



2014  
INTERIM REPORT 中期報告

AMCO UNITED HOLDING LIMITED  
雋泰控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

**(Stock Code 股份代號 : 630)**

\* For identification purposes only 僅供識別

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## RESULTS, BUSINESS REVIEW AND PROSPECTS

### Results

For the six months ended 30 June 2014, the principal businesses of the Company and its subsidiaries (collectively referred to as the "Group") were the manufacture and sale of medical devices products and plastics moulding products.

During the period under review, the turnover of the Group was HK\$34.4 million, representing a decrease of HK\$15.1 million or 30.5% from HK\$49.5 million over the last corresponding period. As a component manufacturer, sales orders from our customers dropped as the demand of their end products decreased owing to various production and marketing factors. With years over years of building strong relationships, the Company and its customers work together to overcome the present difficulties by adjusting the production volume and prepare for the rebound of the market demand.

The gross profit of the Group for the six months ended 30 June 2014 has been unfavorably affected by the increased production costs and temporary decline in production efficiency, which recorded a decrease of HK\$2.6 million or 41.9% to HK\$3.7 million as compared with the same period of 2013. The gross profit margin decreased by 2.1 percentage point to 10.6% in the period under review (six months ended 30 June 2013: 12.7%).

The loss attributable to owners of the Company increased by HK\$11 million to HK\$24.9 million, as compared to the loss of HK\$13.9 million for the six months ended 30 June 2013. The increase in loss was mainly attributable to the effect of (i) decrease in the overall sales and gross profit margin of the Group; (ii) impairment losses on goodwill of HK\$4 million; (iii) provisions for the relocation of production lines were made in cost of sales of HK\$0.9 million and administrative expenses of HK\$2.7 million in the current period; and (iv) loss in fair value upon the conversion of convertible notes through profit or loss was HK\$4 million while the gain in fair value of the outstanding convertible notes was HK\$8.1 million in the same period of 2013.

## 業績、業務回顧及前景

### 業績

截至二零一四年六月三十日止六個月，本公司及其附屬公司（統稱「本集團」）的主要業務為製造及銷售醫療設備產品及塑膠模具產品。

於回顧期間，本集團的營業額為34,400,000港元，較去年同期之49,500,000港元減少15,100,000港元或30.5%。作為一家零部件製造商，由於我們客戶的終端產品需求受到多種生產及市場因素影響而下降，導致來自彼等的銷售訂單減少。然而，憑藉多年以來建立的穩固關係，本公司與客戶攜手通過調整產量渡過當前難關，並為市場需求的反彈蓄力。

截至二零一四年六月三十日止六個月，受到生產成本增加及生產效率暫時下降的不利影響，本集團毛利較二零一三年同期減少2,600,000港元或41.9%至3,700,000港元。回顧期間毛利率下降2.1個百分點至10.6%（截至二零一三年六月三十日止六個月：12.7%）。

本公司擁有人應佔虧損為24,900,000港元，較截至二零一三年六月三十日止六個月的虧損13,900,000港元增加11,000,000港元。虧損增加主要由於受到以下因素影響：(i)本集團整體銷售額及毛利率下滑；(ii)商譽錄得減值虧損4,000,000港元；(iii)本期間就生產線搬遷作出銷售成本撥備900,000港元及行政開支撥備2,700,000港元；及(iv)因轉換可換股票據錄得計入損益之公允價值虧損為4,000,000港元，而於二零一三年同期未行使之可換股票據之公允價值收益為8,100,000港元。

## RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

### Business Review

#### *Manufacture and sale of medical devices products*

For the six months ended 30 June 2014, the manufacture and sale of medical devices products segment recorded a revenue of HK\$8.2 million, decreased 31.5% or HK\$3.8 million compared with HK\$12 million in the same period of last year. The amount represented 23.9% of the Group's total revenue for the period under review. The decrease of revenue was mainly due to the decline in sales orders from its key customer in America resulted from an unexpected recall of its ultimate customer's end product from the first half of 2013. This end product has been relaunched to the market in the fourth quarter of last year and it is revealed that the sales orders will resume normal in the second half of 2014.

This temporary decline in production capacity resulted in lower absorption of fixed costs, which had negatively impacted gross profit margin of the segment in the period under review. However, the segment's performance improved from a loss of HK\$3.2 million in the last corresponding period to a loss of HK\$2.9 million in the same period of 2014, which was the result of the effective cost reduction measures led to significant savings for administrative expenses.

## 業績、業務回顧及前景 (續)

### 業務回顧

#### *製造及銷售醫療設備產品*

截至二零一四年六月三十日止六個月，製造及銷售醫療設備產品分部錄得收入8,200,000港元，較去年同期之12,000,000港元減少31.5%或3,800,000港元。該金額佔本集團於回顧期間的總收入之23.9%。收入之減少乃主要由於自二零一三年上半年其最終客戶的終端產品被意外召回，導致來自美國的主要客戶之銷售訂單減少。該終端產品已於去年第四季度重新上市銷售，這預示二零一四年下半年之銷售訂單將恢復正常水平。

產能的暫時下降導致固定成本攤配下降，於本回顧期間對本分部之毛利率產生負面影響。然而，該分部表現由去年同期的虧損3,200,000港元改善至二零一四年同期的虧損2,900,000港元，此乃有效的成本削減措施致使行政開支顯著減少之成果。

## RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

### Business Review (continued)

#### *Manufacture and sale of plastic moulding products*

During the period under review, the revenue from manufacture and sale of plastic moulding products segment decreased by HK\$11.3 million, or 30.2% to HK\$26.2 million, which accounts for 76.1% of the total Group's total revenue. Certain plastic moulding products suffered from weak demand as relevant customers' end products have entered the mature stage of their product life cycle and recorded declining sales.

To cope with the challenging manufacturing environment, the Group had carried out a cost containment program including outsourcing of certain manufacturing processes and relocation of the production lines.

Outsourcing not only mitigates the increasing labor cost but also raises production flexibility. It enables prompt response to volume change of customer orders, avoids idle capacity and improves facilities utilization. In addition, the outsourcing move enables the Company to plan and implement production in a flexible way which can respond to frequent customer update on the production schedule due to various reasons including delay in product launching and running "just-in-time" inventory.

In spite of the long-term benefits to be brought for the Group, the relocation of production lines had inevitably generated short-term upfront costs. For the period under review, the segmental loss increased 71.1% to HK\$7.3 million, as compared to HK\$4.3 million for the same period of 2013, which was mainly the result of the increased provision of relocation expenses.

## 業績、業務回顧及前景 (續)

### 業務回顧 (續)

#### *製造及銷售塑膠模具產品*

於回顧期間，製造及銷售塑膠模具產品分部之收入減少11,300,000港元或30.2%至26,200,000港元，佔本集團總收入之76.1%。由於相關客戶之終端產品已進入產品生命週期之成熟階段，若干塑膠模具產品遭受需求疲弱之影響並錄得銷售下降。

為應對充滿挑戰的製造業環境，本集團已執行一項成本控制計劃，其措施包括外包若干製造流程及搬遷生產線。

外包不僅可以緩解勞工成本的上漲，同時亦可提升生產的靈活性。這令本公司能迅速應對客戶訂單量的變化，避免產能閒置及提高設施利用率。此外，外包舉措有利於本公司以靈活的方式計劃及實施生產，從而可應對客戶由於多種原因（包括推遲產品上市及管理即時存貨）而作出的頻繁生產計劃更新。

儘管搬遷生產線將為本集團帶來長期裨益，但卻不可避免短期產生前期成本。於回顧期間，本分部的虧損由二零一三年同期之4,300,000港元增加71.1%至7,300,000港元，乃主要由於搬遷開支撥備增加所致。

## RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

### Prospects

In 2014, the Company is set to build a brighter future on its past success. In face of the increasing labor cost and shortage of workforce, the Company streamlined the existing business segments while maintaining its core competitive edges on compliance on international safety standard of manufacturing of medical products. In addition, the Company have successfully brought in investors as well as new business opportunities.

In June 2014, the Company signed a non-binding memorandum of understanding with SkinNovation Never Limited in relation to the proposed formation of a joint venture company for the purpose of (i) setting up and operating a medical aesthetic centre in Hong Kong under the brand name of Face College; and (ii) collaborating to establish a chain of medical aesthetic centres in the future with a view to providing a range of medical aesthetic services. Details of which are set out in the announcement made by the Company dated 18 June 2014. The negotiation on the proposition is still ongoing, no agreement has been reached as at the date of this report. This proposition aims to bring about a diversified growth strategy for the Group by providing more new complimentary medical and health related services to retail customers. As the world's aging population is growing and global spending on medical and health care products is expected to increase, the Group have successfully grasped market opportunities and laid a solid foundation for future development in the medical and health related market.

## FINANCIAL REVIEW

### Capital and debt structure

As at 30 June 2014, the Group's consolidated net assets was approximately HK\$46.2 million, representing an increase of 226% equivalent to approximately HK\$82.9 million, compared with that of 31 December 2013.

