4 January 2013 and was completed on 24 January 2013. The Group has recognised loss of HK\$28,230,000 as net loss on remeasurement of assets classified as held for sale.

- (b) On 7 December 2012, the Group entered into a sale and purchase agreement, pursuant to which Yantai Xinchao Industry Co., Ltd. agreed to sell 25% equity interests in Yantai Xinmu Cable Co., Ltd. at a consideration of RMB 139 million (equivalent to approximately HK\$170.97 million). Further details are set out in the Company's announcement dated 7 December 2012.

44. 報告期後事項

- (a) 於二零一二年十一月二十日，本集團訂立買賣協議，據此，本集團同意向America Assets Holdings Group Limited出售於Magic Golden Limited之全部股權，代價為人民幣328,000,000元（相當於約403,400,000港元）。進行出售事項之理由乃因Magic Golden Limited及其附屬公司之業務於中國內地一直面臨激烈競爭，從而需要本集團向其客戶授出相對較長之信貸期及向供應商支付大筆首期付款以購得貨物。鑒於上文所述，董事認為，出售事項可讓本集團集中其資源，將出售事項所得款項用於其有線電視及無線數字電視增值服務之主要業務以及增強本集團之財務實力。進一步詳情載於本公司日期為二零一二年十二月十七日之通函。

出售事項已於二零一三年一月四日舉行之股東特別大會上獲股東批准，並於二零一三年一月二十四日完成。本集團已就因重新計量分類為持作出售之資產所產生之虧損淨額而確認虧損28,230,000港元。

- (b) 於二零一二年十二月七日，本集團訂立買賣協議，據此，煙台新潮實業股份有限公司同意出售於煙台新牟電纜有限公司之25%股權，代價為人民幣139,000,000元（相當於約170,970,000港元）。進一步詳情載於本公司日期為二零一二年十二月七日之公告。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2012 are as follows:

45. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零一二年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Heng Xin Management Limited 恒芯管理有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1 each 1,000,000 股每股面值 1 港元之普通股	100%	—	Provision for management services 提供管理服務
China Champion Development Limited 中澤發展有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	—	100%	Investment holding and trading of electronic parts 投資控股及買賣電子零配件
Shenzhen Champion Maxiumic Group Co., Ltd. 深圳中澤明芯集團有限公司	The People's Republic of China 中華人民共和國	RMB200,000,000 人民幣 200,000,000 元	—	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant 投資控股、有線數字電視業務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問

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綜合財務報表附註

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hebei Champion Maxiumic Technologies Co., Ltd.	The People's Republic of China	RMB10,000,000	—	100%	Investment holding, digital cable television business, general trading and provision for technical services and related value-added services, technology development and technology consultant
河北中澤信息科技有限公司	中華人民共和國	人民幣 10,000,000 元	—	100%	投資控股、有線數字電視業務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問
Huzhou Mingxin Micro – Electronic Co., Ltd.	The People's Republic of China	RMB10,000,000	—	100%	Research, design, manufacturing and trading of wireless digital audio products and related solutions and services
湖州明芯微電子設計有限責任公司	中華人民共和國	人民幣 10,000,000 元	—	100%	研究、設計、製造及買賣無線數字音頻產品及相關解決方案及服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the six months ended 31 December 2012

截至二零一二年十二月三十一日止六個月

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Champion Maxiumic Technology Co., Ltd.	The People's Republic of China	RMB16,550,000	—	100%	Wireless digital television value-added services, general trading and provision for technical services and related value-added services, technology development and technology consultant
北京中澤明芯科技有限公司	中華人民共和國	人民幣 16,550,000 元	—	100%	無線數字電視增值服務、一般貿易及提供技術服務及相關增值服務、技術開發及技術顧問
Beijing Jinqiao Hengtai Technology Co., Ltd.	The People's Republic of China	HK\$200,000,000	—	100%	Investment holding, wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products
北京金橋恒泰科技有限公司	中華人民共和國	200,000,000 港元	—	100%	投資控股、地面無線數字電視網絡設備集成業務、研究、設計、製造及買賣信息安全產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the six months ended 31 December 2012

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

45. 本公司主要附屬公司之詳情

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest held by the Company 本公司所持股權之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Zhongguang Shitong Technology Co., Ltd.	The People's Republic of China	RMB20,000,000	—	100%	Wireless digital terrestrial television network equipment integrated business, research, design, manufacturing and trading of information safety products
北京中廣視通科技有限公司	中華人民共和國	人民幣20,000,000元	—	100%	地面無線數字電視網絡設備集成業務、研究、設計、製造及買賣信息安全產品

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the period.

上表所列乃本公司董事認為對本集團業績或資產有重大影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情會過於冗長。

期末概無附屬公司已發行任何債務證券。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the results and assets and liabilities of the Group for each of the five financial periods is as follows:

本集團五個財政期間各期間之業績以及資產及負債概要如下：

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				Period from 1 July 2012 to 31 December 2012 二零一二年 七月一日至 二零一二年 十二月 三十一日 期間
		2009	2010	2011	2012	HK\$'000 千港元
		二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	339,365	653,260	676,624	612,460	300,332
Profit before taxation	除稅前溢利	123,435	204,375	234,369	166,977	9,928
Taxation	稅項	(5,429)	(8,730)	(27,766)	(14,073)	(8,766)
Profit for the period	期內溢利	118,006	195,645	206,603	152,904	1,162
Attributed to:	其中：					
Owners of the Company	本公司擁有人	110,698	181,042	201,942	152,904	1,162
Non-controlling interests	非控股股東權益	7,308	14,603	4,661	—	—
		118,006	195,645	206,603	152,904	1,162
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	11.28	11.50	9.50	6.12	0.04
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	11.27	10.28	8.53	6.12	0.04

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於六月三十日				As at 31 December 2012 於二零一二年 十二月 三十一日
		2009	2010	2011	2012	
		二零零九年	二零一零年	二零一一年	二零一二年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	354,032	1,022,244	1,044,679	1,206,635	1,273,729
Current assets	流動資產	349,088	551,757	1,124,400	1,151,490	639,108
Assets classified as held for sale	分類為持作出售之資產	—	—	—	—	581,152
Current liabilities	流動負債	(213,605)	(306,536)	(216,353)	(338,293)	(180,358)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售 之資產直接相關之負債	—	—	—	—	(48,048)
Non-current liabilities	非流動負債	(3,062)	(179,847)	(266,998)	(75,770)	(225,679)
Net assets	資產淨值	486,453	1,087,618	1,685,728	1,944,062	2,039,904
Equity attributable to owners of the Company	本公司擁有人 應佔權益	477,024	1,058,043	1,685,728	1,944,062	2,039,904
Non-controlling interests	非控股股東權益	9,429	29,575	—	—	—
Net assets	資產淨值	486,453	1,087,618	1,685,728	1,944,062	2,039,904



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