

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**Sandmartin International Holdings Limited**

**聖馬丁國際控股有限公司\***

(於百慕達註冊成立之有限公司)

(股份代號: 482)

### 海外監管公告

本公佈是由聖馬丁國際控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第13.09(2)條作出。

以下所附是本公司按臺灣證券交易所股份有限公司規定於二零一二年三月二十三日在臺灣證券交易所股份有限公司刊發的公佈。

承董事會命  
聖馬丁國際控股有限公司  
洪聰進  
主席

香港，二零一二年三月二十三日

於本公佈日期，洪聰進先生、陳美惠女士、廖文毅先生、陳見安先生及 Frank Karl-Heinz Fischer 先生為本公司執行董事；許俊毅先生、詹文男先生及李建國先生為本公司獨立非執行董事。

\*僅供識別

聖馬丁國際控股有限公司及子公司

民國一〇〇年及九十九年  
七月一日至十二月三十一日  
財務報表暨會計師複核報告  
(上市之臺灣存託憑證用外國公司財務報告)

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# 附件一

## 會計師複核報告

聖馬丁國際控股有限公司 公鑒：

聖馬丁國際控股有限公司及子公司按香港聯合交易所有限公司主板證券上市規則（Main Board Listing Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited）要求遵照其有關條文及香港會計師公會頒佈之香港會計準則第 34 號「中期財務報告」（Hong Kong Accounting Standard ( "HKAS" ) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants）而編製之民國一〇〇年及九十九年十二月三十一日之簡明合併財務狀況表，暨民國一〇〇年及九十九年七月一日至十二月三十一日之簡明合併綜合損益表及其相關資訊（金額以港幣為單位），業經香港德勤·關黃陳方會計師行（Deloitte Touche Tohmatsu）核閱完竣，並分別於民國一〇〇一年二月二十九日及一〇〇〇年二月二十五日出具標準式無保留核閱報告（詳附件四）。又聖馬丁國際控股有限公司及子公司上述財務報表依新台幣換算表示之資訊（詳附件二）暨上述財務報表之中譯本（詳附件五），業經本會計師依照行政院金融監督管理委員會 82.8.24(82)台財證(六)第 01972 號函發布之「募集與發行臺灣存託憑證外國公司財務報告複核要點（以下簡稱複核要點）」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報表之整體是否允當表達表示意見。

依本會計師之複核結果，本會計師並未發現第一段所述聖馬丁國際控股有限公司及子公司按新台幣換算之主要財務報表暨依中華民國一般公認會計原則重編後之主要財務報表，有違反上述「複核要點」規定而須作大幅修正、調整或再補充揭露之情事；本會計師亦未發現第一段所述聖馬丁國際控股有限公司及子公司民國一〇〇年及九十九年七月一日至十二月三十一日簡明合併財務報表中譯本內容與原文有重大不符而須作修正之情事。

如附件三重編說明所述，聖馬丁國際控股有限公司及子公司之合併財務報表格式係依據香港財務報導準則及香港相關法令規定編製，致格式與中華民國規定部份不同，聖馬丁國際控股有限公司及子公司業已依據中華民國一般公認會計原則及相關法令，重編其民國一〇〇年及九十九年十二月三十一日合併資產負債表及民國一〇〇年及九十九年七月一日至十二月三十一日合併損益表（詳附件三）。

勤業眾信聯合會計師事務所

會計師 張 耿 禧

會計師 虞 成 全

財政部證券暨期貨管理委員會核准文號  
台財證六字第 0920123784 號

財政部證券暨期貨管理委員會核准文號  
台財證六字第 0930128050 號

中 華 民 國 一 〇 一 年 二 月 二 十 九 日

## 附件二

聖馬丁國際控股有限公司及子公司

簡明合併財務狀況表

民國一〇〇年十二月三十一日及一〇〇年六月三十日

單位：港幣仟元／新台幣仟元

	一〇〇年十二月三十一日 (未經查核)		一〇〇年六月三十日 (經查核)	
	港幣	新台幣	港幣	新台幣
<b>非流動資產</b>				
不動產、廠房及設備	\$ 166,501	\$ 648,854	\$ 168,886	\$ 658,149
收購關聯企業已付訂金	56,556	220,399	-	-
預付租賃款項	15,691	61,148	15,350	59,819
投資性不動產	35,648	138,920	34,752	135,429
商譽	48,689	189,741	51,111	199,180
無形資產	8,014	31,231	65,759	256,263
關聯企業權益	48,218	187,906	-	-
備供出售金融資產	-	-	179,426	699,223
嵌入式可轉換債券之衍生性商品	-	-	15,184	59,172
遞延所得稅資產	27,994	109,093	29,404	114,587
	<u>407,311</u>	<u>1,587,292</u>	<u>559,872</u>	<u>2,181,822</u>
<b>流動資產</b>				
存貨	205,540	800,989	198,890	775,074
應收帳款及其他應收款項	360,591	1,405,223	341,810	1,332,033
預付租賃款項	407	1,586	437	1,703
備供出售金融資產	178,556	695,833	765	2,981
嵌入式可轉換債券之衍生性商品	1,095	4,267	-	-
衍生性金融商品	-	-	511	1,991
受限制資產	15,219	59,308	13,363	52,076
現金及銀行存款	204,713	797,767	276,264	1,076,601
	<u>966,121</u>	<u>3,764,973</u>	<u>832,040</u>	<u>3,242,459</u>
<b>流動負債</b>				
應付帳款及其他應付款項	271,438	1,057,794	269,562	1,050,484
應付所得稅	15,810	61,612	17,706	69,000
應付關聯企業款項	5,730	22,330	-	-
銀行及其他借款—於一年內到期	103,820	404,587	73,804	287,614
衍生性金融商品	-	-	35	136
	<u>396,798</u>	<u>1,546,323</u>	<u>361,107</u>	<u>1,407,234</u>
<b>流動資產淨值</b>	<u>569,323</u>	<u>2,218,650</u>	<u>470,933</u>	<u>1,835,225</u>
	<u>\$ 976,634</u>	<u>\$ 3,805,942</u>	<u>\$ 1,030,805</u>	<u>\$ 4,017,047</u>
<b>股本及儲備</b>				
股本	\$ 74,065	\$ 288,631	\$ 67,287	\$ 262,217
儲備	868,346	3,383,944	893,216	3,480,863
本公司股權持有人應佔權益	942,411	3,672,575	960,503	3,743,080
非控制權益	11,960	46,608	51,354	200,127
<b>權益總額</b>	<u>954,371</u>	<u>3,719,183</u>	<u>1,011,857</u>	<u>3,943,207</u>
<b>非流動負債</b>				
銀行及其他借款—一年後到期	7,748	30,194	5,472	21,324
遞延所得稅負債	14,515	56,565	13,476	52,516
	<u>22,263</u>	<u>86,759</u>	<u>18,948</u>	<u>73,840</u>
	<u>\$ 976,634</u>	<u>\$ 3,805,942</u>	<u>\$ 1,030,805</u>	<u>\$ 4,017,047</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
99.7.1-100.6.30		HKD\$1	NT\$4.173	HKD\$1	NT\$3.639	HKD\$1	NT\$3.877
98.7.1-99.6.30		HKD\$1	NT\$4.311	HKD\$1	NT\$4.006	HKD\$1	NT\$4.153
97.7.1-98.6.30		HKD\$1	NT\$4.564	HKD\$1	NT\$3.863	HKD\$1	NT\$4.224

（請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十九日複核報告）



聖馬丁國際控股有限公司及子公司

簡明合併綜合損益表

民國一〇〇年七月一日至十二月三十一日及九十九年七月一日至十二月三十一日

單位：除每股盈餘為港幣港仙／新台幣元  
外，餘係港幣仟元／新台幣仟元

	一〇〇年七月一日至十二月三十一日 (未經查核)		九十九年七月一日至十二月三十一日 (未經查核)	
	港幣	新台幣	港幣	新台幣
收入	\$ 634,040	\$ 2,470,854	\$ 833,651	\$ 3,248,738
銷售成本	( 501,811 )	( 1,955,557 )	( 654,847 )	( 2,551,938 )
毛利	132,229	515,297	178,804	696,800
其他收入	17,873	69,651	7,159	27,899
其他收益及損失	431	1,680	1,187	4,626
嵌入式可轉換債券之衍生性商品公平價值變動損失	( 14,089 )	( 54,905 )	( 1,541 )	( 6,005 )
銷售費用	( 28,344 )	( 110,457 )	( 25,119 )	( 97,889 )
管理費用	( 91,990 )	( 358,486 )	( 75,659 )	( 294,844 )
商譽減損損失	-	-	( 12,500 )	( 48,713 )
應收帳款迴轉利益(減損損失)	256	998	( 2,300 )	( 8,963 )
研究發展費用	( 15,624 )	( 60,887 )	( 20,303 )	( 79,121 )
所享有一關聯企業業績之份額	( 5,372 )	( 20,935 )	-	-
視作處分一子公司所享有權益之利益	5,584	21,761	-	-
財務成本	( 1,812 )	( 7,061 )	( 1,222 )	( 4,762 )
稅前淨(損)利	( 858 )	( 3,344 )	48,506	189,028
所得稅利益(費用)	1,584	6,173	( 2,226 )	( 8,675 )
本期淨利	726	2,829	46,280	180,353
其他綜合(損)益				
國外營運機構財務報表換算之兌換差額	( 12,009 )	( 46,799 )	7,254	28,269
備供出售金融資產公平價值變動	( 8,301 )	( 32,349 )	478	1,863
本期綜合(損)益	( \$ 19,584 )	( \$ 76,319 )	\$ 54,012	\$ 210,485
本期淨利歸屬於：				
本公司股權持有人	\$ 580	\$ 2,260	\$ 45,580	\$ 177,625
非控制權益	146	569	700	2,728
	\$ 726	\$ 2,829	\$ 46,280	\$ 180,353
本期綜合(損)益歸屬於：				
本公司股權持有人	( \$ 19,418 )	( \$ 75,672 )	\$ 53,508	\$ 208,521
非控制權益	( 166 )	( 647 )	504	1,964
	( \$ 19,584 )	( \$ 76,319 )	\$ 54,012	\$ 210,485
每股盈餘(港幣港仙／新台幣元)				
基本	\$ 0.08	\$ 0.00	\$ 6.23	\$ 0.24
稀釋	\$ 0.08	\$ 0.00	\$ 6.19	\$ 0.24

註一：上列財務報表之所有損益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1:NT\$3.897) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.7.1~100.6.30	HKD\$1:NT\$4.173	HKD\$1:NT\$3.639	HKD\$1:NT\$3.877
98.7.1-99.6.30	HKD\$1:NT\$4.311	HKD\$1:NT\$4.006	HKD\$1:NT\$4.153
97.7.1-98.6.30	HKD\$1:NT\$4.564	HKD\$1:NT\$3.863	HKD\$1:NT\$4.224

註三：九十九年七月一日至十二月三十一日之財務報表業經重分類。

(請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十九日複核報告)



聖馬丁國際控股有限公司及子公司

簡明合併權益變動表

民國一〇〇年七月一日至十二月三十一日及九十九年七月一日至十二月三十一日

單位：新台幣仟元

	本 股	公 本	司 溢	股 價	權 認	準 備	法 定	準 備	特 別	準 備	兌 換	準 備	重 估	儲 備	保 留	盈 餘	合 計	非 控 制 權 益	權 益 總 計
九十九年七月一日餘額（經查核）	\$ 259,065	\$ 1,113,463	\$ 19,625	\$ 85,200	\$ 311,285	\$ 58,806	\$ -	\$ 1,364,246	\$ 3,211,690	\$ 36,760	\$ 3,248,450								
本期淨利	-	-	-	-	-	-	-	177,625	177,625	2,728	180,353								
本期其他綜合損益	-	-	-	-	-	29,033	1,863	-	30,896	( 764)	30,132								
本期綜合損益	-	-	-	-	-	29,033	1,863	177,625	208,521	1,964	210,485								
權益交割股份基礎給付	-	-	2,758	-	-	-	-	-	2,758	-	2,758								
已付股息	-	-	-	-	-	-	-	( 77,718)	( 77,718)	-	( 77,718)								
九十九年十二月三十一日餘額（未經查核）	\$ 259,065	\$ 1,113,463	\$ 22,383	\$ 85,200	\$ 311,285	\$ 87,839	\$ 1,863	\$ 1,464,153	\$ 3,345,251	\$ 38,724	\$ 3,383,975								
一〇〇年七月一日餘額（經查核）	\$ 262,217	\$ 1,197,840	\$ 24,656	\$ 99,062	\$ 311,285	\$ 225,683	( \$ 2,779)	\$ 1,625,116	\$ 3,743,080	\$ 200,127	\$ 3,943,207								
本期淨利	-	-	-	-	-	-	-	2,260	2,260	569	2,829								
本期其他綜合損益	-	-	-	-	-	( 45,583)	( 32,349)	-	( 77,932)	( 1,216)	( 79,148)								
本期綜合損益	-	-	-	-	-	( 45,583)	( 32,349)	2,260	( 75,672)	( 647)	( 76,319)								
權益交割股份基礎給付	-	-	2,490	-	-	-	-	-	2,490	-	2,490								
視作處分一子公司所享有權益	-	-	-	-	-	-	-	-	-	( 152,872)	( 152,872)								
提列法定準備	-	-	-	682	-	-	-	( 682)	-	-	-								
執行認股權	175	3,831	( 1,329)	-	-	-	-	-	2,677	-	2,677								
紅股發行	26,239	( 26,239)	-	-	-	-	-	-	-	-	-								
一〇〇年十二月三十一日餘額(未經查核)	\$ 288,631	\$ 1,175,432	\$ 25,817	\$ 99,744	\$ 311,285	\$ 180,100	( \$ 35,128)	\$ 1,626,694	\$ 3,672,575	\$ 46,608	\$ 3,719,183								

註一：上列財務報表之所有權益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.7.1~100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877
98.7.1-99.6.30	HKD\$1：NT\$4.311	HKD\$1：NT\$4.006	HKD\$1：NT\$4.153
97.7.1-98.6.30	HKD\$1：NT\$4.564	HKD\$1：NT\$3.863	HKD\$1：NT\$4.224

（請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十九日複核報告）

聖馬丁國際控股有限公司及子公司

簡明合併現金流量表

民國一〇〇年七月一日至十二月三十一日及

九十九年七月一日至十二月三十一日

單位：港幣仟元／新台幣仟元

	一〇〇年七月一日至十二月三十一日 (未經查核)		九十九年七月一日至十二月三十一日 (未經查核)	
	港幣	新台幣	港幣	新台幣
	(\$)	(\$)	\$	\$
營業活動產生之淨現金流(出)入	(23,958)	(93,364)	24,986	97,370
投資活動				
收購關聯企業已付訂金	(56,556)	(220,399)	-	-
購置備供出售金融資產	-	-	(200,000)	(779,400)
購置不動產、廠房及設備價款	(10,438)	(40,677)	(5,068)	(19,750)
無形資產支出	(8,380)	(32,657)	-	-
視作處分一子公司所享有權益 (扣除所出售之現金及現金等價物)	(7,265)	(28,312)	-	-
受限制資產增加	(1,856)	(7,232)	(20)	(78)
其他投資活動現金流入	1,545	6,021	815	3,176
投資活動產生之淨現金流出	(82,950)	(323,256)	(204,273)	(796,052)
融資活動				
償還銀行借款	(41,584)	(162,053)	(55,536)	(216,424)
發放現金股利	-	-	(19,943)	(77,718)
舉借銀行借款	77,521	302,099	62,253	242,600
其他融資活動現金流入(出)	1,425	5,553	(124)	(483)
融資活動產生之淨現金流入(出)	37,362	145,599	(13,350)	(52,025)
現金及約當現金減少數	(69,546)	(271,021)	(192,637)	(750,707)
期初現金及約當現金餘額	276,264	1,076,601	477,150	1,859,454
匯率影響數	(2,005)	(7,813)	7,573	29,513
期末現金及約當現金餘額	\$ 204,713	\$ 797,767	\$ 292,086	\$1,138,260

註一：上列財務報表之所有科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率  
(HKD\$1：NT\$3.897)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.7.1~100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877
98.7.1-99.6.30	HKD\$1：NT\$4.311	HKD\$1：NT\$4.006	HKD\$1：NT\$4.153
97.7.1-98.6.30	HKD\$1：NT\$4.564	HKD\$1：NT\$3.863	HKD\$1：NT\$4.224

(請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十九日複核報告)