## 業績、業務回顧及前景 (續)

### 前景

二零一四年將是本公司繼往開來的一年。面臨勞工成本上漲及勞動力短缺，本公司已精簡現有業務分部，同時維持其在遵守醫療產品製造的國際安全標準上的核心競爭優勢。此外，本公司已成功引進投資者及抓住新的商機。

於二零一四年六月，本公司與SkinNovation Never Limited訂立無約束力諒解備忘錄，內容有關建議成立一間合營企業公司以(i)以Face College品牌名稱於香港設立及經營一間醫學美容中心；及(ii)於未來合作建立連鎖醫學美容中心，藉以提供廣泛醫學美容服務。有關詳情載於本公司日期為二零一四年六月十八日之公佈。有關該提議的協商仍在進行中，截至本報告日期並未達成任何協議。該提議旨在透過向零售客戶提供更多新的醫療及健康相關服務踐行本集團的多元化發展策略。鑒於世界老齡人口日益增長，以及全球醫療及保健產品開支預期將會增加，本集團已成功把握市場機遇並為未來在醫療及健康相關市場的發展打下堅實基礎。

## 財務回顧

### 股本及債務架構

於二零一四年六月三十日，本集團之綜合資產淨值約為46,200,000港元，較二零一三年十二月三十一日增加226%，相等於約82,900,000港元。

### FINANCIAL REVIEW (continued)

#### Capital and debt structure (continued)

On 24 March 2014, the Company and a placing agent (the “Placing Agent”) entered into a placing agreement under the general mandate (the “GM Placing Agreement”), pursuant to which the Company had conditionally agreed to offer for subscription and the Placing Agent has agreed to procure, failing which, the Placing Agent itself would subscribe for 175,160,000 placing share (the “GM Placing Shares”) at a price of HK\$0.239 per GM Placing Share (collectively, the “GM Placing”). On 7 April 2014, the GM Placing was completed. The Company issued a total of 175,160,000 GM Placing Shares at a price of HK\$0.239 each to not less than six independent placees. The Company received the net proceeds of approximately HK\$40.3 million from the GM Placing, of which (i) approximately HK\$10.3 million was used for repayment of short term loan and the accrued loan interest; (ii) approximately HK\$15.8 million was used for repayment of amount due to a Director; and (iii) approximately HK\$14.2 million was used for payment of general corporate expenses.

On 24 March 2014, the Company and the Placing Agent also entered into a placing agreement (the “SM Placing Agreement”) under a specific mandate, pursuant to which, the Company had conditionally agreed to place through the Placing Agent on a best endeavor basis, up to 175,160,000 placing shares (the “SM Placing Shares”) to not less than six placees at a placing price HK\$0.239 per SM Placing Share by 30 June 2014 or such other date as the parties may agree in writing (collectively, the “SM Placing”). Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting on 20 June 2014 and all of the conditions as set out in the circular dated 4 June 2014 had been fulfilled, the Company issued a total of 175,160,000 SM Placing Shares at a price of HK\$0.239 each to not less than six independent placees. The net proceeds of approximately HK\$40.1 million from the SM Placing was yet to be utilized as at the date of this report.

### 財務回顧 (續)

#### 股本及債務架構 (續)

於二零一四年三月二十四日，本公司與配售代理（「配售代理」）根據一般授權訂立一份配售協議（「一般授權配售協議」），據此，本公司已有條件同意提呈以供認購，而配售代理已同意促使以每股一般授權配售股份0.239港元之價格配售175,160,000股配售股份（「一般授權配售股份」），倘配售股份未獲認購，則由配售代理本身認購（統稱為「一般授權配售」）。該一般授權配售已於二零一四年四月七日完成。本公司以每股一般授權配售股份0.239港元之價格發行合共175,160,000股一般授權配售股份予不少於六名獨立承配人。本公司由一般授權配售獲得之所得款淨額約為40,300,000港元，且其中(i)約10,300,000港元用於償還短期貸款及支付應計貸款利息；(ii)約15,800,000港元用於償還應付董事款項；及(iii)約14,200,000港元用於支付一般企業開支。

於二零一四年三月二十四日，本公司亦與配售代理根據一項特別授權訂立一份配售協議（「特別授權配售協議」），據此，本公司已有條件同意於二零一四年六月三十日或訂約雙方可能書面協定的有關其他日期，透過配售代理盡力以每股特別授權配售股份0.239港元之配售價配售最多175,160,000股配售股份（「特別授權配售股份」）予不少於六名承配人（統稱為「特別授權配售」）。根據本公司股東於二零一四年六月二十日舉行之股東特別大會上通過的一項普通決議案及日期為二零一四年六月四日之通函所載之所有條件均已獲達成，本公司以每股股份0.239港元之價格發行合共175,160,000股特別授權配售股份予不少於六名獨立承配人。於本報告日期，特別授權配售之所得款項淨額約40,100,000港元尚未動用。

## FINANCIAL REVIEW (continued)

### Capital and debt structure (continued)

On 26 May 2014, the Company issued and allotted 80,087,620 shares at a conversion price of HK\$0.50 per share for the conversion of convertible notes, as detailed in the Company's circular dated 11 August 2011.

As at 30 June 2014, the Company has 1,306,231,606 shares of HK\$0.01 each in issue.

As at 30 June 2014, the Group's total borrowings from financial institutions decreased by HK\$8.4 million to HK\$7.9 million (as at 31 December 2013: HK\$16.3 million). All of such borrowings were payable within one year. Since most of the borrowings were denominated in Hong Kong dollars, the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$50.6 million at 30 June 2014, which was about HK\$46 million higher than the position of HK\$4.6 million at 31 December 2013.

The Group's gearing ratio was 17.1% at 30 June 2014 while that it was not applicable as of 31 December 2013 because the Group recorded a negative figure on total equity. The ratio was determined by bank and other borrowings and obligations under finance leases over shareholders' equity.

### Working capital and liquidity

As at 30 June 2014, the Group's current ratio and quick ratio were 1.9 and 1.8 respectively (31 December 2013: 0.4 and 0.3 respectively). Inventory turnover on sales reduced to 27 days which is 3 days shorter than that at 31 December 2013. Receivable turnover was 54 days while it was 58 days at 31 December 2013.

## 財務回顧 (續)

### 股本及債務架構 (續)

於二零一四年五月二十六日，本公司就轉換本公司日期為二零一一年八月十一日的通函所詳述之可換股票據按每股股份0.50港元之換股價發行及配發80,087,620股股份。

於二零一四年六月三十日，本公司有1,306,231,606股每股面值0.01港元之已發行股份。

於二零一四年六月三十日，本集團來自金融機構之總借貸減少8,400,000港元至7,900,000港元（於二零一三年十二月三十一日：16,300,000港元）。所有該等借貸須於一年內償還。由於大部分借貸均以港元計值，貨幣風險甚低。於二零一四年六月三十日，本集團之現金及銀行結餘總額約為50,600,000港元，較二零一三年十二月三十一日之4,600,000港元增加約46,000,000港元。

於二零一四年六月三十日，本集團之資產負債比率為17.1%，而由於本集團之權益總額於二零一三年十二月三十一日錄得負數，故該資產負債比率並不適用。該比率乃以銀行及其他借貸以及融資租賃承擔除以股東權益計算。

### 營運資金及流動資金

於二零一四年六月三十日，本集團之流動比率及速動比率分別為1.9及1.8（二零一三年十二月三十一日：分別為0.4及0.3）。存貨銷售周轉期減至27天，其較二零一三年十二月三十一日減少3天。應收賬款周轉期為54天，而於二零一三年十二月三十一日為58天。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Contingent liabilities and charges

As at 30 June 2014, the Group has pledged its assets with an aggregate net book value of HK\$3.6 million (31 December 2013: HK\$3.7 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 30 June 2014.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the number of employees of the Group was approximately 129. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: Nil).

### 財務回顧 (續)

#### 或然負債及抵押

於二零一四年六月三十日，本集團已抵押其總賬面淨值3,600,000港元(二零一三年十二月三十一日：3,700,000港元)之資產作為獲授予之銀行信貸及融資租約承擔之擔保。於二零一四年六月三十日，本集團並無重大或然負債。

### 僱員及薪酬政策

於二零一四年六月三十日，本集團僱員人數約為129人。本集團給予僱員之薪酬主要按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

### 中期股息

董事會不建議派付截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

### (a) Shares

As at 30 June 2014, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

#### Long positions

##### Shares and underlying shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目		Number of underlying shares held under share option scheme 根據購股權計劃持有相關股份數目	Number of underlying shares held under performance incentive agreement 根據履約獎勵協議持有相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Personal interests 個人權益	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	175,126,732 (Note 1) (附註1)	-	600,000,000 (Note 2) (附註2)	775,126,732	59.34%
Ms. Leung Mei Han 梁美嫻女士	Interest of controlled corporation 受控制公司之權益	-	218,116,000 (Note 3) (附註3)	-	-	218,116,000	16.70%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	29,000	-	149	-	29,149	0.00%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	149	-	149	0.00%

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

### (a) 股份

於二零一四年六月三十日，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352條須列入本公司置存之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

#### 好倉

##### 本公司之股份及相關股份

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS** (continued)

(a) Shares (continued)

*Long positions (continued)*

*Shares and underlying shares of the Company (continued)*

Notes:

1. These shares were held by Almeco United Group Limited as to 174,496,732 and Titron South China Limited as to 630,000. Each of Almeco United Group Limited and Titron South China Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 175,126,732 shares by virtue of the SFO.
2. Pursuant to the performance incentive agreement dated 4 March 2011 (the "Performance Incentive Agreement"), a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. Out of these 6,720,000,000 shares, 20,000,000 shares were lapsed on 5 April 2012 according to the terms of the Performance Incentive Agreement. On 26 March 2013, the Company effected the capital reorganization, whereupon (among others) the number of shares issuable pursuant to the Performance Incentive Agreement was adjusted from 6,700,000,000 shares to 670,000,000 shares. Out of these 670,000,000 shares, 10,000,000 shares were lapsed on 29 March 2013 and 60,000,000 shares were lapsed on 27 March 2014 according to the terms of the Performance Incentive Agreement. Mr. Yip Wai Lun, Alvin was deemed to be interested in all these shares by virtue of the SFO.
3. These shares were held by Qshare Holding Limited, which was 100% owned by Ms. Leung Mei Han. Accordingly, Ms. Leung Mei Han was deemed to be interested in these 218,116,000 shares by virtue of the SFO.

