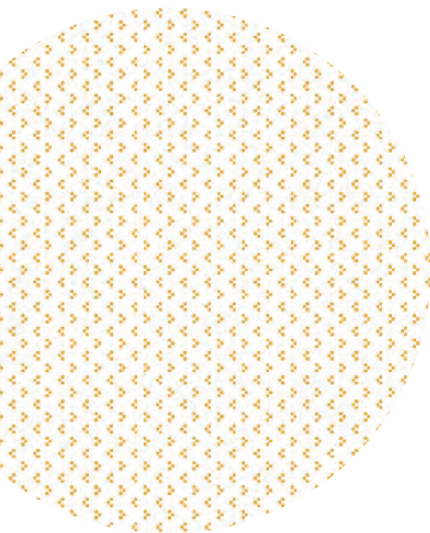
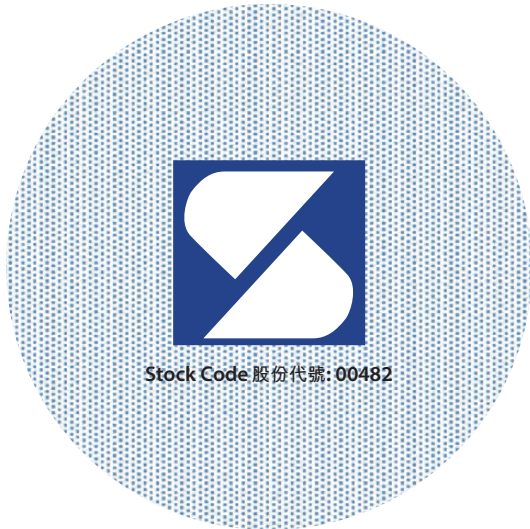


SANDMARTIN INTERNATIONAL
HOLDINGS LIMITED
聖馬丁國際控股有限公司

Interim Report 2016
2016中期報告



2016上半年財務摘要

- 集團營業額上升12.4%至896,300,000港元
- 本期間經營溢利8,400,000港元
- 股東應佔溢利4,900,000港元
- 每股基本盈利0.4港仙



FINANCIAL HIGHLIGHTS OF 2016 1H

- Group turnover up 12.4% to HK\$896.3 million
- Profit for the period were HK\$8.4 million
- Profit attributable to shareholders were HK\$4.9 million
- Basic earnings per share were 0.4 HK cents





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CORPORATE INFORMATION

Executive directors

Mr. Hung Tsung Chin (Chairman)
Ms. Chen Mei Huei (CEO)
Mr. Liao Wen I
Mr. Frank Karl-Heinz Fischer
Mr. Yip Chung Wai David*
Mr. Chen Wei Chun

INED

Mr. Lee Chien Kuo**
Mr. Han Chien Shan
Mr. Wu Chia Ming
Mr. Ko Yen Hui***, ****
Mr. Li Chak Hung*****

COMPANY SECRETARY

Mr. Young Ho Kee Bernard *ACIS ACS*

AUDIT COMMITTEE

Mr. Wu Chia Ming (Chairman)
Mr. Lee Chien Kuo**
Mr. Han Chien Shan
Mr. Ko Yen Hui***, ****
Mr. Li Chak Hung*****

NOMINATION COMMITTEE

Mr. Han Chien Shan (Chairman)
Mr. Hung Tsung Chin
Mr. Wu Chia Ming

REMUNERATION COMMITTEE

Mr. Lee Chien Kuo**
Mr. Hung Tsung Chin
Mr. Han Chien Shan
Mr. Wu Chia Ming
Mr. Ko Yen Hui***, ****
Mr. Li Chak Hung (Chairman)*****

PRINCIPAL BANKERS

Agricultural Bank of China Limited Bank
SinoPac
Industrial and Commercial Bank of
China Limited
Taishin International Bank Co., Ltd.

LEGAL ADVISORS

Minter Ellison

AUDITORS

BDO Limited
Certified Public Accountants

* Resigned on 29 June 2016
** Resigned on 1 August 2016
*** Appointed on 1 August 2016
**** Resigned on 20 September 2016
***** Appointed on 20 September 2016

公司資料

執行董事

洪聰進先生(主席)
陳美惠女士(執行長)
廖文毅先生
Frank Karl-Heinz Fischer先生
葉頌偉先生*
陳偉鈞先生

獨立非執行董事

李建國先生**
韓千山先生
吳嘉明先生
柯炎輝先生***, ****
李澤雄先生*****

公司秘書

楊浩基先生 ACIS ACS

審核委員會

吳嘉明先生(主席)
李建國先生**
韓千山先生
柯炎輝先生***, ****
李澤雄先生*****

提名委員會

韓千山先生(主席)
洪聰進先生
吳嘉明先生

薪酬委員會

李建國先生**
洪聰進先生
韓千山先生
吳嘉明先生
柯炎輝先生***, ****
李澤雄先生(主席)*****

主要往來銀行

中國農業銀行股份有限公司
永豐商業銀行股份有限公司
中國工商銀行股份有限公司
台新國際商業銀行股份有限公司

法律顧問

銘德律師事務所

核數師

立信德豪會計師事務所
執業會計師

* 2016年6月29日離職
** 2016年8月1日離職
*** 2016年8月1日委任
**** 2016年9月20日離職
***** 2016年9月20日委任

CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東報告

Dear Shareholders,

Over the past six months, it was a challenging period for Sandmartin International Holdings Limited and its subsidiaries ("SMT" or our "Group"), the overall market remained sluggish in its recovery as the general economy was uncertain, especially in European Markets, the Group could not be immune from this macro business environment. Despite this short-term depression in those markets, I am confident in North American Markets as its economy is being recovered.

Although the total revenue and gross revenue of the Group would be increasing due to the economic recovery of North America Market, as well as new business opportunities in Africa and Asia, however, as the overall market remained sluggish, therefore we are looking for other opportunities in the value chain of the Digital Entertainment Business and we have completed the necessary preparations to acquire suitable business which have significant growth potential for the Group. We shall target on new business which is correlated to our Digital Entertainment Value Chain Business, for example payTV business.

各位股東：

在過去六個月對聖馬丁國際控股有限公司及其附屬公司（「聖馬丁」或「本集團」）而言是充滿挑戰的半年，受到全球經濟的不明朗以及整體市場的緩慢復甦，尤其是歐洲市場，本集團對這大環境也不能避免。儘管這些市場短期不景氣，但本人對北美洲市場的經濟復甦充滿信心。

雖然北美市場的經濟復甦以及在非洲和亞洲新的商業機會令本集團收入及毛利有所增加，但由於整體市場依然低迷，因此，我們正在數碼娛樂業務的價值鏈中尋找其他機會，而我們已經完成了必要的準備，以獲得合適的業務，對本集團顯著的增長潛力。我們應在數碼娛樂價值鏈業務中找到相關的新業務，例如付費電視經營。

CHAIRMAN'S LETTER TO SHAREHOLDERS *(Continued)* 主席致股東報告 (續)

Our *DishHome* is continuing to develop its distribution network and recorded substantial growth during the period. Besides, we are continuing to invest in order to broaden our product portfolio and further penetrate our sales channel.

SMT has established over 29 years and become trustworthy brand which distributes quality products and offers professional services. We will continue to build our brand through various brand management strategies.

On behalf of the Board, I would like to welcome new directors to the Board and thank Mr. Thomas Lee, David Yip and Ko Yen Hui for their contribution to SMT during their term of service as our Directors. The Board is pleased that our team of talented colleagues for their dedication and hard work. We look forward to the further growth of SMT under their leadership.

Hung Tsung Chin
Chairman

我們的*DishHome*一直持續擴大分銷網絡並錄得大幅增長。此外，我們進一步投資以擴大我們的產品組合和拓展銷售渠道滲透率。

聖馬丁在過去二十九年已成為信譽昭著的品牌，奠定了優質產品及提供專業服務的品牌形象。我們將繼續通過各種優化品牌的管理策略，以建立我們品牌的正面商譽。

在此，我代表董事會歡迎新董事加盟董事會，並感謝李建國先生、葉頌偉先生及柯炎輝先生任內對聖馬丁的貢獻。董事會感謝我們出色且忠誠的同事對本集團作出的貢獻和努力，並期待在其領導下聖馬丁再創佳績。

洪聰進
主席



CHIEF EXECUTIVE OFFICER REPORT

執行長報告

REVIEW OF OPERATIONS

Thanks with our frontline colleagues, the Group amidst achieving an improved results in sales, total revenue of our Group for the six months ended June 30, 2016 had increased by 12.4% compared with that of six months ended June 30, 2015 as well as our gross profit margin of the Group had increased from 9.78% to 13.46% compared with the six months ended June 30, 2015.

MEDIA ENTERTAINMENT PLATFORM RELATED PRODUCTS

In the first half of 2016, although the market competition was even more fierce than before and our profit margin is affected, however, the Group's media entertainment platform related products saw a turnaround in terms of revenue and profit, with over 48.1% growth in revenue and 19.0% growth in segment results compared with the six months ended June 30, 2015.

- Segment turnover of media entertainment platform related products was approximately HK\$233,682,000
- Segment results from operations was approximately HK\$37,986,000
- Segment margin 16.26%, decreased by 3.96% percentage-point.

Outlook

Although the market competition is remained fierce, therefore we are exploring new markets for our future development, for example television digitalization in India created a great opportunity to us for our television set-top-box, one of our main product in this segment.