# 附件三

聖馬丁國際控股有限公司及子公司  
依中華民國會計原則重編後合併資產負債表  
民國一〇〇年及九十九年十二月三十一日

單位：新台幣仟元

資 產	一 〇 〇 年 十 二 月 三 十 一 日 ( 未 經 查 核 )			九 十 九 年 十 二 月 三 十 一 日 ( 未 經 查 核 )			一 〇 〇 年 十 二 月 三 十 一 日 ( 未 經 查 核 )			九 十 九 年 十 二 月 三 十 一 日 ( 未 經 查 核 )		
	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額	依香港財務報導 準則編製金額	調節金額增(減)	依中華民國會計 原則編製金額
流動資產												
現金及約當現金	\$ 797,767	\$ -	\$ 797,767	\$ 1,138,260	\$ -	\$ 1,138,260	\$ 855,446	\$ -	\$ 855,446	\$ 993,131	\$ -	\$ 993,131
公平價值變動列入損益之金融資產												
產一流動	4,267	-	4,267	-	-	183	61,612	-	61,612	59,246	-	59,246
備供出售金融資產一流動	695,833	-	695,833	-	-	-	22,330	-	22,330	-	-	-
應收帳款淨額	1,163,640	-	1,163,640	900,877	-	900,877	202,348	-	202,348	313,034	-	313,034
其他應收款	241,583	-	241,583	488,321	-	488,321	404,587	-	404,587	335,489	-	335,489
存 貨	800,989	-	800,989	728,673	-	728,673	-	-	-	1,072	-	1,072
預付款項一流動	1,586	( 1,586 )	-	1,512	( 1,512 )	-	-	-	-	-	-	-
受限制資產一流動	59,308	-	59,308	5,553	-	5,553	-	-	-	-	-	-
流動資產合計	<u>3,764,973</u>	<u>( 1,586 )</u>	<u>3,763,387</u>	<u>3,263,379</u>	<u>( 1,512 )</u>	<u>3,261,867</u>	<u>1,546,323</u>	<u>-</u>	<u>1,546,323</u>	<u>1,701,972</u>	<u>-</u>	<u>1,701,972</u>
長期投資												
公平價值變動列入損益之金融資產												
產一非流動	-	-	-	96,240	-	96,240	-	-	-	-	-	-
不動產投資	138,920	( 138,920 )	-	127,779	( 47,150 )	80,629	-	-	-	38,019	-	38,019
備供出售金融資產一非流動	-	-	-	679,017	-	679,017	-	-	-	1,672	-	1,672
採權益法之長期股權投資	187,906	( 60,450 )	127,456	-	-	-	-	-	-	39,691	-	39,691
預付長期投資款	220,399	-	220,399	-	-	-	-	-	-	-	-	-
長期投資合計	<u>547,225</u>	<u>( 199,370 )</u>	<u>347,855</u>	<u>903,036</u>	<u>( 47,150 )</u>	<u>855,886</u>	<u>30,194</u>	<u>-</u>	<u>30,194</u>	<u>39,691</u>	<u>-</u>	<u>39,691</u>
固定資產												
成 本												
土 地	10,409	-	10,409	10,978	-	10,978	-	-	-	-	-	-
房屋及建築	596,853	-	596,853	568,288	-	568,288	-	-	-	1,113,463	-	1,113,463
機器設備	865,847	-	865,847	813,659	-	813,659	-	-	-	22,383	-	22,383
租賃改良	54,215	-	54,215	60,158	-	60,158	-	-	-	1,135,846	-	1,135,846
運輸設備	18,877	-	18,877	15,569	-	15,569	-	-	-	85,200	-	85,200
生財器具	91,841	-	91,841	70,173	-	70,173	-	-	-	311,285	-	311,285
出租資產	-	104,658	104,658	-	-	-	-	-	-	1,464,153	( 37,524 )	1,426,629
其他設備	87,410	-	87,410	55,450	-	55,450	-	-	-	1,860,638	( 37,524 )	1,823,114
成本合計	1,725,452	104,658	1,830,110	1,594,275	-	1,594,275	-	-	-	-	-	-
減：累計折舊	( 1,076,598 )	( 40,817 )	( 1,117,415 )	( 933,464 )	-	( 933,464 )	-	-	-	-	-	-
固定資產淨額	<u>648,854</u>	<u>63,841</u>	<u>712,695</u>	<u>660,811</u>	<u>-</u>	<u>660,811</u>	<u>288,631</u>	<u>-</u>	<u>288,631</u>	<u>259,065</u>	<u>-</u>	<u>259,065</u>
無形資產												
商 譽	189,741	-	189,741	216,915	-	216,915	-	-	-	-	-	-
土地使用權	-	70,783	70,783	-	60,711	60,711	-	-	-	-	-	-
無形資產	31,231	-	31,231	6,874	-	6,874	-	-	-	-	-	-
無形資產合計	<u>220,972</u>	<u>70,783</u>	<u>291,755</u>	<u>223,789</u>	<u>60,711</u>	<u>284,500</u>	<u>1,175,432</u>	<u>-</u>	<u>1,175,432</u>	<u>1,113,463</u>	<u>-</u>	<u>1,113,463</u>
其他資產												
其他資產	61,148	( 61,148 )	-	59,199	( 59,199 )	-	-	-	-	-	-	-
遞延所得稅資產一非流動	109,093	2,298	111,391	61,487	-	61,487	-	-	-	-	-	-
其他資產合計	<u>170,241</u>	<u>( 58,850 )</u>	<u>111,391</u>	<u>120,686</u>	<u>( 59,199 )</u>	<u>61,487</u>	<u>1,201,249</u>	<u>( 114,874 )</u>	<u>1,086,375</u>	<u>1,511,820</u>	<u>( 37,524 )</u>	<u>1,474,296</u>
資 產 總 計	<u>\$ 5,352,265</u>	<u>( \$ 125,182 )</u>	<u>\$ 5,227,083</u>	<u>\$ 5,171,701</u>	<u>( \$ 47,150 )</u>	<u>\$ 5,124,551</u>	<u>1,633,082</u>	<u>( 10,308 )</u>	<u>1,622,774</u>	<u>1,787,726</u>	<u>( 9,626 )</u>	<u>1,778,100</u>
負債及股東權益												
流動負債												
應付帳款	\$ 855,446	\$ -	\$ 855,446	\$ 993,131	\$ -	\$ 993,131	-	-	-	-	-	-
應付所得稅	61,612	-	61,612	59,246	-	59,246	-	-	-	-	-	-
其他應付款項一關係人	22,330	-	22,330	-	-	-	-	-	-	-	-	-
其他應付款項	202,348	-	202,348	313,034	-	313,034	-	-	-	-	-	-
一年內到期長期借款	404,587	-	404,587	335,489	-	335,489	-	-	-	-	-	-
應付租賃款	-	-	-	1,072	-	1,072	-	-	-	-	-	-
流動負債合計	<u>1,546,323</u>	<u>-</u>	<u>1,546,323</u>	<u>1,701,972</u>	<u>-</u>	<u>1,701,972</u>	<u>30,194</u>	<u>-</u>	<u>30,194</u>	<u>38,019</u>	<u>-</u>	<u>38,019</u>
長期負債												
長期借款	30,194	-	30,194	38,019	-	38,019	-	-	-	-	-	-
應付租賃款一非流動	-	-	-	1,672	-	1,672	-	-	-	-	-	-
長期負債合計	<u>30,194</u>	<u>-</u>	<u>30,194</u>	<u>39,691</u>	<u>-</u>	<u>39,691</u>	<u>56,565</u>	<u>( 10,308 )</u>	<u>46,257</u>	<u>46,063</u>	<u>( 9,626 )</u>	<u>36,437</u>
其他負債												
遞延所得稅負債一非流動	56,565	( 10,308 )	46,257	46,063	( 9,626 )	36,437	-	-	-	-	-	-
負債合計	<u>1,633,082</u>	<u>( 10,308 )</u>	<u>1,622,774</u>	<u>1,787,726</u>	<u>( 9,626 )</u>	<u>1,778,100</u>	<u>288,631</u>	<u>-</u>	<u>288,631</u>	<u>259,065</u>	<u>-</u>	<u>259,065</u>
股東權益												
股 本												
普通股股本	288,631	-	288,631	259,065	-	259,065	-	-	-	-	-	-
資本公積												
股票發行溢價	1,175,432	-	1,175,432	1,113,463	-	1,113,463	-	-	-	-	-	-
員工認股權	25,817	-	25,817	22,383	-	22,383	-	-	-	-	-	-
資本公積合計	<u>1,201,249</u>	<u>-</u>	<u>1,201,249</u>	<u>1,135,846</u>	<u>-</u>	<u>1,135,846</u>	<u>99,744</u>	<u>-</u>	<u>99,744</u>	<u>85,200</u>	<u>-</u>	<u>85,200</u>
保留盈餘												
法定盈餘公積	99,744	-	99,744	85,200	-	85,200	-	-	-	-	-	-
特別盈餘公積	311,285	-	311,285	311,285	-	311,285	-	-	-	-	-	-
未分配盈餘	1,626,694	( 114,874 )	1,511,820	1,464,153	( 37,524 )	1,426,629	-	-	-	-	-	-
保留盈餘合計	<u>2,037,723</u>	<u>( 114,874 )</u>	<u>1,922,849</u>	<u>1,860,638</u>	<u>( 37,524 )</u>	<u>1,823,114</u>	<u>311,285</u>	<u>( 114,874 )</u>	<u>196,411</u>	<u>311,285</u>	<u>( 37,524 )</u>	<u>273,891</u>
股東權益其他項目												
金融商品未實現(損)益	( 35,128 )	-	( 35,128 )	1,863	-	1,863	-	-	-	-	-	-
累積換算調整數	180,100	-	180,100	87,839	-	87,839	-	-	-	-	-	-
股東權益其他項目合計	<u>144,972</u>	<u>-</u>	<u>144,972</u>	<u>89,702</u>	<u>-</u>	<u>89,702</u>	<u>3,672,575</u>	<u>( 114,874 )</u>	<u>3,557,701</u>	<u>3,345,251</u>	<u>( 37,524 )</u>	<u>3,307,727</u>
母公司股東權益合計	<u>3,672,575</u>	<u>( 114,874 )</u>	<u>3,557,701</u>	<u>3,345,251</u>	<u>( 37,524 )</u>	<u>3,307,727</u>	<u>46,608</u>	<u>-</u>	<u>46,608</u>	<u>38,724</u>	<u>-</u>	<u>38,724</u>
少數股權	<u>46,608</u>	<u>-</u>	<u>46,608</u>	<u>38,724</u>	<u>-</u>	<u>38,724</u>	<u>3,719,183</u>	<u>( 114,874 )</u>	<u>3,604,309</u>	<u>3,383,975</u>	<u>( 37,524 )</u>	<u>3,346,451</u>
股東權益合計	<u>3,719,183</u>	<u>( 114,874 )</u>	<u>3,604,309</u>	<u>3,383,975</u>	<u>( 37,524 )</u>	<u>3,346,451</u>	<u>5,352,265</u>	<u>( 125,182 )</u>	<u>5,227,083</u>	<u>5,171,701</u>	<u>( 47,150 )</u>	<u>5,124,551</u>
負債及股東權益總計	<u>\$ 5,352,265</u>	<u>( \$ 125,182 )</u>	<u>\$ 5,227,083</u>	<u>\$ 5,171,701</u>	<u>( \$ 47,150 )</u>	<u>\$ 5,124,551</u>						

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.7.1~100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877
98.7.1~99.6.30	HKD\$1：NT\$4.311	HKD\$1：NT\$4.006	HKD\$1：NT\$4.153
97.7.1~98.6.30	HKD\$1：NT\$4.564	HKD\$1：NT\$3.863	HKD\$1：NT\$4.224

（請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十九日覆核報告）

董事長：洪聰進

經理人：陳美惠

會計主管：陳見安

聖馬丁國際控股有限公司及子公司

依中華民國會計原則重編後合併損益表

民國一〇〇年七月一日至十二月三十一日及九十九年七月一日至十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

項 目	一〇〇年七月一日至十二月三十一日 ( 未 經 查 核 )			九十九年七月一日至十二月三十一日 ( 未 經 查 核 )		
	依 香 港 財 務 報 導 準 則 編 製 金 額	調 節 金 額 增 ( 減 )	依 中 華 民 國 會 計 原 則 編 製 金 額	依 香 港 財 務 報 導 準 則 編 製 金 額	調 節 金 額 增 ( 減 )	依 中 華 民 國 會 計 原 則 編 製 金 額
營業收入	\$ 2,470,854	\$ -	\$ 2,470,854	\$ 3,248,738	\$ -	\$ 3,248,738
營業成本	( 1,955,557 )	-	( 1,955,557 )	( 2,551,938 )	-	( 2,551,938 )
營業毛利	515,297	-	515,297	696,800	-	696,800
營業費用						
推銷費用	( 110,457 )	-	( 110,457 )	( 97,889 )	-	( 97,889 )
管理及總務費用	( 358,486 )	( 995 )	( 359,481 )	( 303,807 )	-	( 303,807 )
研究發展費用	( 60,887 )	-	( 60,887 )	( 79,121 )	-	( 79,121 )
營業費用合計	( 529,830 )	( 995 )	( 530,825 )	( 480,817 )	-	( 480,817 )
營業淨(損)利	( 14,533 )	( 995 )	( 15,528 )	215,983	-	215,983
營業外收入及利益						
利息收入	-	33,093	33,093	-	792	792
租金收入	-	5,799	5,799	-	5,580	5,580
處分固定資產利益	-	425	425	-	1,014	1,014
處分投資利益	21,761	( 20,424 )	1,337	-	-	-
兌換利益-淨額	-	1,820	1,820	-	6,183	6,183
壞帳轉回利益	998	-	998	-	-	-
其他收入	76,720	( 46,387 )	30,333	35,806	( 15,293 )	20,513
營業外收入及利益合計	99,479	( 25,674 )	73,805	35,806	( 1,724 )	34,082
營業外費用及損失						
利息費用	( 7,061 )	-	( 7,061 )	( 4,762 )	-	( 4,762 )
權益法認列之投資損失	( 20,935 )	-	( 20,935 )	-	-	-
減損損失	-	-	-	( 48,713 )	-	( 48,713 )
金融資產評價損失-淨額	( 54,905 )	( 1,477 )	( 56,382 )	( 6,005 )	( 1,557 )	( 7,562 )
什項支出	( 5,389 )	( 8,936 )	( 14,325 )	( 3,281 )	3,281	-
營業外費用及損失合計	( 88,290 )	( 10,413 )	( 98,703 )	( 62,761 )	1,724	( 61,037 )
稅前淨(損)利	( 3,344 )	( 37,082 )	( 40,426 )	189,028	-	189,028
所得稅利益(費用)	6,173	2,298	8,471	( 8,675 )	-	( 8,675 )
本期淨利	\$ 2,829	( \$ 34,784 )	( \$ 31,955 )	\$ 180,353	\$ -	\$ 180,353
歸屬于						
母公司股東	\$ 2,260	( \$ 34,784 )	( \$ 32,524 )	\$ 177,625	\$ -	\$ 177,625
少數股權	569	-	569	2,728	-	2,728
	\$ 2,829	( \$ 34,784 )	( \$ 31,955 )	\$ 180,353	\$ -	\$ 180,353
基本每股盈餘	\$ 0.00	( \$ 0.04 )	( \$ 0.04 )	\$ 0.24	\$ -	\$ 0.24
稀釋每股盈餘	\$ 0.00	( \$ 0.04 )	( \$ 0.04 )	\$ 0.24	\$ -	\$ 0.24

註一：上列財務報表之所有損益科目金額，係以一〇〇年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.897）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
99.7.1~100.6.30	HKD\$1：NT\$4.173	HKD\$1：NT\$3.639	HKD\$1：NT\$3.877
98.7.1~99.6.30	HKD\$1：NT\$4.311	HKD\$1：NT\$4.006	HKD\$1：NT\$4.153
97.7.1~98.6.30	HKD\$1：NT\$4.564	HKD\$1：NT\$3.863	HKD\$1：NT\$4.224

註三：九十九年七月一日至十二月三十一日之財務報表業經重分類。

(請參閱勤業眾信聯合會計師事務所民國一〇一年二月二十九日複核報告)

董事長：洪聰進

經理人：陳美惠

會計主管：陳見安

聖馬丁國際控股有限公司及子公司  
合併資產負債表及損益表重編說明  
民國一〇〇年七月一日至十二月三十一日及  
九十九年七月一日至十二月三十一日  
(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

聖馬丁國際控股有限公司及子公司（以下簡稱合併公司）如附件四所列之民國一〇〇年七月一日至十二月三十一日及九十九年七月一日至十二月三十一日財務報告，係包括聖馬丁國際控股有限公司（以下簡稱本公司）及本公司控制的公司（其附屬公司）之合併財務資訊（附件四譯稱“本集團”）。

合併公司依香港法令及香港財務報導準則（以下簡稱香港一般公認會計原則）編製之主要報表格式，包括簡明合併財務狀況表及簡明合併綜合損益表，因與中華民國「證券發行人財務報告編製準則」、「商業會計法」、「商業會計處理準則」及「中華民國財務會計準則」（以下簡稱中華民國一般公認會計原則）規定不符，爰依中華民國行政院金融監督管理委員會（原財政部證券暨期貨管理委員會）八十二年八月二十四日(82)台財證(六)第 01972 號函「募集與發行臺灣存託憑證外國公司財務報告複核要點」規定，就簡明合併財務狀況表及簡明合併綜合損益表依中華民國規定格式予以重編（以下簡稱重編合併財務報表）。

因適用之會計原則不同對合併公司民國一〇〇年七月一日至十二月三十一日及九十九年七月一日至十二月三十一日合併損益表之損益影響金額，業已重編財務報表，故上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類，將上述合併財務狀況表及合併綜合損益表予以重分類，並執行相關損益調整。



## 二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對重編合併財務報表 之 影 響
不動產投資公平 價值之認列	原始認列時，以公平價值加計取得之交易成本衡量，續後評價，以其相關可回收金額衡量帳面價值有重大減損時，就其減損部分認列損失。嗣後若資產可回收金額增加時，將減損損失之迴轉認列為利益，惟資產於減損損失迴轉後之帳面價值，不得超過該項資產在未認列減損損失之情況下，減除應提列折舊後之帳面價值。	原始認列時，以公允價值加計取得之交易成本衡量，續後評價，以公允價值衡量，且公允價值變動認列為當期損益。	已予以調整損益影響數 100.07.01~100.12.31： - 99.07.01~99.12.31： - 保留盈餘影響數 100.12.31： (41,401 仟元) 99.12.31： (37,524 仟元) 資產影響數 100.12.31： (51,709 仟元) 99.12.31： (47,150 仟元) 負債影響數 100.12.31： (10,308 仟元) 99.12.31： (9,626 仟元)
供出租使用之不 動產投資其相關 折舊提列處理	依(93)基秘字第 197 號函，不動產長期持有並以出租方式收取租金，係為供營業上長期使用，故該資產應列固定資產項下以出租資產列示，並提列折舊。	採公允價值模式下，不動產投資中之建物無須提列相關折舊費用。	已予以調整損益影響數 100.07.01~100.12.31： (8,649 仟元) 99.07.01~99.12.31： - 保留盈餘影響數 100.12.31： (8,649 仟元) 99.12.31： - 資產影響數 100.12.31： (8,649 仟元) 99.12.31： -