**董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉** (續)

(a) 股份 (續)

好倉 (續)

本公司之股份及相關股份 (續)

附註:

1. 174,496,732股股份及630,000股股份分別由Almeco United Group Limited及德隆華南有限公司持有。Almeco United Group Limited及德隆華南有限公司分別由葉偉倫先生直接及間接持有100%及42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該等175,126,732股股份中擁有權益。
2. 根據日期為二零一一年三月四日之履約獎勵協議（「履約獎勵協議」），上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有，而Atlas Medical Limited由葉偉倫先生及黎其方先生各自擁有50%權益。在該等6,720,000,000股股份當中，20,000,000股股份已於二零一二年四月五日根據履約獎勵協議之條款失效。於二零一三年三月二十六日，本公司進行股本重組，據此（其中包括），根據履約獎勵協議可發行之股份數目由6,700,000,000股股份調整為670,000,000股股份。在該等670,000,000股股份當中，10,000,000股股份於二零一三年三月二十九日及60,000,000股股份於二零一四年三月二十七日根據履約獎勵協議之條款失效。根據證券及期貨條例，葉偉倫先生被視為於所有該等履約獎勵股份中擁有權益。
3. 該等股份乃由Qshare Holding Limited持有，而Qshare Holding Limited由梁美嫻女士擁有100%權益。因此，根據證券及期貨條例，梁美嫻女士被視為於該等218,116,000股股份中擁有權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS** (continued)

**董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉** (續)

(b) Share options

The following table discloses movements in the Company's share options during the six months ended 30 June 2014:

(b) 購股權

下表披露本公司購股權於截至二零一四年六月三十日止六個月之變動情況：

Name of participants	Date of share option granted	Share option scheme category (Note 1) 購股權計劃類別 (附註1)	Outstanding at beginning of the period 於期初尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/lapsed during the period 於期內註銷/失效	Outstanding at end of the period 於期末尚未行使	Exercise price HK\$ 行使價 港元	Exercise period 行使期
<b>Directors</b> <b>董事</b>									
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	149	-	-	-	149	1.629	25.1.2005 – 24.1.2015
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	149	-	-	-	149	1.629	25.1.2005 – 24.1.2015
Total 合計			298	-	-	-	298		
<b>Approximate percentage to total Company's shares in issue at end of the period</b> 佔本公司於期末已發行股份總數之概約百分比									
Total under the Company's share option scheme 本公司購股權計劃項下總數			298	-	-	-	298		0.00%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS** (continued)

(b) Share options (continued)

*Notes:*

1. The 2005 share options were granted under the Company's share option scheme adopted on 12 June 2004.
2. The closing price of the Company's shares immediately before 25 January 2005, the date of grant of 2005 share options, was HK\$0.159.

Save as disclosed above, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and none of the Directors or chief executive, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

**董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉** (續)

(b) 購股權 (續)

*附註:*

1. 二零零五年購股權乃根據於二零零四年六月十二日採納之本公司購股權計劃授出。
2. 本公司股份緊接二零零五年一月二十五日(二零零五年購股權的授出日期)前的收市價為0.159港元。

除上文所披露者外，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉，而董事或最高行政人員或其配偶或未滿18歲之子女概無任何權利認購本公司之證券，亦無於回顧期內行使任何該等權利。

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

Interests and short positions of shareholders discloseable under the SFO

As at 30 June 2014, so far as are known to the Directors, the shareholders of the Company (other than Directors or chief executives of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

### Long positions

#### Shares and underlying shares of the Company

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner 實益擁有人	–	600,000,000 (Note 2) (附註2)	45.93%
Lye Khay Fong 黎其方	Beneficial owner 實益擁有人	129,000	–	0.01%
	Interest of controlled corporation 受控制公司之權益	60,154,920 (Note 3) (附註3)	600,000,000 (Note 4) (附註4)	50.54%
	Founder of a discretionary trust 全權信託之創立人	50,000	–	0.00%
Qshare Holding Limited	Beneficial owner 實益擁有人	218,116,000 (Note 5) (附註5)	–	16.70%
Almeco United Group Limited	Beneficial owner 實益擁有人	174,496,732 (Note 6) (附註6)	–	13.36%
China New Economy Fund Limited	Beneficial owner 實益擁有人	95,000,000	–	7.27%

## 主要股東及其他人士於本公司之股份及相關股份之權益及淡倉

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一四年六月三十日，據董事所知，本公司股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例向本公司披露，或已記入本公司根據證券及期貨條例第336條規定置存之登記冊內，或已另行知會本公司之權益或淡倉如下：

### 好倉

#### 本公司股份及相關股份

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)

Long positions (continued)

*Shares and underlying shares of the Company (continued)*

Notes:

1. The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 30 June 2014.
2. These 600,000,000 shares are the maximum number of shares potentially entitled by Atlas Medical Limited as at 30 June 2014, pursuant to the Performance Incentive Agreement.
3. These shares were held by Rockford Atlas Limited as to 59,524,920 shares and Titron South China Limited as to 630,000. Each of Rockford Atlas Limited and Titron South China Limited was owned by Mr. Lye Khay Fong as to 100% directly and 46.25% indirectly. Accordingly Mr. Lye Khay Fong was deemed to be interested in these 60,154,920 shares by virtue of the SFO.
4. These 600,000,000 shares refer to the same parcel of shares in note 2 above. Atlas Medical Limited was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip Wai Lun, Alvin respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 600,000,000 underlying shares by virtue of the SFO.
5. Qshare Holding Limited was 100% directly owned by Ms. Leung Mei Han, an Executive Director.
6. Almeco United Group Limited was 100% directly owned by Mr. Yip Wai Lun, Alvin, an Executive Director.

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company as at 30 June 2014.

**主要股東及其他人士於本公司之股份及相關股份之權益及淡倉**  
(續)

好倉 (續)

*本公司股份及相關股份 (續)*

附註:

1. 百分比數字之計算乃根據有關股份數目作為本公司於二零一四年六月三十日之已發行股份數目之百分比。
2. 根據履約獎勵協議，該等600,000,000股股份為Atlas Medical Limited於二零一四年六月三十日可能擁有之最大股份數目。
3. 該等股份分別由Rockford Atlas Limited及德隆華南有限公司各持有59,524,920股及630,000股股份。黎其方先生分別直接全資擁有Rockford Atlas Limited及間接擁有德隆華南有限公司46.25%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等60,154,920股股份中擁有權益。
4. 該等600,000,000股股份指上文附註2所述之同一批股份。Atlas Medical Limited由黎其方先生及葉偉倫先生分別擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等600,000,000股相關股份中擁有權益。
5. Qshare Holding Limited由執行董事梁美嫻女士直接全資擁有。
6. Almeco United Group Limited由執行董事葉偉倫先生直接全資擁有。

除上文披露者外，於二零一四年六月三十日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份或相關股份之任何其他權益或淡倉。

## CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) for the six months ended 30 June 2014, save as disclosed as follows.

Code provision A.2.1 of the CG Code requires the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the six months ended 30 June 2014. The Board considers that it would be in the best interest of its shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and delicated leadership to reposition the Company and implement effective measures to improve shareholders’ value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

Code provision E.1.2 of the CG Code requires the chairman of the board should attend the annual general meeting. Mr. Yip Wai Lun, Alvin, the Chairman of the Company, was unable to attend the annual general meeting of the Company held on 30 May 2014 due to his other business engagements.

Code provision A.6.7 of the CG Code requires all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, the Independent Non-executive Directors, were unable to attend the annual general meeting of the Company held on 30 May 2014 due to their other business engagements.

## 企業管治

除下文所披露者外，本公司截至二零一四年六月三十日止六個月已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責應分開，並不應由同一人士擔任。

截至二零一四年六月三十日止六個月，葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。董事會認為本公司主席與董事總經理之職務合併符合其股東之最佳利益，此舉有助於通過強大及貫徹的領導重新定位本公司並實施有效措施以提升股東價值。有鑑於此，本公司已由葉偉倫先生繼續擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前的架構。

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司主席葉偉倫先生因其個人事務而未能出席本公司於二零一四年五月三十日舉行之股東週年大會。

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生因彼等之個人事務而未能出席本公司於二零一四年五月三十日舉行之股東週年大會。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2014.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (Chairman of the Audit Committee), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2014.

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事在證券交易方面之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一四年六月三十日止六個月一直完全遵守標準守則所載之規定標準。

## 審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事陳錦坤先生（審核委員會主席）、梁家駒先生及劉文德先生組成。審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並商討財務報告事宜，其中包括審閱截至二零一四年六月三十日止六個月之未經審核中期業績。

## 購買、出售或贖回本公司之上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## CHANGE IN INFORMATION OF DIRECTOR

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the change in information of the Director of the Company is as follow:

### Change in Directors' position

Mr. Lau Man Tak, an Independent Non-executive Director, was resigned as an independent non-executive director of Kong Sun Holdings Limited on 30 April 2014, the shares of which are listed on the main board of the Stock Exchange.

### Change in Director's Emoluments

The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, and the prevailing market conditions.

As from 1 May 2014, the Director's emolument of Mr. Yip Wai Lun, Alvin, an Executive Director, was adjusted from HK\$4,800,000 per annum to HK\$1,500,000 per annum (which will be pro-rata to the period of services in the year of his appointments).

By Order of the Board

**AMCO United Holding Limited**

**Yip Wai Lun, Alvin**

*Chairman and Managing Director*

Hong Kong, 27 August 2014

## 董事資料之變動

根據上市規則第13.51B(1)條之披露規定，本公司董事資料之變動如下：

### 董事職務之變動

獨立非執行董事劉文德先生已於二零一四年四月三十日退任江山控股有限公司獨立非執行董事，該公司之股份於聯交所主板上市。

### 董事薪酬之變動

董事薪酬由董事會經參考本公司表現及盈利能力以及現時市況後釐定。

自二零一四年五月一日，執行董事葉偉倫先生的董事薪酬由每年4,800,000港元調整至每年1,500,000港元（於彼任命年度內將按其服務時間的比例計算）。

承董事會命

**雋泰控股有限公司**

*主席兼董事總經理*

**葉偉倫**

香港，二零一四年八月二十七日

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合中期損益及其他全面收益表

For the period ended 30 June 2014 截至二零一四年六月三十日止期間

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		<b>2014</b>	2013	
		<b>Unaudited</b>	Unaudited	
		<b>HK\$'000</b>	HK\$'000	
		二零一四年	二零一三年	
		未經審核	未經審核	
		千港元	千港元	
	Notes			
	附註			
Turnover	營業額	3	<b>34,441</b>	49,549
Cost of sales	銷售成本		<b>(30,779)</b>	(43,244)
<b>Gross profit</b>	<b>毛利</b>		<b>3,662</b>	6,305
Other income	其他收益	4	<b>413</b>	8,712
Distribution costs	分銷成本		<b>(1,390)</b>	(2,676)
Administrative expenses	行政開支		<b>(18,900)</b>	(24,470)
Impairment losses and write offs	減值虧損及撇銷		<b>(4,004)</b>	(9,369)
(Loss)/Gain on change in fair value of convertible notes	可換股票據之公允價值變動(虧損)/收益	14	<b>(4,005)</b>	8,080
Finance costs	財務費用		<b>(697)</b>	(539)
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>	5	<b>(24,921)</b>	(13,957)
Income tax expense	所得稅開支	6	-	(2)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(24,921)</b>	(13,959)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(37)</b>	297
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>(24,958)</b>	(13,662)
<b>Loss for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內虧損</b>		<b>(24,921)</b>	(13,959)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內全面收入總額</b>		<b>(24,958)</b>	(13,662)
<b>Loss per share</b>	<b>每股虧損</b>	8		
Basic	基本		<b>HK(2.56) cents</b> 港仙	HK(1.59) cents 港仙
Diluted	攤薄		<b>N/A</b> 不適用	HK(2.31) cents 港仙

## Interim Condensed Consolidated Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 June 2014 於二零一四年六月三十日

		Notes	30 June 2014 Unaudited HK\$'000 二零一四年 六月三十日 未經審核 千港元	31 December 2013 Audited HK\$'000 二零一三年 十二月三十一日 經審核 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	4,996	6,009
Goodwill	商譽	10	7,836	11,836
			<b>12,832</b>	<b>17,845</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		3,223	6,952
Trade and other receivables	貿易及其他應收款項	11	13,511	13,430
Tax recoverable	可收回稅項		291	291
Pledged time deposits	已抵押定期存款		3,372	3,405
Cash and cash equivalents	現金及現金等價物		50,601	4,576
			<b>70,998</b>	<b>28,654</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	29,712	31,513
Bank and other borrowings	銀行及其他借貸	13	7,790	16,064
Amount due to a director	應付董事款項		–	12,150
Obligation under finance leases	融資租約承擔		119	204
Convertible notes	可換股票據	14	–	16,112
			<b>37,621</b>	<b>76,043</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>33,377</b>	<b>(47,389)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>46,209</b>	<b>(29,544)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance leases	融資租約承擔		–	16
Convertible notes	可換股票據	14	–	7,113
			–	7,129
<b>Net assets/(liabilities)</b>	<b>資產淨值／(負債淨額)</b>		<b>46,209</b>	<b>(36,673)</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserve</b>	<b>股本及儲備</b>			
Share capital	股本	15	13,062	8,758
Reserves	儲備		33,147	(45,431)
<b>Total equity/(Capital deficiency)</b>	<b>權益總額／(資本虧絀)</b>		<b>46,209</b>	<b>(36,673)</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the period ended 30 June 2014 截至二零一四年六月三十日止期間

		Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	(Accumulated losses)/ Retained earnings HK\$'000 (累計虧損)/ 保留盈利 千港元	Total HK\$'000 總計 千港元
		股本 千港元	股份溢價 千港元	資本儲備 千港元	匯兌儲備 千港元		
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	8,758	-	1	1,814	(47,246)	(36,673)
Loss for the period	期內虧損	-	-	-	-	(24,921)	(24,921)
Other comprehensive income for the period	期內其他全面收入	-	-	-	(37)	-	(37)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(37)	(24,921)	(24,958)
Issue of new shares on conversion of convertible notes (note 15)	就兌換可換股票據發行新股 (附註15)	801	26,429	-	-	-	27,230
Issue of shares upon placing (note 15)	於配售後發行股份 (附註15)	3,503	80,223	-	-	-	83,726
Shares issue expenses	發行股份開支	-	(3,116)	-	-	-	(3,116)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	13,062	103,536	1	1,777	(72,167)	46,209
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	87,582	223,828	1,941	1,426	(277,225)	37,552
Loss for the period	期內虧損	-	-	-	-	(13,959)	(13,959)
Other comprehensive income for the period	期內其他全面收入	-	-	-	297	-	297
Total comprehensive income for the period	期內全面收入總額	-	-	-	297	(13,959)	(13,662)
Equity-settled share-based transactions – lapse of options granted to employees	以股本結算股份為基礎之交易 – 授予僱員之購股權失效	-	-	(1,940)	-	1,940	-
Capital reduction	資本削減	(78,824)	(223,828)	-	-	302,652	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	8,758	-	1	1,723	13,408	23,890

## Interim Condensed Consolidated Statement of Cash Flows

## 簡明綜合中期現金流量表

For the period ended 30 June 2014 截至二零一四年六月三十日止期間

		Six months ended 30 June 截至六月三十日止六個月	
		2014 Unaudited HK\$'000 二零一四年 未經審核 千港元	2013 Unaudited HK\$'000 二零一三年 未經審核 千港元
<b>Net cash used in operating activities</b>	經營活動動用之現金淨額	<b>(12,710)</b>	(11,064)
<b>Net cash (used in)/generated from investing activities</b>	投資活動(動用)/產生之現金淨額	<b>(648)</b>	382
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額		
New bank and other borrowings raised	新增銀行及其他借貸	<b>1,726</b>	10,000
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(10,000)</b>	(3,639)
Advance from a director	來自一名董事的墊款	–	4,000
Repayment of amount due to a director	償還應付一名董事款項	<b>(12,150)</b>	–
Repayments of obligation under finance leases	償還融資租賃承擔	<b>(101)</b>	(102)
Interest paid	已付利息	<b>(687)</b>	(529)
Finance charges on obligation under finance leases	融資租賃承擔之財務開支	<b>(10)</b>	(10)
Proceeds from placing of shares	配售股份所得款項	<b>83,726</b>	–
Shares issue expenses	股份發行開支	<b>(3,116)</b>	–
		<b>59,388</b>	9,720
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>46,030</b>	(962)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	<b>4,576</b>	10,163
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	<b>(5)</b>	–
<b>Cash and cash equivalents at 30 June</b>	於六月三十日之現金及現金等價物	<b>50,601</b>	9,201
Represented by:	為:		
Cash and cash equivalents	現金及現金等價物	<b>50,601</b>	9,201

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of medical devices and plastic moulding products.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements as at 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 一般資料

雋泰控股有限公司（「本公司」）於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（以下統稱為「本集團」）主要從事製造及銷售醫療設備產品以及塑膠模具產品。

### 2. 編製基準及會計政策

截至二零一四年六月三十日止六個月之簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定，以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。該等簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團根據香港財務報告準則（「香港財務報告準則」）編製之於二零一三年十二月三十一日之年度財務報表一併閱讀。

## Notes to the Interim Condensed Consolidated Financial Statements 簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The interim condensed consolidated financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at their fair value, as appropriate.