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對 重 編 合 併 財 務 報 表 之 影 響
供出租使用之不動產投資－土地使用權之攤銷提列處理	供營業出租用之土地使用權屬無形資產，除重分類為無形資產外，並依土地使用權使用年限計算攤銷費用。	採公允價值模式下，不動產投資中之土地使用權，無須提列相關攤銷費用。	已予以調整損益影響數 100.07.01~100.12.31： (4,374 仟元) 99.07.01~99.12.31： -  保留盈餘影響數 100.12.31： (4,374 仟元) 99.12.31： -  資產影響數 100.12.31： (4,374 仟元) 99.12.31： -
被投資公司發新股而投資公司未按持股比例認購	被投資公司發新股而投資公司未按持股比例認購，致投資比例發生變動，而使投資公司所投資之股權淨值發生增減者，其增減數應調整「資本公積」及「長期股權投資」，若資本公積不足，則沖減「保留盈餘」。	視為出售該部分權益，應衡量尚未出售股份之公允價值，與處分前投資帳面金額價之差額認列為利益或損失。	已予以調整損益影響數 100.07.01~100.12.31： (21,761 仟元) 99.07.01~99.12.31： -  保留盈餘影響數 100.12.31： (60,450 仟元) 99.12.31： -  資產影響數 100.12.31： (60,450 仟元) 99.12.31： -

### 三 中華民國及香港財務報表表達及其他事項之重大差異彙總說明

項 目	中 華 民 國 一 般 公 認 會 計 原 則	香 港 一 般 公 認 會 計 原 則	對 重 編 合 併 財 務 報 表 之 影 響
(一) 資產負債表	<p>資產負債表兩期表達期間為當期與去年同期會計期間結束日。</p> <p>一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在前，小者在後。</p> <p>土地使用權係分類於無形資產項下。</p>	<p>係根據香港會計準則第34號「中期財務報告」規定。財務狀況表兩期表達期間為當期期中結束日與前一會計年度結束日。</p> <p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。</p> <p>符合資本租賃者，列於不動產、廠房及設備項下；反之，則列於預付租賃款項下。若為營業租賃之土地使用權不屬於無形資產之適用範圍，其係依攤銷年度分類於流動資產及非流動資產項下。</p>	<p>已依中華民國財務報表規定予以表達揭露。</p> <p>已依中華民國財務報表規定予以表達揭露。</p> <p>已依中華民國財務報表規定予以表達揭露。 資產重分類金額 100.12.31：62,734 仟元 99.12.31：60,711 仟元</p>
(二) 損益表	<p>應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。</p> <p>處分固定資產利得或損失分別帳列營業外收入或支出，不以淨額表達。</p>	<p>應區分收入、財務成本、所得稅費用、本年度利益（損失）。無需區分營業外收入及支出。</p> <p>處分固定資產利得或損失帳列其他收入或其他費用，並以淨額表達。</p>	<p>已依中華民國財務報表規定予以表達揭露。</p> <p>已依中華民國財務報表規定予以表達揭露。 100.07.01~100.12.31： 425 仟元 99.07.01~99.12.31： 1,014 仟元</p>

項	目	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
(三)	每股盈餘	應分別揭露下列各項之稅前及稅後之基本及稀釋每股金額： 1. 繼續營業單位損益。 2. 停業單位損益。 3. 非常損益。 4. 會計原則變動累積影響數。 5. 本期損益。	應於綜合損益表揭露繼續營業單位淨利之基本及稀釋每股盈餘；應於綜合損益表或附註揭露停業單位之基本及稀釋每股盈餘。	已依中華民國財務報表規定予以表達揭露。

## 附 件 四

聖馬丁國際控股有限公司及子公司

會計師核閱報告暨合併財務報表

民國一〇〇年七月一日至

一〇〇年十二月三十一日

(原文)

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## CORPORATE INFORMATION

### DIRECTORS

#### Executive directors

Mr. Hung Tsung Chin (*Chairman*)  
Ms. Chen Mei Huei (*Chief Executive Officer*)  
Mr. Liao Wen I  
Mr. Chen Chien An  
Mr. Frank Karl-Heinz Fischer

#### Independent non-executive directors

Mr. Hsu Chun Yi  
Mr. Tsan Wen Nan  
Mr. Lee Chien Kuo

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton, HM 11, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1, 19/F., China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### COMPANY SECRETARY

Mr. Chung Ming Fai, *CPA, CPA (Aust.)*  
(appointed on September 30, 2011)  
Ms. Mak Po Man Cherie, *CPA, FCCA*  
(resigned on September 30, 2011)

### LEGAL ADVISORS

Sidley Austin

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### AUDIT COMMITTEE

Mr. Hsu Chun Yi (*Chairman*)  
Mr. Tsan Wen Nan  
Mr. Lee Chien Kuo

### REMUNERATION COMMITTEE

Mr. Hung Tsung Chin (*Chairman*)  
Mr. Hsu Chun Yi  
Mr. Tsan Wen Nan

### NOMINATION COMMITTEE

Mr. Hung Tsung Chin (*Chairman*)  
Mr. Hsu Chun Yi  
Mr. Tsan Wen Nan





## CORPORATE INFORMATION

### PRINCIPAL BANKERS

Bank SinoPac  
Standard Chartered Bank (Hong Kong)  
Limited  
Chinatrust Commercial Bank, Limited  
Industrial and Commercial Bank of  
China (Asia) Limited

### SHARE REGISTRARS AND TRANSFER OFFICE

#### *In Hong Kong*

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

#### *In Taiwan*

Grand Cathay Securities Corporation  
5F., No. 2, Section 1,  
Chongqing South Road,  
Zhongzheng District,  
Taipei City 100, Taiwan (R.O.C.)

#### *In Bermuda*

HSBC Bank Bermuda Limited  
Bank of Bermuda Building  
6 Front Street, Hamilton  
HM 11, Bermuda

### WEBSITE

[www.sandmartin.com.hk](http://www.sandmartin.com.hk)

### STOCK CODE

Hong Kong 00482  
Taiwan 910482



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERALL REVIEW

The second half year of 2011 was difficult but challenging so far for the Group because of European sovereign debt crisis and chaotic political situation in the Middle East and North Africa. The Group's turnover for the six months ended December 31, 2011 (the "Period"), was HK\$634.0 million, representing a decrease of 23.9% when compared with the same period last year (7.1.2010 to 12.31.2010: HK\$833.7 million). Gross profit of the Group during the Period was down 26.0% to HK\$132.2 million (7.1.2010 to 12.31.2010: HK\$178.8 million). Gross profit margin remained stable at 20.9% (7.1.2010 to 12.31.2010: 21.4%). Net profit of the Group during the Period dropped by 98.4% to HK\$0.7 million (7.1.2010 to 12.31.2010: HK\$46.3 million).

Profit attributable to owners of the Company during the Period was HK\$0.6 million (7.1.2010 to 12.31.2010: HK\$45.6 million). During the Period, basic and diluted earnings per share were HK0.08 cents and HK0.08 cents respectively (7.1.2010 to 12.31.2010: HK6.23 cents and HK6.19 cents respectively).

### SEGMENTAL INFORMATION

During the Period, media entertainment platform related products remained as the major business segment and major revenue source, contributing to 57.6% of the Group's sales revenue (7.1.2010 to 12.31.2010: 72.3%), while other multimedia products contributed to 42.0% of the Group's sales revenue (7.1.2010 to 12.31.2010: 27.7%). The decrease in revenue from media entertainment platform related products was primarily contributed by the decrease in sales to European, African and Middle East regions as a result of the European sovereign debt crisis and chaotic political situation in the Middle East and North Africa.

Detailed information of the Group's turnover and results for the Period by segment is shown in note 3 to the interim financial statement.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

Looking back into the past six months, the Group recorded an unsatisfactory performance due to the severe impact of international situation, in which the main factors are as follows:

### (1) Middle East and North Africa Markets

The Middle East and North Africa markets have all along been very important trading markets for the Group, representing a considerable proportion over the total operating revenue of the Group. During the first half year of 2011, the series outbreaks of war in Tunisia, Egypt and Libya and their turbulent situations had seriously affected the economic and trading activities in those regions, which had, to a greater extent, also reduced the Group's turnover from July to November 2011.

### (2) European Debt Crisis

The European sovereign debt crisis, erupted in Greece, spread out from a single country sovereign debt crisis to the entire Eurozone debt crisis, and thus affected the global economic activities, bringing serious uncertainties. In order to gain confidence from capital markets, members of the European Union have to improve their government financial condition as quickly as possible to demonstrate their determination to overcome the debt issues. After the outbreak of the crisis, these governments had adopted fiscal austerity policies as primary measures to cope with the crisis in reducing deficit and restoring fiscal balance as quickly as possible. Such measures had led to the increase of unemployment rate, reduction in welfare, shrinkage of effective demand and increasing pressure in credit. The European debt crisis had substantially affected both domestic and foreign trades of the European Union, and affected the economic growth of its major trade partners through the trade channels. The composite financial crisis intertwining by the Eurozone sovereign debt crisis and the banking risks has become a significant threat to the international financial stability. Under this intensifying European debt crisis, the Group's trade to the European Union had slowed down significantly. The continuous European debt crisis has brought instability to the global economy, and also affected on the Group's capital investments in China market.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **(3) Transformation from Integrated Device Manufacturer to Platform Owner**

During the past six months, the Group was at its transitional transformation period from a design manufacturer to a platform owner. The enormous change in business model and vision will need to experience a certain period to nurture, and it requires continuous contributions and investments in manpower and resources.

## PROSPECTS

### **(1) Letter of Major Co-operation Intent for Middle East and North Africa**

As the war had just quelled, the Group entered into a letter of major cooperation intent with key clients in Middle East and North Africa in October 2011, with products continue to deliver in December 2011, January and February 2012, thereby achieved a twofold increase in operating revenue in December 2011 and a full order schedule in the first quarter of 2012. Albeit the Chinese New Year has just passed, the shortage of labour in the entire Guangdong Province is still severe but our staff will endeavour to strive for the punctual delivery of products.

### **(2) New Opportunities under European Debts Crisis**

With the continuous spreading of the European debt crisis, the Group will actively adjust and integrate its market-oriented product lines, and through the expected successful acquisition of important distributors in Europe, the Group will proactively layout and prepare the further development in the European market. It is expected that the Group will overturn from loss to profit in the European market within two years from 2012 to 2013, and its operating revenue will also achieve a significant growth.



## MANAGEMENT DISCUSSION AND ANALYSIS

### **(3) Expectable High Growth under Strategic Transformation**

While the Group is experiencing a nurturing period of six months in product and market, it will also continue to launch its own platform products in December 2011 and January 2012. Through active market strategies and agreements with distributors, it is expected that the pay television system operators in Middle East and the system operators in Nepal will be able to achieve a significant increase in users, and sales of the set top box will account for 10% of the operating revenue of the Group.

After its transformation, the Group will not only be the designer and manufacturer of professional head-end equipments, transmission equipments, modulating equipments and terminal receiving equipments, but will also receive the program monthly subscription income, and thus formally enter into the system operator market. When the number of user reaches a considerable level, the monthly subscription income will also become an important operating revenue source of the Group. The Group will extend its system integration business to channel content, content subscription management systems and various value-added service systems, with the aim of bringing the business development of the Group into another new era.



## MANAGEMENT DISCUSSION AND ANALYSIS

### NEW INVESTOR OF SLE

On July 13, 2011, the Company, Honstar Development Limited (“Honstar”), a wholly-owned subsidiary of the Company, Sino Light Group Limited (“SLG”), Express Touch Limited (“ETL”), a subsidiary of SLG, Toon Express International Limited (the “Subscriber”), an indirect wholly-owned subsidiary of Imagi International Holdings Limited (Imagi International Holdings Limited together with its subsidiaries, the “Imagi Group”) and Sino Light Enterprise Limited (“SLE”), prior to the completion (the “Completion”) of the Subscription, an indirect subsidiary of the Company, entered into a subscription and option agreement (“Subscription Agreement”) in respect of the subscription (“Subscription”) of certain shares in SLE by the Subscriber for an aggregate consideration of HK\$36,400,000 of which (i) HK\$9,100,000 was satisfied in cash by the Subscriber and (ii) HK\$27,300,000 was satisfied by way of the provision of certain management services procured by the Subscriber. Pursuant to the Subscription Agreement, SLE has granted an option (“Option”) to the Subscriber to further subscribe for additional shares in SLE on the terms of the Subscription Agreement.

Before Completion, Honstar and ETL hold 55% and 45% of the issued share capital of SLE respectively. Upon Completion, SLE ceased to be a subsidiary of the Company and Honstar, ETL and the Subscriber held approximately 43.65%, 35.71% and 20.63% respectively of the issued share capital of SLE as enlarged by the Subscription (before the exercise of the Option). Assuming the exercise of the Option in full immediately after Completion at the initial subscription price, the Subscriber will hold up to approximately 29.58% of SLE (as enlarged by the issue of such shares).



## MANAGEMENT DISCUSSION AND ANALYSIS

Upon Completion, the parties to the Subscription Agreement entered into a shareholders' agreement (the "Shareholders' Agreement") for the purposes of, inter alia, regulating the management of SLE. Under the Shareholders' Agreement, in the event of the expiry, termination or non-renewal of the License Agreement, the Subscriber shall have a right but not an obligation ("Put Option") to require Honstar and ETL to purchase all or a portion (such portion to be determined by the Subscriber at its sole discretion) of the shares in SLE then held by the Subscriber based on the then fair market value of such shares. Upon the exercise of the Put Option, the Company will comply with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Completion was made on August 29, 2011.

### **ACQUISITION OF 47% OF ISSUED SHARE CAPITAL IN DISH MEDIA**

On September 26, 2011, the Company entered into an agreement with Dish Media Network Private Limited ("Dish Media") that the Company agreed to subscribe for 4,010,870 new shares of Dish Media, which represented 47% of the issued share capital of Dish Media at a cash consideration of US\$5,225,490 (equivalent to HK\$40,759,000). The share subscription was completed on February 12, 2012.

Dish Media is the only satellite television operator in Nepal and currently it provides Direct-to-Home services to its subscribers under the brand name of Dish Home. As the reception quality of satellite television outplayed cable television services in Nepal and the satellite television broadcasting is still in its initial stage of development, the Directors consider that Nepal market present good business opportunities and growth potential for the Group's products.



## MANAGEMENT DISCUSSION AND ANALYSIS

The subscription and the Group's interest in Dish Media will provide the Group with a strategic platform to explore and develop the market of set top boxes and other digital media equipment in Nepal, the Directors consider that the subscription was conducted under normal commercial terms and is in the interest of the Company and the shareholders as a whole.

### LIQUIDITY AND FINANCIAL RESOURCES

As at December 31, 2011, the Group's cash and bank balances amounted to HK\$204.7 million (6.30.2011: HK\$276.3 million). The Group's pledged bank deposits were HK\$15.2 million (6.30.2011: HK\$13.4 million).

During the Period, the Group had net cash outflow from its operating activities and investing activities amounted to HK\$24.0 million and HK\$83.0 million respectively. Net cash inflow from financing activities amounted to HK\$37.4 million.

As a measure of liquidity, the current ratio (ratio of current assets to current liabilities) was 2.4 at December 31, 2011 and 2.3 at June 30, 2011. For the Period, the annualized average trade receivable turnover period, average inventory turnover period, and average trade payable turnover period were 85 days, 74 days, and 77 days respectively (For the year ended June 30, 2011: 60 days, 69 days, and 78 days respectively).

At December 31, 2011, the Group's total loans were HK\$111.6 million (6.30.2011: HK\$79.3 million). Certain of the borrowings were secured by the Group's leasehold land and buildings, pledged deposits, secured and guarantee from the Company and certain of its subsidiaries. The gearing ratio, expressed as a percentage of total bank borrowings of HK\$111.6 million over total assets of HK\$1,373.4 million, was 8.1% (6.30.2011: 5.7%).





## MANAGEMENT DISCUSSION AND ANALYSIS

### FOREIGN CURRENCY EXPOSURE

The Group business recorded revenue mainly denominated in US dollars and Renminbi (RMB). Although the Group currently does not maintain any hedging policy to hedge against foreign exchange exposure that may arise from the above transactions, management team continuously assesses the foreign currency exposure, with an aim to minimize the impact of foreign exchange fluctuations on the Group's business operations.

### CHARGES ON ASSETS

As at December 31, 2011, the Group's general banking facilities were secured by the following assets of the Group: (i) leasehold land and buildings with a carrying value of HK\$25.5 million, and (ii) bank deposits of HK\$15.2 million.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at December 31, 2011.

### EMPLOYEES

At December 31, 2011, the Group employed a total of 2,466 (6.30.2011: 2,674) full-time employees. Employees are remunerated accordingly to their performance and responsibilities. Other employee benefits include, inter alia, share option scheme, provident fund, insurance and medical coverage.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend (7.1.2010 to 12.31.2010: Nil) for the six months ended December 31, 2011.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the shares of the Company during the Period.

### CORPORATE GOVERNANCE

The Company has complied with all the provisions set out in the Code on Corporate Governance Practices as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and where appropriate, adopted the recommended best practices throughout the Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by Directors. All Directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standards set out in the Model Code throughout the Period.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

As at December 31, 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company of any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, the ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

#### (i) Ordinary shares of HK\$0.10 each of the Company

Name of director	Capacity and nature of interest	Number of shares held	Percentage of interest
Mr. Hung Tsung Chin	Corporate	162,275,437 (Note 1)	21.91%
	Personal	2	0.00%
Ms. Chen Mei Huei	Corporate	162,275,437 (Note 1)	21.91%
Mr. Liao Wen I	Corporate	62,704,812 (Note 2)	8.47%



## MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

1. These shares are registered in the name of Metroasset Investments Limited which is held by Mr. Hung Tsung Chin as to 45.09%, his wife, Ms. Chen Mei Huei, as to 44.38% and Mr. Hung Chih Chun, a son of Mr. Hung Tsung China and Ms. Chen Mei Huei as to 10.53%.
2. These shares are registered in the name of Wellever Investments Limited which is held by Mr. Liao Wen I as to 86.14% and his wife, Ms. Lin Hsiu Ling, as to 13.86%.