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has adopted all the new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2014. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

The Group has not applied any new standard or interpretation that is not yet effective for the current period.

### 2. 編製基準及會計政策 (續)

簡明綜合中期財務報表乃按歷史成本基準而編製，惟部分資產及負債則以公允價值計量（按適用情況）。

本簡明綜合中期財務報表所採納之會計政策及所使用之計算方法與本集團編製截至二零一三年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期，本集團已採用香港會計師公會頒佈之有關其運營及於其會計期間（於二零一四年一月一日開始）生效之所有新訂及修訂準則、修訂及詮釋（「新訂及修訂香港財務報告準則」）。採用此等新訂及修訂香港財務報告準則並無對本集團之會計政策以及本會計期間及過往會計期間所呈報之數額造成重大變動。

本集團並未應用任何於本期間尚未生效之新訂準則或詮釋。

## Notes to the Interim Condensed Consolidated Financial Statements

### 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION

During the six months ended 30 June 2014, the Group has two reportable segments (30 June 2013: two segments). The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products; and
- (2) Manufacture and sale of plastic moulding products.

The following is an analysis of the Group's revenue and results by reportable and operating segment:

#### For the period ended 30 June 2014 (Unaudited)

Revenue from external customers	來自外部客戶收益
Reportable segment revenue	可報告分部收益
Reportable segment loss	可報告分部虧損

### 3. 分部資料

截至二零一四年六月三十日止六個月，本集團有兩個可報告分部（二零一三年六月三十日：兩個分部）。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品；及
- (2) 製造及銷售塑膠模具產品。

以下為本集團按可報告及經營分部劃分之收益及業績分析：

截至二零一四年六月三十日止期間（未經審核）

Manufacture and sale of medical devices products 製造及銷售醫療設備產品 HK\$'000 千港元	Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
8,239	26,202	34,441
8,239	26,202	34,441
(2,936)	(7,300)	(10,236)

Notes to the Interim Condensed Consolidated Financial Statements  
簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

For the period ended 30 June 2013 (Unaudited)

		Manufacture and sale of medical devices products 製造及 銷售醫療 設備產品 HK\$'000 千港元	Manufacture and sale of plastic moulding products 製造及 銷售塑膠 模具產品 HK\$'000 千港元	Total  總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收益	12,035	37,514	49,549
Reportable segment revenue	可報告分部收益	12,035	37,514	49,549
Reportable segment loss	可報告分部虧損	(3,155)	(4,267)	(7,422)

Reportable segment loss represents the loss attributable to each segment without allocation of corporate administrative expenses, (loss)/gain on change in fair value of convertible notes, impairment losses and write offs, finance costs, corporate directors' emoluments, gain on deregistration of subsidiaries, corporate interest income and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

3. 分部資料 (續)

截至二零一三年六月三十日止期間 (未經審核) :

可報告分部虧損代表各分部在並無分配企業行政開支、可換股票據之公允價值變動 (虧損) / 收益、減值虧損及撤銷、財務費用、企業董事酬金、附屬公司撤銷註冊之收益、企業利息收入及所得稅開支之情況下之應佔虧損。此乃向主要營運決策者報告以進行資源分配及表現評估之計量。

## Notes to the Interim Condensed Consolidated Financial Statements

### 簡明綜合中期財務報表附註

#### 3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		<b>Manufacture and sale of medical devices products 製造及 銷售醫療 設備產品 HK\$'000 千港元</b>	<b>Manufacture and sale of plastic moulding products 製造及 銷售塑膠 模具產品 HK\$'000 千港元</b>	<b>Total  總計 HK\$'000 千港元</b>
Reportable segment assets and liabilities	可報告分部資產及負債			
As at 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)			
Reportable segment assets	可報告分部資產	<b>13,672</b>	<b>13,369</b>	<b>27,041</b>
Reportable segment liabilities	可報告分部負債	<b>1,560</b>	<b>12,343</b>	<b>13,903</b>
As at 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)			
Reportable segment assets	可報告分部資產	18,914	16,554	35,468
Reportable segment liabilities	可報告分部負債	2,883	11,786	14,669

All assets are allocated to reportable segments other than pledged time deposits, cash and cash equivalents and other corporate assets.

All liabilities are allocated to reportable segments other than bank and other borrowings, amount due to a director, amounts due to related parties, convertible notes and other corporate liabilities.

#### 3. 分部資料 (續)

以下為本集團按可報告及經營分部劃分之資產及負債分析：

所有分配予可報告分部之資產並不包括已抵押定期存款、現金及現金等價物以及其他企業資產。

所有分配予可報告分部之負債並不包括銀行及其他借貸、應付董事款項、應付關連方款項、可換股票據以及其他企業負債。

Notes to the Interim Condensed Consolidated Financial Statements  
簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is the Group's reconciliation of reportable segment revenues and profit and loss:

3. 分部資料 (續)

以下為本集團可報告分部收益及損益之對賬：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		<b>Unaudited</b>	Unaudited
		<b>HK\$'000</b>	HK\$'000
		二零一四年	二零一三年
		未經審核	未經審核
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	<b>34,441</b>	49,549
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>		
Reportable segment loss	可報告分部虧損	<b>(10,236)</b>	(7,422)
(Loss)/Gain on change in fair value of convertible notes	可換股票據之公允價值變動 (虧損)/收益	<b>(4,005)</b>	8,080
Impairment losses and write offs	減值虧損及撇銷	<b>(4,004)</b>	(9,369)
Finance costs	財務費用	<b>(697)</b>	(539)
Unallocated corporate income	未分配企業收入	<b>1</b>	8,334
Unallocated corporate expenses	未分配企業開支	<b>(5,980)</b>	(13,041)
<b>Consolidated loss before income tax expense</b>	<b>除所得稅開支前綜合虧損</b>	<b>(24,921)</b>	(13,957)

Notes to the Interim Condensed Consolidated Financial Statements  
 簡明綜合中期財務報表附註

4. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2014 Unaudited HK\$'000 二零一四年 未經審核 千港元	2013 Unaudited HK\$'000 二零一三年 未經審核 千港元
Exchange gain, net	匯兌收益·淨額	121	82
Interest income	利息收入	35	9
Gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益	-	4,583
Gain on disposal of property, plant and equipment	出售物業·廠房及設備之收益	159	108
Forfeiture of deposit paid for new share subscription	沒收就新股份認購所支付之按金	-	3,740
Other income	其他收益	98	190
		<b>413</b>	<b>8,712</b>

4. 其他收益

5. LOSS BEFORE INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2014 Unaudited HK\$'000 二零一四年 未經審核 千港元	2013 Unaudited HK\$'000 二零一三年 未經審核 千港元
<b>Loss before income tax expense has been arrived at after charging:</b>	<b>除所得稅開支前虧損已扣除下列各項：</b>		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Contribution to defined contribution retirement plan	界定供款退休計劃供款	358	459
Termination benefit	遣散賠償	2,543	-
Salaries, wages and other benefits	薪金、工資及其他福利	11,552	16,728
		<b>14,453</b>	<b>17,187</b>
Depreciation of property, plant and equipment	物業·廠房及設備折舊	1,668	3,345
Cost of inventories recognised as an expense	確認為開支之存貨成本	20,723	33,092
Impairment loss on goodwill	商譽之減值虧損	4,000	8,312
Impairment loss on other deposits, prepayments and other receivables	其他按金·預付款項及其他應收款項之減值虧損	4	1,057

5. 除所得稅開支前虧損

## 6. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the both periods. Hong Kong profits tax has not been provided as there is no assessable profit arising in or derived from Hong Kong during the financial period.

Under the law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

No income tax expense for the six months ended 30 June 2014 (six months ended 30 June 2013: HK\$2,000) has been provided on the estimated assessable profit derived from the People's Republic of China.

## 7. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The directors do not recommend the payment of an interim dividend (2013: Nil).

## 6. 所得稅開支

香港利得稅乃按該兩個期間之估計應課稅溢利之16.5%計算。由於本集團於本財務期間並無在香港產生或來自香港之應課稅溢利，故並無作出香港利得稅撥備。

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司於該兩個期間之稅率為25%。

截至二零一四年六月三十日止六個月概無就來自中華人民共和國之估計應課稅溢利計提所得稅開支（截至二零一三年六月三十日止六個月：2,000港元）。

## 7. 中期股息

報告期內並無派付、宣派或建議派付任何股息。董事並不建議派付中期股息（二零一三年：無）。

Notes to the Interim Condensed Consolidated Financial Statements  
 簡明綜合中期財務報表附註

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

		<b>30 June 2014</b> <b>Unaudited</b> 二零一四年 六月三十日 未經審核	30 June 2013 Unaudited 二零一三年 六月三十日 未經審核
<b>Basic</b>	<b>基本</b>		
Loss for the period for the purposes of computation of basic loss per share (HK\$'000)	就計算每股基本虧損而言之期內虧損(千港元)	<b>(24,921)</b>	(13,959)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	<b>974,978,209</b>	875,823,986

(b) Diluted loss per share

Diluted loss per share has not been presented for the six months ended 30 June 2014 as there were no potentially dilutive shares outstanding.