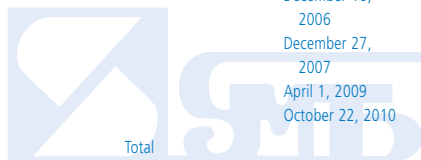
All interests in the Company's shares stated above represent long position.

### (ii) Share options

As at December 31, 2011, the number of shares in respect of which options under the Option Scheme had been granted and remained outstanding was 10,825,000 (6.30.2010: 11,275,000), representing 1.46% of the shares of the Company in issue as at December 31, 2011.

The following table discloses movements in the Company's share options during the period:

Type of grantee	Date of grant (Note)	Closing price per share immediately prior to the grant date	Exercise price	Number of share options		
				Outstanding at July 1, 2011	Exercised during the period	Outstanding at December 31, 2011
Directors						
Ms. Chen Mei Huei	July 30, 2005	HK\$1.02	HK\$1.02	500,000	-	500,000
	October 22, 2010	HK\$2.05	HK\$2.05	2,000,000	-	2,000,000
Mr. Frank Karl-Heinz Fischer	October 22, 2010	HK\$2.05	HK\$2.05	500,000	-	500,000
				3,000,000	-	3,000,000
Employees						
	July 30, 2005	HK\$1.02	HK\$1.02	2,500,000	-	2,500,000
	December 16, 2006	HK\$2.05	HK\$2.05	975,000	-	975,000
	December 27, 2007	HK\$1.76	HK\$1.76	2,150,000	(300,000)	1,850,000
	April 1, 2009	HK\$1.10	HK\$1.114	2,150,000	(150,000)	2,000,000
	October 22, 2010	HK\$2.05	HK\$2.05	500,000	-	500,000
Total				11,275,000	(450,000)	10,825,000



## MANAGEMENT DISCUSSION AND ANALYSIS

Note:

The share options are vested in stages as follows:

On or after the second anniversary of the date of grant	50%
On or after the third anniversary of the date of grant	remaining 50%

Options granted on July 30, 2005 are exercisable until July 31, 2015, options granted on December 16, 2006 are exercisable until December 15, 2016, options granted on December 27, 2007 are exercisable until December 26, 2017 and options granted on April 1, 2009 are exercisable until March 31, 2019 and options granted on October 22, 2010 are exercisable until October 21, 2020.

Save as disclosed above, as at December 31, 2011, none of the directors and chief executives of the Company had or were deemed to have any interest, or short positions in the shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which has been notified to the Company pursuant to the Model Code of the Listing Rules.



## MANAGEMENT DISCUSSION AND ANALYSIS

### SUBSTANTIAL SHAREHOLDERS

As at December 31, 2011, the interests or short position of the following substantial shareholders in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

<b>Name of shareholder</b>	<b>Capacity and nature of interest</b>	<b>Number of shares held</b>	<b>Percentage of interest</b>
Metroasset Investments Limited	Beneficial owner	162,275,437	21.91% (Note 1)
Success Power Investments Limited	Beneficial owner	101,931,500	13.76%
Wellever Investments Limited	Beneficial owner	62,704,812	8.47% (Note 2)

Notes:

1. Metroasset Investments Limited is held by Mr. Hung Tsung Chin as to 45.09%, his wife, Ms. Chen Mei Huei, as to 44.38% and Mr. Hung Chih Chun, a son of Mr. Hung Tsung China and Ms. Chen Mei Huei as to 10.53%.
2. Wellever Investments Limited is held by Mr. Liao Wen I as to 86.14% and his wife, Ms. Lin Hsiu Ling, as to 13.86%.

All the interests in the Company's shares stated above represent long position.

Save as disclosed above, so far as is known to the directors, as at December 31, 2011, there was no person (other than a director or chief executive of the Company) who had an interest in the shares or underlying shares in the Company which would fall to be disclosed to the Company pursuant to section 336 of the SFO.



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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## TO THE BOARD OF DIRECTORS OF SANDMARTIN INTERNATIONAL HOLDINGS LIMITED

聖馬丁國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 56, which comprises the condensed consolidated statement of financial position of Sandmartin International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of December 31, 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## CONCLUSION

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

February 29, 2012





## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended December 31, 2011

	NOTES	Six months ended December 31,	
		2011 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)
Revenue	3	634,040	833,651
Cost of sales		(501,811)	(654,847)
Gross profit		132,229	178,804
Other income		17,873	7,159
Other gains and losses		431	1,187
Loss on fair value change of derivatives embedded in convertible bonds	13	(14,089)	(1,541)
Distribution and selling costs		(28,344)	(25,119)
Administrative expenses		(91,990)	(75,659)
Impairment loss on goodwill	9	–	(12,500)
Reversal of (impairment loss) on trade receivables	14	256	(2,300)
Research and development costs		(15,624)	(20,303)
Share of results of an associate	12	(5,372)	–
Gain on deemed disposal of interest in a subsidiary	11	5,584	–
Finance costs		(1,812)	(1,222)
(Loss) profit before taxation	4	(858)	48,506
Taxation	5	1,584	(2,226)
Profit for the period		726	46,280
Other comprehensive (expense) income			
Exchange difference arising from translation of foreign operations		(12,009)	7,254
Fair value change of available-for-sale investments	13	(8,301)	478
Total comprehensive (expense) income for the period		(19,584)	54,012

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended December 31, 2011

		Six months ended	
		December 31,	
		2011	2010
	NOTE	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Profit for the period attributable to:			
Owners of the Company		580	45,580
Non-controlling interests		146	700
		<u>726</u>	<u>46,280</u>
Total comprehensive (expense) income attributable to:			
Owners of the Company		(19,418)	53,508
Non-controlling interests		(166)	504
		<u>(19,584)</u>	<u>54,012</u>
			(restated)
Earnings per share	8		
Basic (HK cents)		<u>0.08</u>	6.23
Diluted (HK cents)		<u>0.08</u>	6.19



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2011

	NOTES	December 31, 2011 HK\$'000 (unaudited)	June 30, 2011 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	166,501	168,886
Deposits paid for acquisition of associates	10	56,556	–
Prepaid lease payments		15,691	15,350
Investment properties	9	35,648	34,752
Goodwill	9	48,689	51,111
Intangible assets		8,014	65,759
Interest in an associate	12	48,218	–
Available-for-sale investments	13	–	179,426
Derivatives embedded in convertible bonds	13	–	15,184
Deferred tax assets		27,994	29,404
		<b>407,311</b>	<b>559,872</b>
<b>Current assets</b>			
Inventories		205,540	198,890
Trade and other receivables	14	360,591	341,810
Prepaid lease payments		407	437
Available-for-sale investments	13	178,556	765
Derivatives embedded in convertible bonds	13	1,095	–
Derivative financial instruments		–	511
Pledged bank deposits		15,219	13,363
Bank balances and cash		204,713	276,264
		<b>966,121</b>	<b>832,040</b>
<b>Current liabilities</b>			
Trade and other payables	15	271,438	269,562
Tax liabilities		15,810	17,706
Amount due to an associate		5,730	–
Bank borrowings		–	–
– due within one year	16	103,820	73,804
Derivative financial instruments		–	35
		<b>396,798</b>	<b>361,107</b>
Net current assets		<b>569,323</b>	<b>470,933</b>
		<b>976,634</b>	<b>1,030,805</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2011

		<b>December 31,</b>	June 30,
		<b>2011</b>	2011
	NOTES	<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
<hr/>			
Capital and reserves			
Share capital	17	<b>74,065</b>	67,287
Reserves		<b>868,346</b>	893,216
		<hr/>	<hr/>
Equity attributable to owners of the Company		<b>942,411</b>	960,503
Non-controlling interests		<b>11,960</b>	51,354
		<hr/>	<hr/>
Total equity		<b>954,371</b>	1,011,857
		<hr/>	<hr/>
Non-current liabilities			
Bank borrowings			
– due after one year	16	<b>7,748</b>	5,472
Deferred tax liabilities		<b>14,515</b>	13,476
		<hr/>	<hr/>
		<b>22,263</b>	18,948
		<hr/>	<hr/>
		<b>976,634</b>	1,030,805
		<hr/>	<hr/>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended December 31, 2011

	Attributable to owners of the Company								Non-controlling interests	Total	
	Share capital	Share premium	Share option reserve	Statutory reserve	Special reserve	Translation reserve	Revaluation reserve	Retained profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At July 1, 2010 (audited)	66,478	285,723	5,036	21,863	79,878	15,090	-	350,076	824,144	9,433	833,577
Profit for the period	-	-	-	-	-	-	-	45,580	45,580	700	46,280
Other comprehensive income for the period	-	-	-	-	-	7,450	478	-	7,928	(196)	7,732
Total comprehensive income for the period	-	-	-	-	-	7,450	478	45,580	53,508	504	54,012
Recognition of equity-settled share-based payments	-	-	708	-	-	-	-	-	708	-	708
Dividends recognised as distribution (Note 6)	-	-	-	-	-	-	-	(19,943)	(19,943)	-	(19,943)
At December 31, 2010 (unaudited)	66,478	285,723	5,744	21,863	79,878	22,540	478	375,713	858,417	9,937	868,354
At July 1, 2011 (audited)	67,287	307,375	6,327	25,420	79,878	57,912	(713)	417,017	960,503	51,354	1,011,857
Profit for the period	-	-	-	-	-	-	-	580	580	146	726
Other comprehensive expense for the period	-	-	-	-	-	(11,697)	(8,301)	-	(19,998)	(312)	(20,310)
Total comprehensive expense for the period	-	-	-	-	-	(11,697)	(8,301)	580	(19,418)	(166)	(19,584)
Recognition of equity-settled share-based payments	-	-	639	-	-	-	-	-	639	-	639
Deemed disposal of interest in a subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	(39,228)	(39,228)
Transfer	-	-	-	175	-	-	-	(175)	-	-	-
Exercise of share options	45	983	(341)	-	-	-	-	-	687	-	687
Bonus issue of shares	6,733	(6,733)	-	-	-	-	-	-	-	-	-
At December 31, 2011 (unaudited)	74,065	301,625	6,625	25,595	79,878	46,215	(9,014)	417,422	942,411	11,960	954,371



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended December 31, 2011

	NOTE	Six months ended December 31,	
		2011 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)
Net cash (used in) from operating activities		<b>(23,958)</b>	24,986
Net cash used in investing activities:			
Deposits paid for acquisition of associates		<b>(56,556)</b>	–
Purchase of available-for-sale investments		–	(200,000)
Additions to property, plant and equipment		<b>(10,438)</b>	(5,068)
Expenditure on intangible assets		<b>(8,380)</b>	–
Deemed disposal of interest in a subsidiary (net of cash and cash equivalents disposed of)	11	<b>(7,265)</b>	–
Placement of pledged bank deposits		<b>(1,856)</b>	(20)
Other investing cash flows		<b>1,545</b>	815
		<b>(82,950)</b>	(204,273)
Net cash from (used in) financing activities:			
Repayment of bank borrowings		<b>(41,584)</b>	(55,536)
Dividends paid		–	(19,943)
New bank borrowings raised		<b>77,521</b>	62,253
Other financing cash flows		<b>1,425</b>	(124)
		<b>37,362</b>	(13,350)
Net decrease in cash and cash equivalents		<b>(69,546)</b>	(192,637)
Cash and cash equivalents at beginning of the period		<b>276,264</b>	477,150
Effect of foreign exchange rate changes		<b>(2,005)</b>	7,573
Cash and cash equivalents at end of the period, represented by bank balances and cash		<b>204,713</b>	292,086

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended December 31, 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended June 30, 2011. In addition, the Group has applied the following accounting policies for change in the Group's ownership interests in existing subsidiaries and interest in an associate.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

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 interests 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 earnings 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.

#### Interest in an associate

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





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

#### **Interest in an associate** *(Continued)*

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in an associate are initially recognised in the consolidated statement of financial position at deemed cost (representing the fair value of the Group's retained interest on the date the Group lost control over a subsidiary) and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Interest in an associate (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning on July 1, 2011.

Amendments to HKFRSs  
HKAS 24 (as revised in 2009)  
Amendments to HKFRS 7  
Amendments to HK(IFRIC) – Int 14

Improvements to HKFRSs issued in 2010  
Related Party Disclosures  
Disclosures – Transfers of Financial Assets  
Prepayments of a Minimum Funding Requirement



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of the new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

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

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>3</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>5</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2013.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2015.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2012.

<sup>4</sup> Effective for annual periods beginning on or after July 1, 2012.

<sup>5</sup> Effective for annual periods beginning on or after January 1, 2014.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

## 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

### **HKFRS 9 Financial Instruments**

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

#### **HKFRS 9 Financial Instruments** *(Continued)*

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

Based on the Group's financial assets and financial liabilities as at December 31, 2011, in the opinion of directors, the application of the new standard will affect the classification and measurement of the Group's available-for-sales investments. The Group's interest in convertible bonds will be classified and measured at fair value through profit and loss in their entirety. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)* **Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets**

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after January 1, 2012. The directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale located in the People’s Republic of China (the “PRC”).

Other than disclosed above, the directors of the Company anticipate that the application of these new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

## 3. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of their goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products. Specifically, the Group's operating segments under HKFRS 8 are as follows:

### 1. Media entertainment platform related products

*Trading and manufacturing of media entertainment platform related products*

- TV set top boxes, which mainly for high definition and standard definition televisions.

### 2. Other multimedia products

*Trading and manufacturing of other multimedia products*

- Components of audio and video electronic products such as cable lines.

### 3. Provision of integration system service for public programs

*Public system for providing service of integration system of public program*

- Manufacturing of communication networks and signal system of the transportation systems.

### 4. Children apparels

*Retailing and wholesaling of children apparels*

- Retailing and wholesaling of children apparels is performed through a subsidiary, Sino Light Enterprise Limited ("SLE"), which acquired on January, 2011.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 3. SEGMENT INFORMATION (Continued)

#### 4. Children apparels (Continued)

##### *Retailing and wholesaling of children apparels (Continued)*

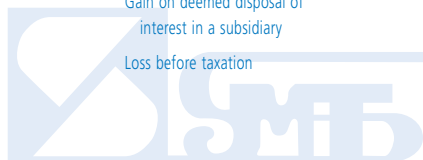
In August, 2011, the Group lost its control in SLE subsequent to a subscription of shares by a new investor (detail see Note 11). Retailing and wholesaling of children apparels is discontinued since then.

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

#### Six months ended December 31, 2011

	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Provision of integration system service for public programs HK\$'000	Children apparels HK\$'000	Total HK\$'000
REVENUE					
External sales	365,188	266,271	2,581	-	634,040
RESULTS					
Segment results	75,583	27,309	1,383	(134)	104,141
Other income					17,873
Other gains and losses					431
Loss on fair value change of derivatives embedded in convertible bonds					(14,089)
Research and development costs					(15,624)
Administrative expenses					(91,990)
Share of results of an associate					(5,372)
Finance costs					(1,812)
Gain on deemed disposal of interest in a subsidiary					5,584
Loss before taxation					(858)





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 3. SEGMENT INFORMATION (Continued) Segment revenues and results (Continued)

Six months ended December 31, 2010

	Media entertainment platform related products HK\$'000	Other multimedia products HK\$'000	Provision of integration system service for public programs HK\$'000	Children apparels HK\$'000	Total HK\$'000
<b>REVENUE</b>					
External sales	602,770	230,881	-	-	833,651
<b>RESULTS</b>					
Segment results	113,745	25,140	-	-	138,885
Other income					7,159
Other gains and losses					1,187
Loss on fair value change of derivative embedded in convertible bonds					(1,541)
Research and development costs					(20,303)
Administrative expenses					(75,659)
Finance costs					(1,222)
Profit before taxation					48,506

Segment results represent the profit (loss) earned or incurred by each segment without allocation of administrative expenses, research and development costs, other income, other gains and losses (except impairment loss on goodwill), loss on fair value change of derivatives embedded in convertible bonds, share of results of an associate, gain on deemed disposal of interest in a subsidiary and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 4. (LOSS) PROFIT BEFORE TAXATION

	Six months ended	
	December 31,	
	2011	2010
	HK\$'000	HK\$'000
(Loss) profit before taxation has been arrived at after charging (crediting):		
Amortisation of intangible assets (included in cost of sales)	1,224	1,362
Release of prepaid lease payments	92	194
Depreciation of property, plant and equipment	12,006	11,406
Write-down of inventories (included in cost of sales)	465	3,000
Bank interest income	(1,882)	(203)
Effective interest income on convertible bonds (Note 13)	(6,610)	–
Net loss on fair value change of derivative financial instruments (Note)	476	24
Net loss on fair value change of derivatives embedded in convertible bonds (Note 13)	14,089	1,541

Note: The amount represents fair value change for foreign currency exchange contracts.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 5. TAXATION

	Six months ended	
	December 31,	
	2011	2010
	HK\$'000	HK\$'000
The tax (credit) charge comprises:		
Current tax:		
PRC Enterprise Income Tax	1,391	2,851
Other jurisdictions	43	622
Underprovision in prior years	3	–
Deferred taxation:		
Current period	(3,907)	(2,905)
Provision for PRC dividend withholding tax	886	1,658
	<b>(1,584)</b>	2,226

No tax is payable on the profit for both periods arising in Hong Kong as the assessable profit is wholly absorbed by tax losses brought forward.

Pursuant to the relevant laws and regulations in the PRC, 珠海保稅區虹揚電子科技有限公司 and 珠海保稅區隆宇光電科技有限公司 are subject to PRC enterprise income tax that provide for a transitional period of 5 years commencing January 1, 2008 for the tax rate to reach 25%. Tax rate for both companies are 22% and 24% for each of the six months periods ended December 31, 2010 and December 31, 2011, respectively.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 5. TAXATION *(Continued)*

As for 中山聖馬丁電子元件有限公司, in late 2008, it successfully applied for High and New Technology Enterprises Status, so the applicable tax rate has been reduced to 15% from January 1, 2008 to December 31, 2010. During the period, the application for renewal has been succeeded with expiry date extended to December 31, 2014.

As stated in the Decree Law No. 58/99/M, Chapter 2, Article 12, dated October 18, 1999, the Macau subsidiary is exempted from Macao Complementary Tax.

The Group's European subsidiaries are subject to profits tax rates at range of 26.3% to 30%.

Tax arising in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.

### 6. DIVIDENDS

No dividend was paid during the six months ended December 31, 2011. During the six months ended December 31, 2010, a final dividend of HK3.0 cents per share, amounting to HK\$19,943,000 was paid to the shareholders for the year ended June 30, 2010.

The directors do not recommend the payment of an interim dividend for the six months ended December 31, 2011.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 7. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on March 17, 2005 (the "Option Scheme"), the Company may grant options to the directors or employees, any business consultants, business partners, suppliers, customers, agents or financial or legal advisers of the Company or any of its subsidiaries, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be determined at the highest of:

- (i) the closing price of the Company's shares on the Stock Exchange on the date of grant;
- (ii) the average of closing prices of shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Option Scheme, or any conditions stipulated by the board of directors.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

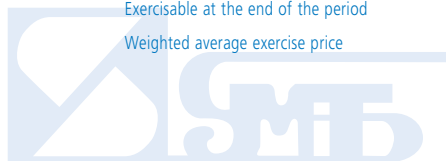
For the six months ended December 31, 2011

### 7. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of the Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 month period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of the Company.

The following table discloses movements of the share options of the Company held by the Company's directors or employees during the period:

Type of grantee	Date of grant (note 2)	Exercise price (note 1)	Number of share options		
			Outstanding at July 1, 2011	Exercised during the period	Outstanding at December 31, 2011
Directors	July 30, 2005	HK\$1.02	500,000	–	500,000
Directors	October 22, 2010	HK\$2.05	2,500,000	–	2,500,000
Employees	July 30, 2005	HK\$1.02	2,500,000	–	2,500,000
Employees	December 16, 2006	HK\$2.05	975,000	–	975,000
Employees	December 27, 2007	HK\$1.76	2,150,000	(300,000)	1,850,000
Employees	April 1, 2009	HK\$1.114	2,150,000	(150,000)	2,000,000
Employees	October 22, 2010	HK\$2.05	500,000	–	500,000
Total			11,275,000	(450,000)	10,825,000
Exercisable at the end of the period			7,200,000		6,825,000
Weighted average exercise price			1.54	1.54	1.54



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 7. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Notes:

1. The closing prices of the Company's shares immediately before July 30, 2005, December 16, 2006, December 27, 2007, April 1, 2009 and October 22, 2010, the dates the options were granted, were HK\$1.02, HK\$2.05, HK\$1.76, HK\$1.10 and HK\$2.05, respectively.

2. The share options vest in stages as follows:

On or after the second anniversary of the date of grant	50%
On or after the third anniversary of the date of grant	remaining 50%

Options granted on July 30, 2005, December 16, 2006, December 27, 2007, April 1, 2009 and October 22, 2010 are exercisable until July 31, 2015, December 15, 2016, December 26, 2017, March 31, 2019 and October 21, 2020, respectively.

The Group has recognised total expense of HK\$639,000 (7.1.2010 to 12.31.2010: HK\$708,000) in relation to share options granted by the Company.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 8. EARNINGS PER SHARE

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

	Six months ended December 31,	
	2011	2010
	HK\$'000	HK\$'000 (restated)
Earnings for the purposes of basic and diluted earnings per share		
Profit for the period attributable to owners of the Company	<u>580</u>	<u>45,580</u>
	<b>Number of shares</b>	
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>740,642,463</b>	732,113,800
Effect of dilutive potential ordinary shares in respect of share options	<u>4,481,926</u>	<u>4,451,926</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u><b>745,124,389</b></u>	<u>736,565,726</u>

The weighted average number of ordinary shares for the purposes of basic and diluted earnings per share for the six months ended December 31, 2010 has been adjusted for the bonus issue of shares on a ten-to-one basis on December 6, 2011.





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND GOODWILL

The directors are of the opinion that the carrying value of the Group's investment properties as at December 31, 2011 was not materially different from the fair value of the investment properties as at June 30, 2011. Accordingly, no valuation movement has been recognised in respect of the Group's investment properties in the period.

During the period, the Group spent HK\$10,438,000 (7.1.2010 to 12.31.2010: HK\$5,068,000) on additions of property, plant and equipment. The Group also disposed of property, plant and equipment with a carrying amount of HK\$1,876,000 (7.1.2010 to 12.31.2010: HK\$555,000) resulting in a loss of HK\$133,000 (7.1.2010 to 12.31.2010: gain of HK\$260,000).

For the purpose of impairment testing, goodwill is allocated into two (7.1.2010 to 12.31.2010: two) individual cash-generating units ("CGU"), comprising BCN Distribuciones, S.A. ("BCN") and Intelligent Digital Services GmbH ("IDS"). BCN is engaged in media entertainment platform related products and other multimedia products and IDS is engaged in media entertainment platform related products.

As the recoverable amount of BCN (attributable to media entertainment platform related products) was lower than the carrying value of the unit, an impairment loss on goodwill of HK\$12,500,000 was recognised for BCN during the six months ended December 31, 2010. The impairment loss was mainly resulted from the sales performance of BCN being lower than the management's expectation.

During the six months ended December 31, 2011, as the recoverable amounts of both BCN (attributable to media entertainment platform related products and other multimedia products) and IDS (attributable to media entertainment platform related products) were higher than the carrying values of the units, no impairment loss on goodwill was recognised.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 10. DEPOSITS PAID FOR ACQUISITION OF ASSOCIATES

On September 26, 2011, the Group entered into a conditional sale and purchase agreement with Dish Media Network Private Limited (“Dish Media”), to subscribe for 4,010,870 shares (approximately 47% equity interest) of Dish Media, a company incorporated in Nepal, which is engaged in operating of satellite receiving system and communication system in Nepal, at a subscription price of US\$5,225,490 (equivalent to HK\$40,759,000).

On September 29, 2011, the Group entered into a conditional sale and purchase agreement with a third party, to acquire 15% equity interest in Technosat Technology JLT FZE (“Technosat”), a company incorporated in Dubai, which is engaged in operating of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes, at a consideration of US\$7,500,000 (equivalent to HK\$58,500,000).

An aggregate deposits of HK\$56,556,000 had been paid as at December 31, 2011 for the two transactions aforesaid. The conditions precedent of the completion of acquisitions of Dish Media and Technosat including the consent and approval of government authorities in Nepal and Dubai, respectively had not been fulfilled as at December 31, 2011.

The acquisition of Dish Media had been completed in February 2012, and the acquisition of Technosat had not yet been completed at the date of approval for the issuance of the condensed consolidated financial statements.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 11. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

On July 13, 2011, the Company, Sino Light Group Limited, both as guarantors of the transaction (the "Guarantor"), Honstar Development Limited, a wholly owned subsidiary of the Company, Express Touch Limited, a wholly owned subsidiary of Sino Light Group Limited, both as SLE original shareholders (the "SLE Original Shareholders"), Toon Express International Limited (the "Subscriber"), an indirect wholly owned subsidiary of Imagi International Holdings Limited, and SLE entered into a subscription and option agreement (the "Subscription Agreement") in respect of the subscription (the "Subscription") of 2,600 new shares in SLE at HK\$14,000 per share by the Subscriber and a related option (the "Subscription Option") for an aggregate consideration of HK\$36,400,000 of which (i) HK\$9,100,000 was satisfied in cash by the Subscriber and (ii) HK\$27,300,000 was satisfied by way of the provision of certain management services procured by the Subscriber.

The fair value of the management service which has been determined to be HK\$27,300,000. The provision of management services, which was detailed in a business support agreement dated August 29, 2011, has a term of three years commencing from the effective date of the agreement, subject to early termination upon occurrence of certain events.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 11. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

*(Continued)*

#### **Subscription Option**

Pursuant to the Subscription Option, the Subscriber has the right, but not the obligation, to subscribe further 11.3% interest (1,600 new shares at HK\$14,000 per share) in SLE for HK\$22.4 million during the period from the date of completion of the Subscription to August 31, 2014, subject to certain early termination clauses.

#### **Subscriber Put Options and SLE Original Shareholders Call Options**

In conjunction with the Subscription and pursuant to the Shareholders' agreement entered between the SLE Original Shareholders and the Subscriber, the shares held by the shareholders of SLE are restricted for transfer, except under certain circumstances including the exercise of the Subscriber Put Options (detailed below) and the SLE Original Shareholders Call Options (detailed below).

#### **Subscriber Put Options**

Each of the SLE Original Shareholders of SLE granted an option to the Subscriber whereby the Subscriber has the right to require the SLE Original Shareholders to purchase its equity interest in SLE under certain conditions including the expiry of a licensing agreement SLE entered for business (the "Subscriber Put Options").



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 11. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

*(Continued)*

#### **SLE Original Shareholders Call Options**

The Subscriber granted an option to SLE Original Shareholders whereby the SLE Original Shareholders have the right to require the Subscriber to sell its equity interest in SLE to them under certain conditions including the Subscriber ceases to hold certain of its brands (the "SLE Original Shareholders Call Options").

The exercise price of both the Subscriber Put Options and the SLE Original Shareholders Call Options are to be determined (a) between the parties concerned; or (b) if the concerned parties are unable to agree on an exercise price, they appoint an independent professional business valuer to determine the fair value of the exercise price at date of exercise. In the opinion of the directors, these options have insignificant value on initial recognition and at the end of the reporting period.

Upon completion of the Subscription on August 29, 2011, the Group's equity interest in SLE was decreased from 55% to 43.65% and SLE ceased to be a subsidiary of the Company. SLE is accounted for as an associate of the Group upon and after the completion of the Subscription.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 11. DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

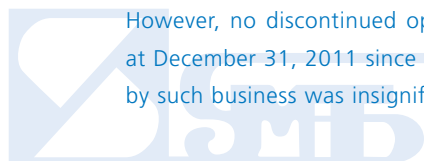
*(Continued)*

The Subscription has resulted in the recognition of a gain of HK\$5,584,000 in profit or loss, calculated as follows:

	SLE August 29, 2011 HK\$'000
<b>Analysis of assets and liabilities over which control was lost:</b>	
Intangible assets (licensing agreement)	64,654
Property, plant and equipment	198
Other receivables	19,932
Bank and cash	7,265
Accrued expenses	(4,815)
Net assets derecognised	<u>87,234</u>
<b>Gain on deemed disposal of a subsidiary:</b>	
Fair value of the interest retained (43.65%) (Note 12)	53,590
Net assets derecognised	(87,234)
Less: Non-controlling interest	<u>39,228</u>
Gain on disposal	<u>5,584</u>
<b>Net cash outflow arising on deemed disposal:</b>	
Bank balances and cash disposed of	<u>(7,265)</u>

The disposal resulted in a discontinuance of business in retailing and wholesaling of children apparels.

However, no discontinued operation was shown on the financial statements as at December 31, 2011 since the management considered the results contributed by such business was insignificant.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 12. INTEREST IN AN ASSOCIATE

	<b>December 31,</b> <b>2011</b> <b>HK\$'000</b>	June 30, 2011 HK\$'000
Cost of investment in an associate		
Unlisted (Note 11)	<b>53,590</b>	–
Share of post-acquisition loss and other comprehensive income	<b>(5,372)</b>	–
	<b>48,218</b>	–

After the completion of the subscription stipulated in note 11, the Group lost control of SLE and retained as an associate since then.

As at December 31, 2011, the Group had interest in the following associate:

Name of entity	Form of business structure	Place of establishment/ principal place of operation	Class of shares held	Proportion of nominal value of issued capital held by the Group 2011	Principal activities
Sino Light Enterprise Limited	Limited company	Hong Kong	Ordinary	43.65%	Retailing and wholesaling of children apparel



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 13. AVAILABLE-FOR-SALE INVESTMENTS/DERIVATIVES EMBEDDED IN CONVERTIBLE BONDS

	December 31, 2011 HK\$'000	June 30, 2011 HK\$'000
Available-for-sale investments comprises:		
Listed securities:		
– equity securities listed overseas	821	765
Unlisted securities:		
– debt component of convertible bonds (Note)	177,735	179,426
	<b>178,556</b>	180,191
Analysed for reporting purposes as:		
Current	178,556	765
Non-current	–	179,426
	<b>178,556</b>	180,191
Derivatives embedded in convertible bonds, at fair value (Note)		
Current	1,095	–
Non-current	–	15,184
	<b>1,095</b>	15,184





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 13. AVAILABLE-FOR-SALE INVESTMENTS/DERIVATIVES EMBEDDED IN CONVERTIBLE BONDS (Continued)

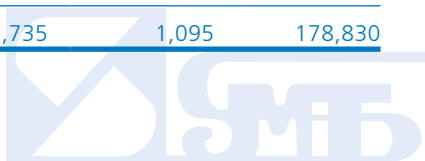
Note:

On December 28, 2010, the Group subscribed for the zero coupon convertible bonds ("Convertible Bonds") issued by Heng Xin China Holdings Limited ("HXCH") with principal amount of HK\$200,000,000 from HXCH at a consideration of HK\$200,000,000. The consideration was settled in cash by the Group. HXCH is a public limited company with its shares listed on the Growth Enterprise Market Board of the Stock Exchange. The Convertible Bonds do not bear any interest with maturity on December 27, 2012. The Group can exercise the conversion option at anytime during the period from the day immediately after the expiry of six months from the issue date of December 28, 2010 up to the maturity date. The conversion price is HK\$2.00 per share (subject to pro-rata adjustments on capital structure changes). From the day immediately after the expiry of six months from the issue date of December 28, 2010, HXCH may cancel and redeem all the outstanding Convertible Bonds in whole at 110% of the principal amount. Unless previously redeemed or converted or purchased and cancelled, HXCH shall redeem the Convertible Bonds at 100% of the principal amount at maturity date.

The Group has designated the debt element of the Convertible Bonds as available-for-sale investments on initial recognition.

The movement of each component of the Convertible Bonds is set out below:

	<b>Debt component</b>	<b>Derivatives component</b>	<b>Total</b>
	HK\$'000	HK\$'000	HK\$'000
As at July 1, 2011	179,426	15,184	194,610
Interest income credited to profit or loss	6,610	–	6,610
Decrease in fair value	(8,301)	(14,089)	(22,390)
As at December 31, 2011	177,735	1,095	178,830



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 13. AVAILABLE-FOR-SALE INVESTMENTS/DERIVATIVES EMBEDDED IN CONVERTIBLE BONDS (Continued)

The fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the convertible bonds issuer and remaining time to maturity. The effective interest rate of the debt component of the Convertible Bonds is 7.279%

The Binomial model is used for the valuation of derivatives component of the Convertible Bonds. The inputs into the model for the derivatives component of the Convertible Bonds as at June 30, 2011 and December 31, 2011 are as follows:

	June 30, 2011	December 31, 2011
Share price	HK\$1.32	<b>HK\$0.62</b>
Conversion price	HK\$2.00	<b>HK\$2.00</b>
Redemption price (by the issuer)	HK\$220,000,000	<b>HK\$220,000,000</b>
Risk-free rate	0.211%	<b>0.250%</b>
Expected life	1.5 years	<b>0.99 years</b>
Implied volatility	57.847%	<b>66.867%</b>
Expected dividend yield	–	–

The fair value of each of the debt and derivatives components of the Convertible Bonds at the end of the reporting period are determined by the directors of the Company with reference to the valuation performed by BMI Appraisals Limited, firm of independent valuer not connected with the Group.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 14. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 60 to 120 days to its trade customers. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting periods:

	<b>December 31, 2011 HK\$'000</b>	June 30, 2011 HK\$'000
0 – 30 days	<b>168,258</b>	118,921
31 – 60 days	<b>36,170</b>	76,075
61 – 90 days	<b>11,090</b>	55,116
91 – 180 days	<b>16,838</b>	33,807
More than 180 days	<b>66,243</b>	10,076
	<b>298,599</b>	293,995
Other receivables	<b>61,992</b>	47,815
Total trade and other receivables	<b>360,591</b>	341,810

During the period, the directors reviewed the carrying amounts of certain long outstanding trade receivables and identified a reversal of impairment loss of HK\$256,000 (7.1.2010 to 12.31.2010: impairment loss of HK\$2,300,000) which has been recognised in the statement of comprehensive income.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 15. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date at the end of the reporting periods:

	December 31, 2011 HK\$'000	June 30, 2011 HK\$'000
0 – 30 days	129,694	86,869
31 – 60 days	49,670	60,032
61 – 90 days	25,095	35,469
91 – 180 days	13,159	20,532
181 – 365 days	1,896	3,725
	<b>219,514</b>	206,627
Other payables	51,924	62,935
Total trade and other payables	<b>271,438</b>	269,562

### 16. BANK BORROWINGS

During the current period, the Group raised and repaid bank loans in the amount of HK\$77,521,000 and HK\$41,584,000, respectively. The bank loans bear interest at prevailing market rate.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended December 31, 2011*

### 17. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount HK\$'000</b>
Ordinary shares of HK\$0.10 each Issued and fully paid		
At July 1, 2010	664,782,000	66,478
Exercise of share options	150,000	15
Issue of shares	7,936,000	794
At June 30, 2011 and July 1, 2011	672,868,000	67,287
Exercise of share options	450,000	45
Bonus issue of shares (Note)	67,331,800	6,733
At December 31, 2011	<u>740,649,800</u>	<u>74,065</u>

Note: Pursuant to an ordinary resolution at the annual general meeting held on December 6, 2011, a bonus issue of share is approved on the basis of one new ordinary share of HK\$0.10, credited and fully paid, for every ten existing shares held by the shareholders of the Company whose names are on the Register of Member of the Company on December 12, 2011.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2011

### 18. CAPITAL COMMITMENTS

	December 31, 2011 HK\$'000	June 30, 2011 HK\$'000
Capital expenditure in respect of acquisition of associates		
– contracted for but not provided in the consolidated financial statements	42,703	–
Capital expenditure in respect of acquisition of property, plant and equipment		
– contracted for but not provided in the consolidated financial statements	–	1,292

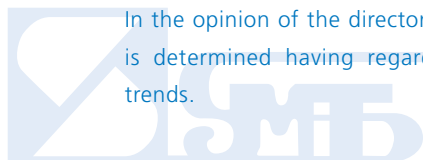
### 19. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

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

	Six months ended December 31,	
	2011 HK\$'000	2010 HK\$'000
Short-term employee benefits	3,514	3,791
Post-employment benefits	10	150
Share-based payments	393	136
	<b>3,917</b>	<b>4,077</b>

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



# 附件五

聖馬丁國際控股有限公司及子公司

會計師核閱報告暨合併財務報表

民國一〇〇年七月一日至

一〇〇年十二月三十一日

(中譯本)



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### 董事

#### 執行董事

洪聰進先生 (主席)

陳美惠女士 (行政總裁)

廖文毅先生

陳見安先生

Frank Karl-Heinz Fischer先生

#### 獨立非執行董事

許俊毅先生

詹文男先生

李建國先生

#### 註冊辦事處

Clarendon House, 2 Church Street

Hamilton, HM 11, Bermuda

#### 香港主要營業地點

香港干諾道中168-200號

信德中心招商局大廈19樓1室

#### 公司秘書

鍾明輝先生 · CPA · CPA (Aust.)