The calculation of diluted loss per share for the six months ended 30 June 2013 was based on the loss for the period attributable to owners of the Company and after adjustments to reflect the effect of deemed conversion of outstanding convertible notes. Weighted average number of dilutive potential ordinary shares was calculated by adjusting the effect of deemed conversion of all convertible notes.

8. 每股虧損

(a) 每股基本虧損

本公司普通股權擁有人應佔每股基本虧損乃基於以下數據計算：

		<b>30 June 2014</b> <b>Unaudited</b> 二零一四年 六月三十日 未經審核	30 June 2013 Unaudited 二零一三年 六月三十日 未經審核
<b>Basic</b>	<b>基本</b>		
Loss for the period for the purposes of computation of basic loss per share (HK\$'000)	就計算每股基本虧損而言之期內虧損(千港元)	<b>(24,921)</b>	(13,959)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數目	<b>974,978,209</b>	875,823,986

(b) 每股攤薄虧損

由於截至二零一四年六月三十日止六個月並無已發行的潛在攤薄股份，因此並無呈列每股攤薄虧損。

截至二零一三年六月三十日止六個月的每股攤薄虧損乃根據本公司擁有人應佔期內虧損並經調整以反映視作兌換尚未行使之可換股票據之影響後計算。攤薄潛在普通股之加權平均數目乃透過調整視作兌換所有可換股票據之影響而計算。

Notes to the Interim Condensed Consolidated Financial Statements  
簡明綜合中期財務報表附註

**8. LOSS PER SHARE** (continued)

(b) Diluted loss per share (continued)

The calculation of the diluted loss per share attributable to the ordinary equity holders of the Company for the six months ended 30 June 2013 is based on the following data:

	30 June 2013
<b>Diluted</b>	Unaudited
	二零一三年 六月三十日 未經審核
Loss for the period for the purposes of computation of diluted loss per share (HK\$'000)	(13,959)
Adjustment on gain on change in fair value of convertible notes (HK\$'000)	(8,080)
	(22,039)
Number of shares	875,823,986
Weighted average number of ordinary shares in issue	80,087,620
Adjustment for conversion of convertible notes	955,911,606
Weighted average number of ordinary shares for diluted loss per share	955,911,606

There was no dilutive effect from outstanding share options for the six months ended 30 June 2014 and 2013 since all such share options were anti-dilutive.

**8. 每股虧損** (續)

(b) 每股攤薄虧損 (續)

截至二零一三年六月三十日止六個月本公司普通股權擁有人應佔每股攤薄虧損乃基於以下數據計算：

	30 June 2013
	Unaudited
	二零一三年 六月三十日 未經審核
Loss for the period for the purposes of computation of diluted loss per share (HK\$'000)	(13,959)
Adjustment on gain on change in fair value of convertible notes (HK\$'000)	(8,080)
	(22,039)
Number of shares	875,823,986
Weighted average number of ordinary shares in issue	80,087,620
Adjustment for conversion of convertible notes	955,911,606
Weighted average number of ordinary shares for diluted loss per share	955,911,606

由於所有該等購股權均具有反攤薄作用，故截至二零一四年及二零一三年六月三十日止六個月並無尚未行使購股權之攤薄影響。

**9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group spent approximately HK\$654,000 (six months ended 30 June 2013: HK\$3,271,000) on the purchase of property, plant and equipment.

**9. 物業、廠房及設備之變動**

於期內，本集團動用約654,000港元（截至二零一三年六月三十日止六個月：3,271,000港元）購買物業、廠房及設備。

## Notes to the Interim Condensed Consolidated Financial Statements

### 簡明綜合中期財務報表附註

#### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT (continued)

During the six months ended 30 June 2014, the Group disposed of certain machineries and furniture, fixtures and equipment with zero carrying amount for cash proceeds of HK\$159,000 (six months ended 30 June 2013: carrying amount of HK\$3,369,000 for cash proceeds of HK\$3,477,000), resulting in a gain on disposal of HK\$159,000 (six months ended 30 June 2013: HK\$108,000).

#### 10. GOODWILL

Cost	成本
Less: Accumulated impairment loss	減：累計減值虧損
Net book value	賬面淨值

##### Impairment testing on goodwill

All of the goodwill at 30 June 2014 relates to the manufacturing and sale of medical devices products business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 11 August 2011. At the period end, the goodwill relating to this business unit, which is also a CGU, is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections under various scenarios based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 19.16%. The cash flows beyond that five-year period have been extrapolated using a zero growth rate.

#### 9. 物業、廠房及設備之變動 (續)

截至二零一四年六月三十日止六個月，本集團出售賬面值為零之若干機器及傢俬、裝置及設備，現金所得款項為159,000港元（截至二零一三年六月三十日止六個月：賬面值為3,369,000港元，現金所得款項為3,477,000港元），獲得出售收益159,000港元（截至二零一三年六月三十日止六個月：108,000港元）。

#### 10. 商譽

30 June 2014 Unaudited HK\$'000 二零一四年 六月三十日 未經審核 千港元	31 December 2013 Audited HK\$'000 二零一三年 十二月三十一日 經審核 千港元
67,362	67,362
(59,526)	(55,526)
7,836	11,836

##### 商譽之減值測試

於二零一四年六月三十日之所有商譽與於二零一一年所收購之製造及銷售醫療設備產品業務單位（作為收購德隆集團之一部分，其定義及詳情載於本公司日期為二零一一年八月十一日之通函）有關。於期末，與此業務單位（亦為現金產生單位）有關之商譽須進行減值測試。

現金產生單位之可收回金額已根據基於管理層所批准之估計及財政預算計算之各種情況下得出之現金流量預測釐定。該等預測涵蓋五年期間及已使用19.16%之稅前折現率折現。超出五年期間之現金流量已使用零增長率推算。

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 10. GOODWILL (continued)

#### Impairment testing on goodwill (continued)

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

Based on the assessment, the recoverable amount of the CGU is determined to be HK\$11,000,000. The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of HK\$4,000,000 has been recognised in the current period. This is primarily due to the performance of this business segment not matching up to management's expectations in 2015 and beyond based on latest information available. Much of the problem arose due to the slow recovery of demand of the Group's medical devices products.

### 10. 商譽 (續)

#### 商譽之減值測試 (續)

涉及編製現金流量預測之所有假設及估計 (包括預算毛利率、折現率及增長率) 乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

根據評估，現金產生單位之可收回金額被釐定為11,000,000港元。由於現金產生單位之賬面值已減至其可收回金額，故已於本期間確認減值虧損4,000,000港元。減值虧損乃主要由於根據最新可得資料此業務分部之表現與管理層於二零一五年及以後之預期不符所致。問題主要由於對本集團醫療設備產品需求之復甦緩慢所致。

### 11. TRADE AND OTHER RECEIVABLES

		30 June 2014 Unaudited HK\$'000 二零一四年 六月三十日 未經審核 千港元	31 December 2013 Audited HK\$'000 二零一三年 十二月三十一日 經審核 千港元
Trade receivables	貿易應收款項	10,244	10,213
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	8,558	8,504
Less: Impairment loss recognised on other deposits, prepayments and other receivables	減：就其他按金、預付款項及其他應收款項已確認之減值虧損	(5,291)	(5,287)
		<b>3,267</b>	3,217
		<b>13,511</b>	13,430

### 11. 貿易及其他應收款項

	30 June 2014 Unaudited HK\$'000 二零一四年 六月三十日 未經審核 千港元	31 December 2013 Audited HK\$'000 二零一三年 十二月三十一日 經審核 千港元
Trade receivables	10,244	10,213
Other deposits, prepayments and other receivables	8,558	8,504
Less: Impairment loss recognised on other deposits, prepayments and other receivables	(5,291)	(5,287)
	<b>3,267</b>	3,217
	<b>13,511</b>	13,430

Notes to the Interim Condensed Consolidated Financial Statements  
 簡明綜合中期財務報表附註

11. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days to its trade customers (31 December 2013: 30 to 90 days). The ageing analysis of trade receivables are as follows:

		<b>30 June 2014</b>	31 December 2013
		<b>Unaudited</b>	Audited
		<b>HK\$'000</b>	HK\$'000
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Current	即期	<b>5,935</b>	1
1 to 90 days	1至90天	<b>4,138</b>	10,027
91 to 180 days	91至180天	<b>102</b>	59
Over 181 days	181天以上	<b>69</b>	126
		<b>10,244</b>	10,213

Movement in the impairment losses of other deposits, prepayments and other receivables

		<b>30 June 2014</b>	31 December 2013
		<b>Unaudited</b>	Audited
		<b>HK\$'000</b>	HK\$'000
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Balance at beginning of the period/year	期初／年初結餘	<b>5,287</b>	4,230
Impairment loss recognised	確認之減值虧損	<b>4</b>	1,057
Balance at end of the period/year	期末／年末結餘	<b>5,291</b>	5,287

11. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一三年十二月三十一日: 30至90天)。貿易應收款項之賬齡分析如下:

其他按金、預付款項及其他應收款項減值虧損變動

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簡明綜合中期財務報表附註

12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Accruals and other payables	應計款項及其他應付款項
Amounts due to related parties	應付關連人士款項

As at 30 June 2014 and 31 December 2013, included in amounts due to related parties is an amount due to Titron Group Holdings Limited (“TGHL”), in amount of HK\$1,700,000 (2013: HK\$1,700,000). TGHL was the one of the vendors in the acquisition of Titron Group in 2011, further details of which are set out in Note 14. All of the shareholders of TGHL own shares in the Company, and include Mr. Yip Wai Lun, Alvin the Chairman and Managing Director of the Company. This amount was unsecured, interest-free and repayable on demand.