(於二零一一年九月三十日委任)

麥寶文女士 · CPA · FCCA

(於二零一一年九月三十日辭任)

#### 法律顧問

盛德律師事務所

#### 核數師

德勤 • 關黃陳方會計師行

執業會計師

#### 審核委員會

許俊毅先生 (主席)

詹文男先生

李建國先生

#### 薪酬委員會

洪聰進先生 (主席)

許俊毅先生

詹文男先生

#### 提名委員會

洪聰進先生 (主席)

許俊毅先生

詹文男先生



## 公司資料

### 主要往來銀行

永豐銀行

渣打銀行(香港)有限公司

中國信託商業銀行股份有限公司

中國工商銀行(亞洲)有限公司

### 網址

[www.sandmartin.com.hk](http://www.sandmartin.com.hk)

### 股份代號

香港 00482

臺灣 910482

### 股份過戶登記處

香港

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712-1716號舖

臺灣

大華證券股份有限公司

臺灣臺北市

中正區

重慶南路

一段二號五樓

百慕達

HSBC Bank Bermuda Limited

Bank of Bermuda Building

6 Front Street, Hamilton

HM 11, Bermuda



### 整體回顧

由於歐洲主權債務危機以及中東及北非政局動盪，二零一一年下半年對本集團而言屬困難但極具挑戰性。本集團於截至二零一一年十二月三十一日止六個月（「本期間」）之營業額為634,000,000港元，較去年同期（二零一零年七月一日至二零一零年十二月三十一日：833,700,000港元）減少23.9%。本集團於本期間之毛利下跌26.0%至132,200,000港元（二零一零年七月一日至二零一零年十二月三十一日：178,800,000港元）。毛利率維持穩定於20.9%（二零一零年七月一日至二零一零年十二月三十一日：21.4%）。本集團於本期間內之純利減少98.4%至700,000港元（二零一零年七月一日至二零一零年十二月三十一日：46,300,000港元）。

本期間之本公司擁有人應佔溢利為600,000港元（二零一零年七月一日至二零一零年十二月三十一日：45,600,000港元）。於本期間內，每股基本及攤薄盈利分別為0.08港仙及0.08港仙（二零一零年七月一日至二零一零年十二月三十一日：分別為6.23港仙及6.19港仙）。

### 分類資料

於本期間內，媒體娛樂平台相關產品仍為主要業務分類及主要收益來源，並貢獻本集團銷售收益之57.6%（二零一零年七月一日至二零一零年十二月三十一日：72.3%），而其他多媒體產品則貢獻本集團銷售收益之42.0%（二零一零年七月一日至二零一零年十二月三十一日：27.7%）。媒體娛樂平台相關產品之收益減少乃主要由於歐洲主權債務危機以及中東及北非政局動盪導致向歐洲、非洲及中東地區的銷售額減少所致。

有關本集團於本期間之營業額及業績之詳細分類資料於中期財務報表附註3內列示。



## 管理層討論及分析

### 業務回顧

回顧過去六個月，因深受國際局勢影響，本集團表現不佳，其中主要原因如下：

#### (一) 中東北非市場

中東北非市場一直是本集團非常重要的貿易市場，佔本集團總經營收入相當大的比例。於二零一一年上半年，突尼西亞、埃及及利比亞戰事不斷，動蕩的局勢嚴重地影響了這些地區的經濟及貿易活動，也較大幅度地削減了本集團二零一一年七月至十一月的營收額。

#### (二) 歐債危機

發端於希臘的歐洲主權債務危機，已由單一國家的主權債務危機演變為整個歐元區的債務危機，進而影響全球經濟活動，帶來嚴重的不確定因素。歐盟成員國為取信於資本市場，儘快改善政府財政狀況，向外界表明政府解決債務問題的決心。危機爆發後，各國政府紛紛採取財政緊縮政策作為應對危機的首要舉措，爭取儘快減少赤字及恢復財政平衡。這些措施導致各國失業率上升、福利減少、有效需求萎縮及信貸壓力加大。歐債危機已經對歐盟的內外貿易產生顯著影響，進而通過貿易途徑影響其主要貿易夥伴的經濟增長。歐元區主權債務和銀行風險相互交織的複合型金融危機，已成為國際金融穩定的重大威脅。在這場愈演愈烈的歐債風暴下，本集團對歐盟貿易大幅減速。持續的歐債危機帶來了全球經濟的不穩定，也影響了本集團在中國市場的資金投入。



### (三) 從產品製造商轉型為平臺擁有者

於過去的六個月，本集團正處於由設計製造商向平臺擁有者的過渡轉型期。此經營模式及理念的巨大轉型需要經歷一段時間的生成期，及需要不斷投資大量的人力資源。

## 前景

### (一) 中東北非重大合作意向書

當戰亂剛平息，本集團於二零一一年十月與中東及北非的重要客戶簽訂了重大的合作意向書，產品並於二零一一年十二月、二零一二年一月及二月陸續付運，於二零一一年十二月實現了經營收入的雙倍增長及於二零一二年第一季度提前滿單。雖然中國農曆新年剛過，整個廣東省面臨嚴峻的勞工緊缺現狀，但本公司員工將全力以赴努力爭取產品準時付運。

### (二) 歐債危機下的新契機

在歐債危機不斷擴散的情況下，本集團依據市場導向積極調整及整合產品線，並期望透過成功收購歐洲重要的經銷商，本集團在歐洲市場將積極佈局及準備進一步發展。期望在二零一二年至二零一三年兩年內，本集團在歐洲市場能夠由虧轉盈，並使經營收入實現大幅增長。



## 管理層討論及分析

### (三) 戰略轉型，高速增長可期

本集團在歷經為期六個月的產品與市場的生成期，也於二零一一年十二月及二零一二年一月陸續推出自有平臺產品。通過積極的市場策略與經銷商協議，預期中東付費電視系統營運商及尼泊爾系統營運商將能夠實現用戶顯著增加，並且機頂盒的銷售額將佔本集團經營收入的10%。

轉型後，本集團將不僅是專業的頭端設備、傳輸設備、調製設備和終端接收設備的設計及生產廠商，而且將可收到節目月費收入，正式進入系統營運商市場。當用戶數量達到相當的水平，節目月費收入也將佔本集團重要的經營收入來源。本集團的系統整合業務將延伸至提供頻道內容、節目內容收費管理系統及各加值服務系統中，將本集團帶入另一個事業發展新紀元。



### 凌勵之新投資者

於二零一一年七月十三日，本公司、漢星發展有限公司（「漢星」）（本公司的全資附屬公司）、Sino Light Group Limited（「SLG」）、Express Touch Limited（「ETL」）（SLG的附屬公司）、Toon Express International Limited（「認購方」，意馬國際控股有限公司（意馬國際控股有限公司連同其附屬公司（「Imagi集團」））的間接全資附屬公司）及凌勵企業有限公司（「凌勵」，於認購事項完成（「完成」）前為本公司的間接附屬公司）訂立一份認購及期權協議（「認購協議」），內容有關認購方以總代價36,400,000港元認購若干凌勵的股份（「認購事項」），其中(i) 9,100,000港元由認購方以現金支付及(ii) 27,300,000港元由認購方促使以提供若干管理服務的方式支付。根據認購協議，凌勵已向認購方授出期權（「期權」），以根據認購協議的條款進一步認購凌勵的額外股份。

於完成前，漢星及ETL分別持有凌勵已發行股本的55%及45%。於完成後，凌勵已不再為本公司的附屬公司，而漢星、ETL及認購方分別持有經認購事項擴大後（於行使期權前）的凌勵已發行股本約43.65%、35.71%及20.63%。假設於緊隨完成後按初步認購價悉數行使期權，則認購方將持有凌勵最多約29.58%之權益（經發行有關股份擴大後）。





## 管理層討論及分析

於完成後，認購協議的訂約方已就（其中包括）規管凌勵的管理訂立一份股東協議（「股東協議」）。根據股東協議，倘授權協議屆滿、終止或不獲重續，認購方將有權但無責任（「認沽期權」）要求漢星及ETL按該等股份當時的公平市值購買當時由認購方持有的全部或部份（有關部份將由認購方全權酌情決定）凌勵股份。於行使認沽期權時，本公司將遵守香港聯合交易所有限公司證券上市規則。

完成已於二零一一年八月二十九日進行。

### 收購DISH MEDIA之47%已發行股本

於二零一一年九月二十六日，本公司與Dish Media Network Private Limited（「Dish Media」）訂立協議，據此，本公司同意以現金代價5,225,490美元（相當於40,759,000港元）認購Dish Media之4,010,870股新股份，相當於Dish Media已發行股本之47%。股份認購已於二零一二年二月十二日完成。

Dish Media為尼泊爾唯一的衛星電視營運商，並於目前以Dish Home品牌向其用戶提供直接入屋服務。由於尼泊爾之衛星電視接收質素遠超有線電視，而衛星電視廣播之發展仍處於起步階段，董事認為，尼泊爾市場為本集團的產品提供良好商機及增長潛力。



## 管理層討論及分析

該認購及本集團於Dish Media之權益將為本集團提供開拓及發展尼泊爾之機頂盒及其他數碼媒體設備之戰略平臺，董事認為，該認購是在正常商業條款下進行，並符合本公司及股東之整體利益。

### 流動資金及財務資源

於二零一一年十二月三十一日，本集團之現金及銀行結餘為204,700,000港元（二零一一年六月三十日：276,300,000港元）。本集團之已抵押銀行存款為15,200,000港元（二零一一年六月三十日：13,400,000港元）。

於本期間內，本集團經營活動及投資活動分別產生之現金流出淨額為24,000,000港元及83,000,000港元。融資活動產生之現金流入淨額為37,400,000港元。

作為衡量資金流動性的流動比率（流動資產與流動負債的比率），於二零一一年十二月三十一日為2.4倍，而於二零一一年六月三十日為2.3倍。於本期間內，按年計平均應收貿易賬款記賬期、平均存貨周轉期及平均應付貿易賬款記賬期分別為85日、74日及77日（截至二零一一年六月三十日止年度分別為60日、69日及78日）。

於二零一一年十二月三十一日，本集團之貸款總額為111,600,000港元（二零一一年六月三十日：79,300,000港元）。若干借款以本集團之租賃土地及樓宇、已抵押存款、本公司及其若干附屬公司之抵押及擔保作抵押。資產負債比率（以銀行借貸總額111,600,000港元佔資產總額1,373,400,000港元之百分比列示）為8.1%（二零一一年六月三十日：5.7%）。



## 管理層討論及分析

### 外幣風險

本集團之業務收益大部份以美元及人民幣（「人民幣」）入賬。儘管本集團目前並無設有任何對沖政策以對沖上述交易可能產生之外匯風險，惟管理層團隊將會持續評估外匯風險，旨在將外匯波動對本集團業務營運之影響減至最低。

### 資產抵押

於二零一一年十二月三十一日，本集團下列資產已作為獲得一般銀行信貸的抵押：(i) 賬面值為25,500,000港元的租賃土地及樓宇；及(ii)銀行存款15,200,000港元。

### 或然負債

於二零一一年十二月三十一日，本集團概無任何重大或然負債。

### 僱員

於二零一一年十二月三十一日，本集團合共聘用2,466名（二零一一年六月三十日：2,674名）全職僱員。僱員薪酬乃根據其表現及職責釐定。其他僱員福利包括（其中包括）購股權計劃、公積金、保險及醫療福利。

### 中期股息

董事會並不建議派付截至二零一一年十二月三十一日止六個月之中期股息（二零一零年七月一日至二零一零年十二月三十一日：無）。



### 購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 企業管治

本公司在本期間內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則之所有規定，並（倘適用）採用建議最佳常規。

### 進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事買賣本公司證券之行為守則。經本公司作出具體查詢後，本公司全體董事已確認，彼等於本期間內一直遵守標準守則所載規定標準。



## 管理層討論及分析

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條須記入該條例規定置存之登記冊之權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### (i) 本公司每股面值0.10港元之普通股

董事姓名	身份及權益性質	所持股份數目	權益百分比
洪聰進先生	公司權益	162,275,437(附註1)	21.91%
	個人權益	2	0.00%
陳美惠女士	公司權益	162,275,437(附註1)	21.91%
廖文毅先生	公司權益	62,704,812(附註2)	8.47%



附註：

1. 該等股份登記於Metroasset Investments Limited名下。該公司由洪聰進先生、其妻陳美惠女士及洪聰進先生與陳美惠女士之子洪誌均先生分別持有45.09%、44.38%及10.53%權益。
2. 該等股份登記於Wellever Investments Limited名下。該公司由廖文毅先生及其妻林秀玲女士分別持有86.14%及13.86%權益。

上述所有本公司股份權益均為好倉。

### (ii) 購股權

於二零一一年十二月三十一日，根據購股權計劃已授出而尚未行使之購股權所涉及之股份數目為10,825,000股（二零一零年六月三十日：11,275,000股），佔於二零一一年十二月三十一日本公司已發行股份之1.46%。

下表披露於期內本公司購股權的變動：

承授人類別	授出日期 (附註)	緊接授出 日期前之 每股收市價	行使價	購股權數目		
				於二零一一年 七月一日 尚未行使	期內已行使	於二零一一年 十二月三十一日 尚未行使
<b>董事</b>						
陳美惠女士	二零零五年七月三十日	1.02港元	1.02港元	500,000	-	500,000
	二零一零年十月二十二日	2.05港元	2.05港元	2,000,000	-	2,000,000
Frank Karl-Heinz Fischer先生	二零一零年十月二十二日	2.05港元	2.05港元	500,000	-	500,000
				3,000,000	-	3,000,000
<b>僱員</b>						
僱員	二零零五年七月三十日	1.02港元	1.02港元	2,500,000	-	2,500,000
	二零零六年十二月十六日	2.05港元	2.05港元	975,000	-	975,000
	二零零七年十二月二十七日	1.76港元	1.76港元	2,150,000	(300,000)	1,850,000
	二零零九年四月一日	1.10港元	1.114港元	2,150,000	(150,000)	2,000,000
	二零一零年十月二十二日	2.05港元	2.05港元	500,000	-	500,000
總計				11,275,000	(450,000)	10,825,000

## 管理層討論及分析

附註：

購股權於以下各階段歸屬：

於授出日期起第二週年或之後	50%
於授出日期起第三週年或之後	餘下50%

於二零零五年七月三十日授出的購股權可於二零一五年七月三十一日前行使，於二零零六年十二月十六日授出的購股權可於二零一六年十二月十五日前行使，於二零零七年十二月二十七日授出的購股權則可於二零一七年十二月二十六日前行使，於二零零九年四月一日授出的購股權則可於二零一九年三月三十一日前行使，而於二零一零年十月二十二日授出的購股權則可於二零二零年十月二十一日前行使。

除上文所披露者外，於二零一一年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份中概無擁有或被視作擁有任何已記入本公司根據證券及期貨條例第352條所置存的登記冊內的權益或淡倉，或根據上市規則的標準守則已知會本公司的權益或淡倉。



### 主要股東

於二零一一年十二月三十一日，下列主要股東於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉已記入本公司根據證券及期貨條例第336條存置的登記冊內如下：

股東名稱	身份及權益性質	所持本公司	
		股份數目	權益百分比
Metroasset Investments Limited	實益擁有人	162,275,437	21.91% (附註1)
Success Power Investments Limited	實益擁有人	101,931,500	13.76%
Wellever Investments Limited	實益擁有人	62,704,812	8.47% (附註2)

附註：

1. Metroasset Investments Limited由洪聰進先生、其妻陳美惠女士及洪聰進先生與陳美惠女士之子洪誌均先生分別持有45.09%、44.38%及10.53%權益。
2. Wellever Investments Limited由廖文毅先生及其妻林秀玲女士分別持有86.14%及13.86%權益。

上述所有本公司股份權益均為好倉。

除上文所披露者外，就董事所知，於二零一一年十二月三十一日，概無人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露的權益。





## 中期財務資料審閱報告



德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

致聖馬丁國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

### 引言

本行已審閱第19頁至第56頁所載之中期財務資料，當中包括聖馬丁國際控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零一一年十二月三十一日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告之編製須符合其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務資料。根據本行接受委聘之協定條款，本行的責任是根據本行的審閱，就中期財務資料發表結論，並將結論僅向董事會報告，而不作其他用途。本行概不就本報告內容而向任何其他人士負責或承擔任何責任。



## 中期財務資料審閱報告

### 審閱範疇

本行已按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱工作。審閱中期財務資料包括主要向負責財務及會計事宜的人士作出查詢，並應用分析及其他審閱程序。由於審閱範疇遠較根據香港核數準則進行的審核為小，故本行不保證可知悉所有在審核中可能發現的重大事項。因此，本行不會發表審核意見。