Included in amounts due to related parties is an aggregate amount of HK\$7,500,000 amounts due to TGHL, Mr. Yip Wai Lun, Alvin, Mr. Lye Khay Fong and Chelin International Limited (collectively “Titron Vendors”). The amount was unsecured, interest-free and repayable on demand.

12. 貿易及其他應付款項

30 June 2014	31 December 2013
Unaudited	Audited
HK\$'000	HK\$'000
二零一四年	二零一三年
六月三十日	十二月三十一日
未經審核	經審核
千港元	千港元
4,295	6,121
16,217	16,192
9,200	9,200
<b>29,712</b>	<b>31,513</b>

於二零一四年六月三十日及二零一三年十二月三十一日，應付關連方款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項1,700,000港元(二零一三年：1,700,000港元)。TGHL於二零一一年收購Titron Group事項中作為其中一位賣方，其進一步詳情已載於附註14。TGHL全部股東均擁有本公司股份，並包括本公司主席兼董事總經理葉偉倫先生。有關款項為無抵押、免息，並須應要求償還。

應付關連方款項包括應付TGHL、葉偉倫先生、黎其方先生及智永國際有限公司(統稱「Titron賣方」)總金額為7,500,000港元的款項。有關款項為無抵押、免息，並須應要求償還。

## Notes to the Interim Condensed Consolidated Financial Statements

### 簡明綜合中期財務報表附註

#### 12. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內

#### 12. 貿易及其他應付款項 (續)

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析。

30 June 2014 Unaudited HK\$'000 二零一四年 六月三十日 未經審核 千港元	31 December 2013 Audited HK\$'000 二零一三年 十二月三十一日 經審核 千港元
3,860	5,760
435	361
<b>4,295</b>	<b>6,121</b>

#### 13. BANK AND OTHER BORROWINGS

On 25 April 2013, the Group obtained a new short loan in the amount of HK\$10,000,000. The loan bore interest at 48% per annum and was repayable in six months. Subsequent to the initial agreement, the Company has agreed a preferential rate of 18% per annum after discussions with the lender and the repayment date was extended to one year from the draw down date. The loan was used for general working capital of the Group.

During the period, the Group fully repaid the short-term loan with the principal of HK\$10,000,000 before it was due.

#### 13. 銀行及其他借貸

於二零一三年四月二十五日，本集團獲得為數10,000,000港元的新增短期貸款。該筆貸款按年利率為48%計息並須於六個月內償還。於達成初步協議後，本公司經與貸方協商後同意按18%的優惠年利率計息，且還款日期推遲至自提款日起一年後。該筆貸款被用於本集團一般營運資金。

期內，本集團已於到期日前悉數償還本金為10,000,000港元之短期貸款。

#### 14. CONVERTIBLE NOTES

Current	即期
Non-current	非即期

#### 14. 可換股票據

30 June 2014 Unaudited HK\$'000 二零一四年 六月三十日 未經審核 千港元	31 December 2013 Audited HK\$'000 二零一三年 十二月三十一日 經審核 千港元
-	16,112
-	7,113
<b>-</b>	<b>23,225</b>

#### 14. CONVERTIBLE NOTES (continued)

On 23 January 2011, Energy Best Investments Limited (one of the subsidiaries of the Group) and Titron Vendors entered into the Sales and Purchases Agreement (“S&P”) in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes (“Convertible Notes”). The Convertible Notes could be converted from the date of issue (i.e. 10 October 2011) and ending 10 business days prior to the maturity date, which was 31 December 2015.

Under the S&P, there was a conversion restriction on HK\$40 million of the Convertible Notes, which was to be retained by the vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P. The warranty period expired on 30 June 2012. The vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of the Convertible Notes as soon as practicable after the Completion.

The conversion feature in the Convertible Notes meant they constituted a hybrid contract, with a conversion option derivative embedded into the convertible note. The terms of the Convertible Notes contained certain anti-dilution clauses which breached the “fixed for fixed” rule in HKAS32. The Group had opted to classify the entire Convertible Notes as a financial liability at fair value through profit or loss.

#### 14. 可換股票據 (續)

於二零一一年一月二十三日，Energy Best Investments Limited（本集團其中一間附屬公司）與Titron賣方訂立買賣協議（「買賣協議」），內容有關以120,000,000港元收購Titron Group，當中7,500,000港元將以現金支付而餘款112,500,000港元以可換股票據（「可換股票據」）方式支付。此可換股票據可由發行日期（即二零一一年十月十日）起截至到期日（二零一五年十二月三十一日）前十個營業日內予以兌換。

根據買賣協議，可換股票據須受兌換限制，當中40,000,000港元之可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。償還擔保之屆滿日期為二零一二年六月三十日。賣方承諾以合理竭盡全力於完成後在實際可行情況下盡快行使餘下可換股票據所附帶之兌換權。

此可換股票據之兌換特徵指其構成混合合約，將兌換期權衍生工具嵌入可換股票據。而此可換股票據之條款包括已違反香港會計準則第32號「定額原則」之若干反攤薄條款。故本集團選擇歸類全部可換股票據為透過損益按公允價值列賬之財務負債。

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 簡明綜合中期財務報表附註

14. CONVERTIBLE NOTES (continued)

On 26 May 2014, HK\$40,043,810 of the Convertible Notes was converted into 80,087,620 ordinary shares at the conversion price of HK\$0.5 per share. The market price of the Company's shares was HK\$0.34 per share at that date.

The movement of the convertible notes during the period is set out below:

14. 可換股票據 (續)

於二零一四年五月二十六日，為數40,043,810港元之可換股票據已按每股兌換價0.5港元兌換成80,087,620股普通股。本公司股份當日之市價為每股0.34港元。

期內可換股票據之變動載列如下：

		Total HK\$'000 總額 千港元
Fair value of the Convertible Notes At 31 December 2013 and 1 January 2014	可換股票據之公允價值 於二零一三年十二月三十一日及 二零一四年一月一日	23,225
Converted into ordinary shares	兌換為普通股	(27,230)
Loss on change in fair value at conversion	兌換時公允價值變動之虧損	4,005
At 30 June 2014	於二零一四年六月三十日	-

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簡明綜合中期財務報表附註

15. SHARE CAPITAL

15. 股本

		<i>Notes</i>	<b>Number of shares</b>	<b>Share capital</b> HK\$'000
		<i>附註</i>	股份數目	股本 千港元
<b>Authorised:</b>	<b>法定：</b>			
Balance as at 31 December 2013 and 30 June 2014	於二零一三年 十二月三十一日及 二零一四年 六月三十日之結餘		40,000,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Balance as at 1 January 2013	於二零一三年一月一日之結餘		8,758,239,861	87,582
Share consolidation of every 10 shares of par value of HK\$0.01 each into 1 consolidated share of par value HK\$0.1 each; and reduction par value of each consolidated share from HK\$0.1 to HK\$0.01	每10股每股面值0.01港元之 股份合併為1股每股面值 0.1港元之合併股份；及 每股合併股份面值由 0.1港元削減至0.01港元	(a)	(7,882,415,875)	(78,824)
Balance as at 31 December 2013	於二零一三年 十二月三十一日之結餘		875,823,986	8,758
Issue of shares in April 2014	於二零一四年四月發行股份	(b)	175,160,000	1,752
Shares issued on conversion of convertible notes	就兌換可換股票據發行股份	(c)	80,087,620	801
Issue of shares in June 2014	於二零一四年六月發行股份	(d)	175,160,000	1,751
Balance as at 30 June 2014	於二零一四年 六月三十日之結餘		1,306,231,606	13,062

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL (continued)

#### Notes:

- (a) Save as disclosed in the Company's circular dated 1 March 2013 in respect of a proposed capital reorganisation ("Capital Reorganisation") which was approved by the shareholders in a special general meeting of the Company on 25 March 2013, the Capital Reorganisation has become effective on 26 March 2013 as detailed below.
- (i) Every ten existing shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 each;
- (ii) The issued share capital was reduced by cancelling of HK\$0.09 of the paid-up capital on each issued consolidated share so that the par value of each issued consolidated share be reduced from HK\$0.10 to HK\$0.01;
- (iii) The entire amount standing to the credit of the share premium account of the Company was cancelled; and
- (iv) The credit arising from the share premium account of the Company was transferred to the contributed surplus account of the Company to be applied to set off against the accumulated losses of the Company.
- (b) On 7 April 2014, 175,160,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.239 per placing share. A share premium of approximately HK\$40,111,500 was credited to share premium account. The net proceed of approximately HK\$40,300,000, after deducting commission and placing expenses of approximately HK\$1,545,000, are intended to be utilised as general working capital of the Group.
- (c) During the six months ended 30 June 2014, convertible notes amounting to HK\$40,043,810 were converted into 80,087,620 ordinary shares of HK\$0.01 each at the fixed conversion price of HK\$0.50 per share.
- (d) On 30 June 2014, 175,160,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.239 per placing share. A share premium of approximately HK\$40,111,500 was credited to share premium account. The net proceed of approximately HK\$40,100,000, after deducting commission and placing expenses of approximately HK\$1,571,000, are intended to be used for the development and marketing of medical or healthcare related products.