### 結論

根據本行的審閱，本行並無發現任何事項而令本行相信中期財務資料在任何重大方面並未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年二月二十九日



## 簡明綜合全面收益表

截至二零一一年十二月三十一日止六個月

		截至十二月三十一日止 六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
收益	3	<b>634,040</b>	833,651
銷售成本		<b>(501,811)</b>	(654,847)
毛利		<b>132,229</b>	178,804
其他收入		<b>17,873</b>	7,159
其他收益及虧損		<b>431</b>	1,187
嵌入可換股債券之衍生工具公平值變動			
虧損	13	<b>(14,089)</b>	(1,541)
經銷及銷售成本		<b>(28,344)</b>	(25,119)
行政開支		<b>(91,990)</b>	(75,659)
商譽減值虧損	9	–	(12,500)
應收貿易賬款撥回(減值虧損)	14	<b>256</b>	(2,300)
研發成本		<b>(15,624)</b>	(20,303)
應佔一間聯營公司業績	12	<b>(5,372)</b>	–
視作出售一間附屬公司權益之收益	11	<b>5,584</b>	–
融資成本		<b>(1,812)</b>	(1,222)
除稅前(虧損)溢利	4	<b>(858)</b>	48,506
稅項	5	<b>1,584</b>	(2,226)
本期間溢利		<b>726</b>	46,280
其他全面(開支)收益			
因換算海外業務而產生之匯兌差額		<b>(12,009)</b>	7,254
可供出售投資之公平值變動	13	<b>(8,301)</b>	478
本期間全面(開支)收益總額		<b>(19,584)</b>	54,012

## 簡明綜合全面收益表

截至二零一一年十二月三十一日止六個月

	截至十二月三十一日止	
	六個月	
	二零一一年	二零一零年
附註	千港元	千港元
	(未經審核)	(未經審核)
應佔本期間溢利：		
本公司擁有人	580	45,580
非控股權益	146	700
	<b>726</b>	<b>46,280</b>
應佔全面(開支)收益總額：		
本公司擁有人	(19,418)	53,508
非控股權益	(166)	504
	<b>(19,584)</b>	<b>54,012</b>
		(經重列)
每股盈利	8	
基本(港仙)	0.08	6.23
攤薄(港仙)	0.08	6.19



## 簡明綜合財務狀況表

於二零一一年十二月三十一日

		二零一一年 十二月三十一日 千港元 (未經審核)	二零一一年 六月三十日 千港元 (經審核)
<b>非流動資產</b>			
物業、廠房及設備	9	166,501	168,886
收購聯營公司之已付訂金	10	56,556	–
預付租賃款項		15,691	15,350
投資物業	9	35,648	34,752
商譽	9	48,689	51,111
無形資產		8,014	65,759
於一間聯營公司之權益	12	48,218	–
可供出售投資	13	–	179,426
嵌入可換股債券之衍生工具	13	–	15,184
遞延稅項資產		27,994	29,404
		<b>407,311</b>	<b>559,872</b>
<b>流動資產</b>			
存貨		205,540	198,890
應收貿易賬款及其他應收款項	14	360,591	341,810
預付租賃款項		407	437
可供出售投資	13	178,556	765
嵌入可換股債券之衍生工具	13	1,095	–
衍生金融工具		–	511
已抵押銀行存款		15,219	13,363
銀行結存及現金		204,713	276,264
		<b>966,121</b>	<b>832,040</b>
<b>流動負債</b>			
應付貿易賬款及其他應付款項	15	271,438	269,562
稅項負債		15,810	17,706
應付一間聯營公司之款項		5,730	–
銀行借貸－於一年內到期	16	103,820	73,804
衍生金融工具		–	35
		<b>396,798</b>	<b>361,107</b>
		<b>569,323</b>	<b>470,933</b>
<b>流動資產淨值</b>		<b>976,634</b>	<b>1,030,805</b>



## 簡明綜合財務狀況表

於二零一一年十二月三十一日

		二零一一年 十二月三十一日	二零一一年 六月三十日
	附註	千港元 (未經審核)	千港元 (經審核)
股本及儲備			
股本	17	<b>74,065</b>	67,287
儲備		<b>868,346</b>	893,216
本公司擁有人應佔權益		<b>942,411</b>	960,503
非控股權益		<b>11,960</b>	51,354
權益總額		<b>954,371</b>	1,011,857
非流動負債			
銀行借貸－於一年後到期	16	<b>7,748</b>	5,472
遞延稅項負債		<b>14,515</b>	13,476
		<b>22,263</b>	18,948
		<b>976,634</b>	1,030,805



# 簡明綜合權益變動表

截至二零一一年十二月三十一日止六個月

	本公司擁有人應佔									非控股權益	總計
	股本	股份溢價	購股權儲備	法定儲備	特別儲備	換算儲備	重估儲備	保留溢利	總計		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
於二零一零年七月一日(經審核)	66,478	285,723	5,036	21,863	79,878	15,090	-	350,076	824,144	9,433	833,577
本期間溢利	-	-	-	-	-	-	-	45,580	45,580	700	46,280
本期間其他全面收益	-	-	-	-	-	7,450	478	-	7,928	(196)	7,732
本期間全面收益總額	-	-	-	-	-	7,450	478	45,580	53,508	504	54,012
確認以權益結算及以股份為基礎的付款	-	-	708	-	-	-	-	-	708	-	708
確認為分派的股息(附註6)	-	-	-	-	-	-	-	(19,943)	(19,943)	-	(19,943)
於二零一零年十二月三十一日 (未經審核)	66,478	285,723	5,744	21,863	79,878	22,540	478	375,713	858,417	9,937	868,354
於二零一一年七月一日 (經審核)	67,287	307,375	6,327	25,420	79,878	57,912	(713)	417,017	960,503	51,354	1,011,857
本期間溢利	-	-	-	-	-	-	-	580	580	146	726
本期間其他全面開支	-	-	-	-	-	(11,697)	(8,301)	-	(19,998)	(312)	(20,310)
本期間全面開支總額	-	-	-	-	-	(11,697)	(8,301)	580	(19,418)	(166)	(19,584)
確認以權益結算及以股份為基礎的付款	-	-	639	-	-	-	-	-	639	-	639
視作出售一間附屬公司之權益(附註11)	-	-	-	-	-	-	-	-	-	(39,228)	(39,228)
轉撥	-	-	-	175	-	-	-	(175)	-	-	-
行使購股權	45	983	(341)	-	-	-	-	-	687	-	687
紅股發行	6,733	(6,733)	-	-	-	-	-	-	-	-	-
於二零一一年十二月三十一日 (未經審核)	74,065	301,625	6,625	25,595	79,878	46,215	(9,014)	417,422	942,411	11,960	954,371



## 簡明綜合現金流量表

截至二零一一年十二月三十一日止六個月

	附註	截至十二月三十一日止六個月	
		二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)
經營業務(所用)所得現金淨額		<b>(23,958)</b>	24,986
投資活動所用現金淨額：			
收購聯營公司之已付訂金		<b>(56,556)</b>	-
購買可供出售投資		-	(200,000)
添置物業、廠房及設備		<b>(10,438)</b>	(5,068)
無形資產開支		<b>(8,380)</b>	-
視作出售一間附屬公司之權益 (扣除所出售之現金及 現金等價物)	11	<b>(7,265)</b>	-
存置已抵押銀行存款		<b>(1,856)</b>	(20)
其他投資現金流		<b>1,545</b>	815
		<b>(82,950)</b>	(204,273)
融資活動所得(所用)現金淨額：			
償還銀行借貸		<b>(41,584)</b>	(55,536)
已付股息		-	(19,943)
新增銀行借貸		<b>77,521</b>	62,253
其他融資現金流		<b>1,425</b>	(124)
		<b>37,362</b>	(13,350)
現金及現金等價物減少		<b>(69,546)</b>	(192,637)
期初現金及現金等價物		<b>276,264</b>	477,150
外幣匯率變動影響		<b>(2,005)</b>	7,573
期末現金及現金等價物，以銀行結餘及 現金呈列		<b>204,713</b>	292,086





## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

### 2. 主要會計政策

除投資物業及若干金融工具按公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

截至二零一一年十二月三十一日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一一年六月三十日止年度之全年財務報表時所採用者相同。此外，本集團已應用下列有關本集團於現有附屬公司之擁有權益及於聯營公司之權益變動之會計政策。



## 2. 主要會計政策 (續)

### 本集團於現有附屬公司之擁有權權益變動

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收益之任何組成部份)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，所產生之差額於損益內確認為本集團應佔之收益或虧損。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益內確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，將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將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)於初步確認時之於聯營公司或共同控制實體之投資成本。

### 於聯營公司之權益

聯營公司為本集團擁有重大影響力而並非附屬公司或於合資公司權益的實體。重大影響力為可參與被投資者之財政及營運政策決定而並非對該等政策施加控制或共同控制。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 2. 主要會計政策 (續)

#### 於聯營公司之權益 (續)

聯營公司之業績及資產與負債乃以權益會計法計入此等綜合財務報表。根據權益法，於聯營公司之投資乃按認定成本（指於本集團失去對一間附屬公司之控制權當日之本集團保留權益之公平值）於簡明綜合財務狀況表中初步確認，並於其後調整以確認本集團分佔聯營公司之損益及其他全面收益。當本集團分佔一間聯營公司之虧損相等於或超出其於該聯營公司之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限。

收購成本超出本集團分佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之任何差額確認為商譽，其計入投資之賬面值。

經重新評估後，本集團分佔可識別資產、負債及或然負債公平淨值超出收購成本之任何差額即時於損益確認。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。



## 2. 主要會計政策 (續)

### 於聯營公司之權益 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據國際會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與本集團之聯營公司進行交易，則本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

於本中期期間，本集團首次應用香港會計師公會所頒佈之下列新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」），該等新訂及經修訂香港財務報告準則於本集團於二零一一年七月一日開始之財政年度生效。

香港財務報告準則（修訂本）	對二零一零年頒佈的香港財務報告準則的改進
香港會計準則第24號 （二零零九年經修訂）	關連人士披露
香港財務報告準則第7號（修訂本）	披露一轉讓金融資產
香港（國際財務報告詮釋委員會） — 詮釋第14號（修訂本）	最低資金要求之預付款項



# 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

## 2. 主要會計政策 (續)

採納新訂及經修訂香港財務報告準則對本集團於本期間或過往會計期間之簡明綜合財務報表並無重大影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號(修訂本)	披露一抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號的強制生效日期及過渡披露 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號(修訂本)	呈列其他全面收益項目 <sup>4</sup>
香港會計準則第12號(修訂本)	遞延稅項—收回相關資產 <sup>3</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及共同控制實體之投資 <sup>1</sup>
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一二年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一四年一月一日或之後開始之年度期間生效。



## 2. 主要會計政策 (續)

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號(於二零零九年頒佈)引入金融資產分類及計量之新規定。香港財務報告準則第9號(於二零一零年經修訂)包括有關金融負債之分類及計量之規定及終止確認之規定。

香港財務報告準則第9號之主要規定乃詳述如下：

- 香港財務報告準則第9號規定香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後將按攤銷成本或公平值計量。尤其是，目的是收取合約現金流之業務模式內所持有及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期結束時均按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 2. 主要會計政策 (續)

#### 香港財務報告準則第9號金融工具 (續)

- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債信貸風險變動應佔該負債（指定為按公平值計入損益）公平值變動之會計處理方法。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，該負債信貸風險變動應佔之財務負債公平值變動金額於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動之全部金額於損益確認。

根據本集團於二零一一年十二月三十一日之金融資產及金融負債，董事認為，應用新訂準則將會對本集團之可供出售投資之分類及計量造成影響。本集團於可換股債券之權益將全部分類及計量為按公平值計入損益。於詳細審閱完成前，提供有關影響之合理估計乃不切實際。



## 2. 主要會計政策 (續)

### 香港會計準則第12號遞延稅項 (修訂本) – 收回相關資產

香港會計準則第12號 (修訂本) 提供香港會計準則第12號一般原則之例外情況，即遞延稅項資產及遞延稅項負債之計量應反映實體預期收回該資產賬面值之方式之稅務後果。尤其是，根據該等修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」使用公平值模式計量之投資物業乃假定將透過銷售收回，惟該假設於若干情況下被駁回則除外。

香港會計準則第12號 (修訂本) 於二零一二年一月一日或之後開始之年度期間生效。董事預計於未來會計期間應用香港會計準則第12號 (修訂本) 可能導致於過往年度就位於中華人民共和國 (「中國」) 之本集團投資物業確認之遞延稅項負債金額 (其賬面值乃假定將透過銷售收回) 作出調整。

除上文披露者外，本公司董事預計，應用該等新訂及經修訂準則、修訂及詮釋不會對本集團之業績及財務狀況產生重大影響。





## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 3. 分類資料

對外呈報的分類資料乃按本集團的營運部門交付或提供其貨品及服務的基準分析，其與由本公司的執行董事（主要營運決策者）就資源分配及評估其表現而定期審閱的內部資料一致。此亦為本集團的組織基準，據此，管理層選擇按不同產品組織本集團。具體而言，本集團根據香港財務報告準則第8號的經營分類如下：

#### 1. 媒體娛樂平台相關產品

*買賣及製造媒體娛樂平台相關產品*

- 主要用於高清及標清電視之機頂盒。

#### 2. 其他多媒體產品

*買賣及製造其他多媒體產品*

- 影音電子產品零件，例如電纜。

#### 3. 為公共節目提供整合系統服務

*為公共節目提供整合系統服務之公共系統*

- 製造傳輸系統之通訊網絡及訊號系統。

#### 4. 童裝

*零售及批發童裝*

- 零售及批發童裝乃透過凌勵企業有限公司（「凌勵」）（於二零一一年一月所收購之一間附屬公司）進行。



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**3. 分類資料 (續)**

**4. 童裝 (續)**

*零售及批發童裝 (續)*

於二零一一年八月，於新投資者認購股份後，本集團失去其於凌勵之控制權（詳見附註11）。自二零一一年八月起，零售及批發童裝自此終止。

**分類收益及業績**

於回顧期間內，按可呈報及經營分類分析的本集團收入及業績如下：

**截至二零一一年十二月三十一日止六個月**

	媒體		為公共節目		童裝	總計
	娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	提供整合 系統服務 千港元			
收益						
對外銷售	365,188	266,271	2,581	-		634,040
業績						
分類業績	75,583	27,309	1,383	(134)		104,141
其他收入						17,873
其他收益及虧損						431
嵌入可換股債券之衍生工具之公平值						
變動虧損						(14,089)
研發成本						(15,624)
行政開支						(91,990)
應佔一間聯營公司業績						(5,372)
融資成本						(1,812)
視作出售一間附屬公司權益之收益						5,584
除稅前虧損						(858)



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 3. 分類資料 (續)

#### 分類收益及業績 (續)

截至二零一零年十二月三十一日止六個月

	媒體 娛樂平台 相關產品 千港元	其他 多媒體產品 千港元	為公共節目 提供整合 系統服務 千港元	童裝 千港元	總計 千港元
<b>收益</b>					
對外銷售	602,770	230,881	-	-	833,651
<b>業績</b>					
分類業績	113,745	25,140	-	-	138,885
其他收入					7,159
其他收益及虧損					1,187
嵌入可換股債券之 衍生工具公平值變動虧損					(1,541)
研發成本					(20,303)
行政開支					(75,659)
融資成本					(1,222)
除稅前溢利					48,506

分類業績指各分類所賺取或產生的溢利(虧損)，其並未分配行政開支、研發成本、其他收入、其他收益及虧損(商譽減值虧損除外)、嵌入可換股債券之衍生工具之公平值變動虧損、分佔一間聯營公司業績、視作出售一間附屬公司權益及融資成本。此乃就資源分配及表現評估向主要營運決策者報告的方式。



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**4. 除稅前(虧損)溢利**

	截至十二月三十一日止 六個月	
	二零一一年 千港元	二零一零年 千港元
除稅前(虧損)溢利已扣除(計入)：		
無形資產攤銷(包含於銷售成本內)	<b>1,224</b>	1,362
撥回預付租賃款項	<b>92</b>	194
物業、廠房及設備折舊	<b>12,006</b>	11,406
存貨撇減(包含於銷售成本內)	<b>465</b>	3,000
銀行利息收入	<b>(1,882)</b>	(203)
可換股債券之實際利息收入(附註13)	<b>(6,610)</b>	-
衍生財務工具公平值變動之虧損淨額 (附註)	<b>476</b>	24
嵌入可換股債券之衍生工具公平值變動之 虧損淨額(附註13)	<b>14,089</b>	1,541

附註：該金額指外匯合約之公平值變動。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 5. 稅項

	截至十二月三十一日止 六個月	
	二零一一年 千港元	二零一零年 千港元
稅項(抵免)開支包括：		
本期稅項：		
中國企業所得稅	1,391	2,851
其他司法權區	43	622
過往年度撥備不足	3	-
遞延稅項：		
本期間	(3,907)	(2,905)
中國股息預扣稅撥備	886	1,658
	<b>(1,584)</b>	2,226

由於應課稅溢利已由承前稅項虧損全數抵銷，因此毋須於該兩個期間內就來自香港的溢利繳納稅項。

根據中國有關法律及法規，珠海保稅區虹揚電子科技有限公司及珠海保稅區隆宇光電科技有限公司須繳納中國企業所得稅，並容許其自二零零八年一月一日起計五年過渡期內將所得稅稅率逐步過渡至25%。該兩間公司於截至二零一零年十二月三十一日及二零一一年十二月三十一日止六個月各期間之稅率分別為22%及24%。



## 5. 稅項 (續)

於二零零八年底，中山聖馬丁電子元件有限公司已成功申請高新技術企業身份，故其適用稅率於二零零八年一月一日至二零一零年十二月三十一日期間減至15%。於本期間內，已成功申請續期，屆滿日期延遲至二零一四年十二月三十一日。