### 15. 股本 (續)

#### 附註:

- (a) 除本公司日期為二零一三年三月一日內容有關建議股本重組(「股本重組」)(由股東於二零一三年三月二十五日舉行之本公司股東特別大會上批准)之通函所披露者外,股本重組已於二零一三年三月二十六日生效,詳情如下。
- (i) 本公司已發行股本中每十股每股面值0.01港元之現有股份合併為一股每股面值0.10港元之合併股份;
- (ii) 透過就每股已發行合併股份註銷繳足股本0.09港元而削減已發行股本,致使每股已發行合併股份之面值由0.10港元削減至0.01港元;
- (iii) 本公司之股份溢價賬之全部進賬額已予註銷;及
- (iv) 本公司之股份溢價賬所產生之進賬乃轉撥至本公司之繳入盈餘賬,以用於抵銷本公司之累計虧損。
- (b) 於二零一四年四月七日,175,160,000股每股面值0.01港元之普通股按每股配售股份0.239港元之價格配售。約40,111,500港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,545,000港元後,所得款項淨額約為40,300,000港元,擬用作本集團之一般營運資金。
- (c) 截至二零一四年六月三十日止六個月,40,043,810港元之可換股票據按每股股份0.50港元之固定兌換價轉換成80,087,620股每股面值0.01港元之普通股。
- (d) 於二零一四年六月三十日,175,160,000股每股面值0.01港元之普通股按每股配售股份0.239港元之價格配售。約40,111,500港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約1,571,000港元後,所得款項淨額約為40,100,000港元,擬用作醫療或保健相關產品的開發及營銷。

## 16. CHARGES ON ASSETS

- (i) Property, plant and equipment held under finance leases

At 30 June 2014, the net carrying value of motor vehicles held under finance leases of the Group was HK\$204,000 (31 December 2013: HK\$305,000).

- (ii) Pledged time deposits

At 30 June 2014, amounts of HK\$1,522,000 and HK\$1,850,000 (31 December 2013: HK\$1,538,000 and HK\$1,867,000) were deposited as pledged time deposits at an annual interest rate of 1.65% and 2.30% (31 December 2013: 1.62% and 2.10%) respectively as securities for certain banking facilities granted to the Group.

## 17. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties at agreed terms.

Financial advisory fee paid to a related company ( <i>Note</i> )	已付予一間關連公司之財務顧問費用 ( <i>附註</i> )
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*Note:*

Financial advisory fee paid to a related company, of which Ms. Leung Mei Han is a director and has beneficial interest, was made in the ordinary course of business with reference to the terms negotiated between the Group and the related company.

## 16. 資產抵押

- (i) 根據融資租賃持有之物業、廠房及設備

於二零一四年六月三十日，根據融資租賃持有之本集團汽車之賬面淨值為204,000港元（二零一三年十二月三十一日：305,000港元）。

- (ii) 已抵押定期存款

於二零一四年六月三十日，本集團已分別按年利率1.65厘及2.30厘（二零一三年十二月三十一日：1.62厘及2.10厘）以已抵押定期存款之形式存入1,522,000港元及1,856,000港元（二零一三年十二月三十一日：1,538,000港元及1,867,000港元）之款項，以作為本集團獲授之若干銀行信貸之擔保。

## 17. 關連方交易

- (a) 除另外於財務報表所詳述之交易及結餘外，本集團與關連人士按協定之條款進行以下交易：

Six months ended 30 June  
截至六月三十日止六個月

2014 Unaudited HK\$'000 二零一四年 未經審核 千港元	2013 Unaudited HK\$'000 二零一三年 未經審核 千港元
-	250

*附註：*

已付予一間關連公司（其中梁美嫻女士為董事並擁有實益權益）之財務顧問費用乃於日常業務過程中參考本集團與關連公司磋商之條款作出。

Notes to the Interim Condensed Consolidated Financial Statements  
簡明綜合中期財務報表附註

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> <b>Unaudited</b> <b>HK\$'000</b> 二零一四年 未經審核 千港元	2013 Unaudited HK\$'000 二零一三年 未經審核 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	<b>3,707</b>	6,959
Post-employment benefits	離職福利	<b>38</b>	43
		<b>3,745</b>	7,002

18. SHARE OPTION SCHEME

The Company has a share option scheme for eligible employees of the Group.

Details of specific categories of options are as follows:

	<b>Date of grant</b> 授予日期	<b>Exercised period</b> 行使期	<b>Exercise price</b> 行使價
<b>2005</b>	25 January 2005	25 January 2005 – 24 January 2015	HK\$1.629 (Note a)
二零零五年	二零零五年一月二十五日	二零零五年一月二十五日至 二零一五年一月二十四日	1.629港元 (附註a)
<b>2011</b>	6 May 2011	6 May 2011 – 5 May 2013	HK\$2.097 (Note b)
二零一一年	二零一一年五月六日	二零一一年五月六日至 二零一三年五月五日	2.097港元 (附註b)

17. 關連方交易 (續)

(b) 主要管理人員之報酬

董事及其他主要管理層成員於期內之薪酬如下：

18. 購股權計劃

本公司為本集團合資格僱員設立購股權計劃。

購股權具體類別之詳情如下：

# Notes to the Interim Condensed Consolidated Financial Statements

## 簡明綜合中期財務報表附註

### 18. SHARE OPTION SCHEME (continued)

Notes:

As a result of the Capital Reorganisation (see note 15(a)), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the share option scheme by the decrease of:

- (a) 4,265 ordinary shares to 425 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.1629 per ordinary share to HK\$1.629 per ordinary share, effective from 26 March 2013; and
- (b) 19,400,000 ordinary shares to 1,940,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2097 per ordinary share to HK\$2.097 per ordinary share, effective from 26 March 2013.

The following table discloses movements of the Company's share options held by the Group's directors and employees during the period.

### 18. 購股權計劃 (續)

附註：

由於股本重組（見附註15(a)），於行使根據購股權計劃授出之所有該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股數目將透過：

- (a) 把普通股數目由4,265股減至425股作出調整，而尚未行使購股權之行使價則由每股普通股0.1629港元調整至每股普通股1.629港元，自二零一三年三月二十六日起生效；及
- (b) 把普通股數目由19,400,000股減至1,940,000股作出調整，而尚未行使購股權之行使價則由每股普通股0.2097港元調至每股普通股2.097港元，自二零一三年三月二十六日起生效。

期內本集團董事及僱員持有之本公司購股權之變動於下表披露：

		Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目（經二零一三年三月二十六日生效之 股份合併作出調整）		
		Outstanding at 1 January 2014 於二零一四年 一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使
2005	二零零五年	298	-	298

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18. SHARE OPTION SCHEME (continued)

		Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目(經二零一三年三月二十六日生效之 股份合併作出調整)		
		Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 June 2013 於二零一三年 六月三十日 尚未行使
2005	二零零五年	425	-	425
2011	二零一一年	1,940,000	(1,940,000)	-
		1,940,425	(1,940,000)	425

No options were granted and exercised during the six months ended 30 June 2014 (2013: Nil).

截至二零一四年六月三十日止六個月期間，概無購股權獲授出或行使(二零一三年：無)。

19. COMMITMENTS

(a) Capital Commitments

At the end of the reporting date, the Group had no outstanding capital commitments (as at 31 December 2013: Nil).

(b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases falling due are as follows at the end of the reporting period:

Not later than one year	一年內
Later than one year but not later than five years	一年後至五年內

19. 承擔

(a) 資本承擔

於報告期末，本集團並無尚未償還資本承擔(二零一三年十二月三十一日：無)。

(b) 經營租賃－承租人

於報告期末，本集團根據不可撤銷經營租賃於下列期間之未來最低租賃付款總額如下：

At 30 June 2014 Unaudited HK\$'000 於二零一四年 六月三十日 未經審核 千港元	At 31 December 2013 Audited HK\$'000 於二零一三年 十二月三十一日 經審核 千港元
3,720	4,052
746	2,413
4,466	6,465