根據一九九九年十月十八日第58/99/M號法令第二章第十二條規定，澳門附屬公司可豁免繳納澳門補充稅。

本集團之歐洲附屬公司須按介乎26.3%至30%的稅率繳納利得稅。

於其他司法權區產生之稅項須按有關司法權區的適用稅率繳稅。

## 6. 股息

於截至二零一一年十二月三十一日止六個月內並無派付任何股息。於截至二零一零年十二月三十一日止六個月內，已向股東派付截至二零一零年六月三十日止年度之末期股息每股3.0港仙，合共為19,943,000港元。

董事並不建議派付截至二零一一年十二月三十一日止六個月之中期股息。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 7. 以股份為基礎付款的交易

根據本公司股東於二零零五年三月十七日通過書面決議案批准的購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問授出購股權以認購本公司股份，作為彼等對本集團貢獻的肯定，以認購本公司股份。就每次獲授所提呈購股權須支付1.00港元。

購股權行使價將釐定為下列三者的最高者：

- (i) 授出日期本公司股份於聯交所的收市價；
- (ii) 緊接購股權授出日期前五個交易日股份於聯交所的平均收市價；及
- (iii) 股份面值。

在購股權計劃的條款及條件或董事會規定的任何條件所規限下，購股權可於授出日期起計不超過10年內隨時行使。



## 7. 以股份為基礎付款的交易（續）

本公司可授出的購股權所涉的最多股份數目不得超逾本公司不時已發行股份總數的10%。除已根據購股權計劃所載條件另行取得股東批准外，於任何截至授出日期止的12個月期間內，倘授予一名人士的購股權（包括已行使及尚未行使的購股權）獲悉數行使將導致該名人士可得的股份最高數目超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

下表披露期內本公司董事或僱員所持本公司購股權的變動：

承授人類別	授出日期 (附註2)	行使價 (附註1)	購股權數目		
			於二零一一年 七月一日 尚未行使	期內已行使	於二零一一年 十二月三十一日 尚未行使
董事	二零零五年七月三十日	1.02港元	500,000	-	500,000
董事	二零一零年十月二十二日	2.05港元	2,500,000	-	2,500,000
僱員	二零零五年七月三十日	1.02港元	2,500,000	-	2,500,000
僱員	二零零六年十二月十六日	2.05港元	975,000	-	975,000
僱員	二零零七年十二月二十七日	1.76港元	2,150,000	(300,000)	1,850,000
僱員	二零零九年四月一日	1.114港元	2,150,000	(150,000)	2,000,000
僱員	二零一零年十月二十二日	2.05港元	500,000	-	500,000
總計			11,275,000	(450,000)	10,825,000
於期末可行使			7,200,000		6,825,000
加權平均行使價			1.54	1.54	1.54





## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 7. 以股份為基礎付款的交易（續）

附註：

1. 本公司的股份於緊接二零零五年七月三十日、二零零六年十二月十六日、二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日（購股權授出日期）前的收市價分別為1.02港元、2.05港元、1.76港元、1.10港元及2.05港元。
2. 於各階段歸屬的購股權如下：

於授出日期起第二週年或之後	50%
於授出日期起第三週年或之後	餘下50%

於二零零五年七月三十日、二零零六年十二月十六日、二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日授出的購股權分別可於二零一五年七月三十一日、二零一六年十二月十五日、二零一七年十二月二十六日、二零一九年三月三十一日及二零二零年十月二十一日前行使。

本集團已確認有關本公司已授出之購股權之總開支639,000港元（二零一零年七月一日至二零一零年十二月三十一日：708,000港元）。



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**8. 每股盈利**

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

	截至十二月三十一日止 六個月	
	二零一一年 千港元	二零一零年 千港元 (經重列)
<hr/>		
計算每股基本及攤薄盈利的盈利		
本公司擁有人應佔期內溢利	<b>580</b>	45,580
<hr/>		
	股份數目	
計算每股基本盈利的普通股加權平均數	<b>740,642,463</b>	732,113,800
購股權所涉及的潛在普通股的攤薄影響	<b>4,481,926</b>	4,451,926
計算每股攤薄盈利的普通股加權平均數	<b>745,124,389</b>	736,565,726

用作計算截至二零一零年十二月三十一日止六個月的每股基本及攤薄盈利的普通股加權平均數已根據於二零一一年十二月六日的按十送一基準發行紅股作出調整。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 9. 物業、廠房及設備、投資物業及商譽之變動

董事認為，本集團於二零一一年十二月三十一日之投資物業賬面值與於二零一一年六月三十日之投資物業公平值並無重大差異。因此，於本期間並無已確認有關本集團投資物業的估值變動。

於本期間，本集團動用10,438,000港元（二零一零年七月一日至二零一零年十二月三十一日：5,068,000港元）添置物業、廠房及設備。本集團亦出售賬面值1,876,000港元（二零一零年七月一日至二零一零年十二月三十一日：555,000港元）之物業、廠房及設備，其導致虧損133,000港元（二零一零年七月一日至二零一零年十二月三十一日：收益260,000港元）。

就減值測試而言，商譽劃分為兩個（二零一零年七月一日至二零一零年十二月三十一日：兩個）獨立現金產生單位（「現金產生單位」），包括BCN Distribuciones, S.A.（「BCN」）及Intelligent Digital Services GmbH（「IDS」）。BCN為從事媒體娛樂平台相關產品及其他多媒體產品，而IDS為從事媒體娛樂平台相關產品。

由於BCN（媒體娛樂平台相關產品應佔）之可收回金額少於該單位之賬面值，故於截至二零一零年十二月三十一日止六個月已就該單位確認一項12,500,000港元之商譽減值虧損。減值虧損主要源自BCN之銷售表現低於管理層預期所致。

於截至二零一一年十二月三十一日止六個月，由於BCN（媒體娛樂平台相關產品及其他多媒體產品應佔）及IDS（媒體娛樂平台相關產品應佔）之可收回金額均高於該等單位之賬面值，故並無確認商譽減值虧損。



## 10. 收購聯營公司之已付訂金

於二零一一年九月二十六日，本集團與Dish Media Network Private Limited（「Dish Media」）訂立有條件買賣協議，以按認購價5,225,490美元（相當於40,759,000港元）認購Dish Media（一間於尼泊爾註冊成立並於尼泊爾從事營運衛星接收系統及通訊系統之公司）之4,010,870股股份（約47%股權）。

於二零一一年九月二十九日，本集團與獨立第三方訂立有條件買賣協議，以按代價7,500,000美元（相當於58,500,000港元）收購Technosat Technology JLT FZE（「Technosat」）（一間於杜拜註冊成立並從事營運數字電視及廣播平台、付費電視頻道以及銷售及供應機頂盒之公司）之15%股權。

於二零一一年十二月三十一日，已就上述兩項交易支付合共56,556,000港元之按金。於二零一一年十二月三十一日，完成收購Dish Media及Technosat之先決條件（包括尼泊爾及杜拜政府部門之同意及批准）並無達成。

收購Dish Media已於二零一二年二月完成，而收購Technosat則於批准刊發簡明綜合財務報表時尚未完成。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 11. 視作出售一間附屬公司權益

於二零一一年七月十三日，本公司、Sino Light Group Limited（均作為交易之擔保人（「擔保人」））、漢星發展有限公司（本公司的全資附屬公司）、Express Touch Limited（Sino Light Group Limited的全資附屬公司）（均作為凌勵原股東（「凌勵原股東」））、Toon Express International Limited（「認購方」，意馬國際控股有限公司的間接全資附屬公司）及凌勵訂立一份認購及期權協議（「認購協議」），內容有關認購方按每股14,000港元認購2,600股凌勵新股份及相關期權（「認購期權」）（「認購事項」），總代價為36,400,000港元，其中(i) 9,100,000港元將由認購方以現金支付及(ii) 27,300,000港元將由以認購方促使提供若干管理服務的方式支付。

管理服務之公平值已釐定為27,300,000港元。提供管理服務（於日期為二零一一年八月二十九日之業務支持協議內詳述）之年期自該協議之生效日期起計為期三年，惟須於發生若干事件時提前終止。



## 11. 視作出售一間附屬公司權益 (續)

### 認購期權

根據認購期權，認購方有權（惟並無義務）於完成認購事項日期至二零一四年八月三十一日止期間以22,400,000港元認購凌勵之進一步11.3%權益（按每股14,000港元認購1,600股新股份），惟須受若干提前終止條款所規限。

### 認購方認沽期權及凌勵原股東認購期權

連同認購事項及根據由凌勵原股東與認購方訂立之股東協議，凌勵股東持有之股份被限制轉讓，惟根據包括行使認購方認沽期權（詳情見下文）及凌勵原股東認購期權（詳情見下文）之若干情況則除外。

### 認購方認沽期權

各凌勵原股東向認購方授出期權，據此，認購方有權要求凌勵原股東於若干情況下（包括凌勵就業務訂立之許可協議屆滿）購買其於凌勵之股權（「認購方認沽期權」）。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 11. 視作出售一間附屬公司權益 (續)

#### 凌勵原股東認購期權

認購方向凌勵原股東授出期權，據此，凌勵原股東有權要求認購方於若干情況下（包括認購方不再持有若干其品牌）向彼等出售其於凌勵之股權（「凌勵原股東認購期權」）。

認購方認沽期權及凌勵原股東認購期權兩者之行使價乃(a)於有關訂約方之間釐定；或(b)倘有關訂約方未能協定行使價，彼等將委聘一名獨立專業業務估值師以釐定行使價於行使日期之公平值。董事認為，該等期權於初步確認時及於報告期末之價值並不重大。

於認購事項於二零一一年八月二十九日完成後，本集團於凌勵之股權由55%減少至43.65%，而凌勵不再為本公司之附屬公司。凌勵於認購事項完成時及之後以本集團之聯營公司入賬。



簡明綜合財務報表附註  
截至二零一一年十二月三十一日止六個月

11. 視作出售一間附屬公司權益 (續)

認購事項導致於損益確認收益5,584,000港元，計算如下：

	凌勵 二零一一年 八月二十九日 千港元
對以下失去控制權時資產及負債之分析：	
無形資產 (許可協議)	64,654
物業、廠房及設備	198
其他應收款項	19,932
銀行及現金	7,265
應計支出	(4,815)
終止確認資產淨值	<u>87,234</u>
視作出售附屬公司之收益：	
保留權益之公平值 (43.65%) (附註12)	53,590
終止確認資產淨值	(87,234)
減：非控股權益	<u>39,228</u>
出售收益	<u>5,584</u>
視作出售產生之現金流出淨額：	
所出售之銀行結餘及現金	<u>(7,265)</u>

出售導致終止零售及批發童裝業務。

然而，由於管理層認為已終止經營業務所貢獻之業績並不重大，故並無於二零一一年十二月三十一日之財務報表中列示已終止業務。





## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 12. 於聯營公司之權益

	二零一一年 十二月三十一日 千港元	二零一一年 六月三十日 千港元
於聯營公司之投資成本		
未上市(附註11)	53,590	—
應佔收購後虧損及其他全面收益	(5,372)	—
	<b>48,218</b>	—

於完成附註11所訂明之認購後，本集團失去對凌勵之控制權並自此保留為一間聯營公司。

於二零一一年十二月三十一日，本集團於下列聯營公司擁有權益：

實體名稱	業務架構形式	成立地點/ 主要經營地點	持有股份類別	本公司持有 已發行股本面值 之比例 二零一一年	主要業務
凌勵企業有限公司	有限公司	香港	普通股	43.65%	零售及批發童裝



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**13. 可供出售投資／嵌入可換股債券之衍生工具**

	二零一一年 十二月三十一日 千港元	二零一一年 六月三十日 千港元
可供出售投資包括：		
已上市證券：		
— 於海外上市的股本證券	821	765
未上市證券：		
— 可換股債券的債務部分（附註）	<b>177,735</b>	179,426
	<b>178,556</b>	180,191
就報告用途分析為：		
流動	<b>178,556</b>	765
非流動	—	179,426
	<b>178,556</b>	180,191
嵌入可換股債券之衍生工具， 按公平值計量（附註）		
流動	<b>1,095</b>	—
非流動	—	15,184
	<b>1,095</b>	15,184



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 13. 可供出售投資／嵌入可換股債券之衍生工具（續）

附註：

於二零一零年十二月二十八日，本集團按代價200,000,000港元自恒芯中國控股有限公司（「恒芯中國控股」）認購由恒芯中國控股發行之本金額為200,000,000港元之零息可換股債券（「可換股債券」）。代價由本集團以現金償付。恒芯中國控股為一間公眾有限公司，其股份於聯交所創業板上市。可換股債券並不計息，到期日為二零一二年十二月二十七日。本集團於緊隨由發行日期二零一零年十二月二十八日起計六個月屆滿後之當日直至到期日止期間內隨時可行使換股選擇權。換股價為每股2.00港元（須按股本架構變動以比例作出調整）。自緊隨發行日期二零一零年十二月二十八日後六個月屆滿當日後起，恒芯中國控股可按本金額之110%註銷及贖回所有全部未贖回可換股債券。除先前已進行贖回或兌換或購回及註銷者外，恒芯中國控股須於到期日按本金額之100%贖回可換股債券。

本集團已於初步確認時將可換股債券之債務部份分類為可供出售投資。

可換股債券組成部份之公平值變動載列如下：

	衍生工具		總計 千港元
	債務部分 千港元	部分 千港元	
於二零一一年七月一日	179,426	15,184	194,610
計入損益之利息收入	6,610	-	6,610
公平值減少	(8,301)	(14,089)	(22,390)
於二零一一年十二月三十一日	177,735	1,095	178,830



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**13. 可供出售投資／嵌入可換股債券之衍生工具（續）**

債務部份之公平值乃根據合約釐定之未來現金流量按規定收益率折現之現值計算，未來現金流量乃經參考可換股債券發行人信用評級及至到期日之餘下時間而釐定。可換股債券債務部份之實際利率為7.279%。

評估可換股債券衍生工具部份之價值時使用二項式期權定價模式。於二零一一年六月三十日及二零一一年十二月三十一日，就可換股債券衍生工具部份之模式輸入數據如下：

	二零一一年 六月三十日	二零一一年 十二月三十一日
股價	1.32港元	<b>0.62港元</b>
換股價	2.00港元	<b>2.00港元</b>
贖回價（由發行人釐定）	220,000,000港元	<b>220,000,000港元</b>
無風險利率	0.211%	<b>0.250%</b>
預期年期	1.5年	<b>0.99年</b>
隱含波幅	57.847%	<b>66.867%</b>
預期股息收益率	-	-

於報告期末之可換股債券債務及衍生部份各自之公平值乃由本公司董事經參考與本集團並無關連之獨立估值師行中和邦盟評估有限公司進行之估值後釐定。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 14. 應收貿易賬款及其他應收款項

本集團給予其貿易客戶的信貸期平均為60日至120日。應收貿易賬款(扣除呆賬撥備後)於報告期末按發票日期所呈列的賬齡分析如下:

	二零一一年 十二月三十一日 千港元	二零一一年 六月三十日 千港元
0至30日	168,258	118,921
31至60日	36,170	76,075
61至90日	11,090	55,116
91至180日	16,838	33,807
超過180日	66,243	10,076
	<b>298,599</b>	293,995
其他應收款項	61,992	47,815
應收貿易賬款及其他應收款項總額	<b>360,591</b>	341,810

於本期間內，董事已審閱若干長期尚未償還應收貿易賬款之賬面值及於全面收益表內確認已識別之減值虧損撥回256,000港元(二零一零年七月一日至二零一零年十二月三十一日：減值虧損2,300,000港元)。



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**15. 應付貿易賬款及其他應付款項**

於報告期末，應付貿易賬款按發票日期所呈列的賬齡分析如下：

	二零一一年 十二月三十一日 千港元	二零一一年 六月三十日 千港元
0至30日	<b>129,694</b>	86,869
31至60日	<b>49,670</b>	60,032
61至90日	<b>25,095</b>	35,469
91至180日	<b>13,159</b>	20,532
181至365日	<b>1,896</b>	3,725
	<b>219,514</b>	206,627
其他應付款項	<b>51,924</b>	62,935
應付貿易賬款及其他應付款項總額	<b>271,438</b>	269,562

**16. 銀行借貸**

於本期間內，本集團分別新增及償還77,521,000港元及41,584,000港元的銀行貸款。銀行貸款按當前市場利率計息。



## 簡明綜合財務報表附註

截至二零一一年十二月三十一日止六個月

### 17. 股本

	股份數目	金額 千港元
每股面值0.10港元之普通股 已發行及悉數支付		
於二零一零年七月一日	664,782,000	66,478
行使購股權	150,000	15
發行股份	7,936,000	794
於二零一一年六月三十日及 二零一一年七月一日	672,868,000	67,287
行使購股權	450,000	45
發行紅股(附註)	67,331,800	6,733
二零一一年十二月三十一日	740,649,800	74,065

附註：根據於二零一一年十二月六日舉行之股東週年大會上之普通決議案，已批准按於二零一一年十二月十二日名列本公司股東名冊之股東每持有十股現有普通股獲發一股每股面值0.10港元(入賬列為繳足)之基準發行紅股。



**簡明綜合財務報表附註**  
截至二零一一年十二月三十一日止六個月

**18. 資本承擔**

	二零一一年 十二月三十一日 千港元	二零一一年 六月三十日 千港元
收購聯營公司之資本開支		
— 已訂約但未於綜合財務報表撥備	<b>42,703</b>	—
收購物業、廠房及設備之資本開支		
— 已訂約但未於綜合財務報表撥備	—	<b>1,292</b>

**19. 關連人士交易**

**主要管理人員的補償**

期內董事及主要管理層其他成員之酬金如下：

	截至十二月三十一日止 六個月	
	二零一一年 千港元	二零一零年 千港元
短期僱員福利	<b>3,514</b>	3,791
僱員退休福利	<b>10</b>	150
以股份為基礎的付款	<b>393</b>	136
	<b>3,917</b>	4,077

董事認為，董事及主要行政人員的酬金乃經考慮個別表現及市場趨勢而釐定。