OTHER MULTIMEDIA PRODUCTS

In the first half of 2016, although the market competition was remain intense, however, we have enhanced our product portfolio, therefore the Group's other multimedia products achieved a good results in terms of profitability, although 2.6% dropped in revenue, however the segment results have 56.0% growth compared with the six months ended June 30, 2015.

- Segment turnover of other multimedia products was approximately HK\$147,666,000
- Segment results from operations was approximately HK\$16,446,000
- Segment margin 11.14%, increased by 4.18% percentage-point.

業務回顧

感謝我們前線的同事，本集團截至二零一六年六月三十日止六個月的整體營業額錄得增長，比較截至二零一五年六月三十日止六個月上升12.4%，而本集團的毛利率由截至二零一五年六月三十日止六個月的9.78%上升至13.46%。

媒體娛樂平臺相關產品

在二零一六年上半年，雖然市場的競爭甚至比之前更加激烈，我們的利潤率亦受到影響，但是，本集團的媒體娛樂平台相關產品在收入和利潤方面出現轉機，與截至二零一五年六月三十日止六個月相比，收入增長48.1%及分部業績增長19.0%。

- 媒體娛樂平台相關產品的分部營業額約為233,682,000港元。
- 來自經營業務的分部業績約為37,986,000港元。
- 業務利潤率16.26%，下降3.96%個百分點。

前景

由於市場競爭激烈，因此我們正在開發新的市場，作為未來的發展，例如在印度的電視數碼化為我們在這一領域的主打產品之一電視機頂盒創造了一個很好的機會。

其他多媒體產品

在二零一六年上半年，雖然市場競爭依然激烈，但是，我們加強我們的產品組合，因此本集團其他多媒體產品在盈利能力方面有很好的效果，雖然與二零一五年六月三十日止六個月相比，收入下降2.6%，但分部業績卻有56.0%的增長。

- 其他多媒體產品的分部營業額約為147,666,000港元
- 從業務分部業績約為16,446,000港元
- 業務利潤率11.14%，同比增長4.18%個百分點。

CHIEF EXECUTIVE OFFICER REPORT (Continued) 執行長報告 (續)

Outlook

We are undergoing our product portfolio enhancement and new business development, one of our major projects is the business of original design manufacturing production and distribution arrangement with a multi-national technology company of computer electronics equipment, we believe this project can archive fruitful growth for this segment.

SATELLITE TV EQUIPMENT AND ANTENNA PRODUCTS

Despite the market competition is still fierce, in the first half of 2016, however, we have developed a new products and launched in the market in early 2016, then the profitability of this segment was excellent, with over 5.7% growth in revenue and 212.9% growth in segment results compared with the six months ended June 30, 2015.

- Segment turnover of media entertainment platform related products was approximately HK\$514,369,000
- Segment results from operations was approximately HK\$47,481,000
- Segment margin 9.23%, increased by 6.11% percentage-point.

Outlook

Year 2016 is a fruitful year for this segment as our production of new low noise blocking downconverters ("LNB(s)") has been started in the Group's Zhongshan and Dongguan production plants. LNBs are receiving devices mounted on satellite dishes used for reception, which collect radio waves from the satellite dishes and facilitates the transmission of satellite television signals, we believe this product is a milestone of this segment.

前景

我們正處於產品組合的增強和新業務的發展，其中一個重大項目，是與一所電腦及電子設備跨國技術公司的原設計製造生產和分銷安排，我們相信這個項目可以為此分部取得收成。

衛星電視設備及天線產品

在二零一六年上半年，雖然市場競爭依然激烈，但是，我們已經開發出一種新產品，並在二零一六年年初推出市場，因此這部分的盈利能力非常出色，與截至二零一五年六月三十日止六個月相比，收入增長超過5.7%和分部業績增長212.9%。

- 衛星電視設備及天線產品分部營業額約為514,369,000港元
- 來自經營業務的分部業績約為47,481,000港元
- 業務利潤率9.23%，上升6.11%個百分點。

前景

二零一六年是這一分部的收成年，我們新的低雜訊降頻器(LNBs)在本集團的中山和東莞的生產工廠開始投產。LNBs是安裝在用於衛星電視接收，從盤中收集無線電波以及用於傳輸衛星電視信號的衛星天線接收設備，我們相信這款產品是這一分部的一個里程碑。

CHIEF EXECUTIVE OFFICER REPORT (Continued) 執行長報告 (續)

GEOGRAPHICAL RESULTS

AFRICA

- Segment revenue of Africa was approximately HK\$49,695,000, compared with the six months ended June 30, 2015 which was HK\$39,909,000
- 24.52% growth in segment revenue compared with the six months ended June 30, 2015
- Africa share 5.5% total revenue of the Group (six months ended June 30, 2015: 5.0%)

ASIA

- Segment revenue of Asia was approximately HK\$168,216,000, compared with the six months ended June 30, 2015 which was approximately HK\$102,302,000
- 64.43% growth in segment revenue compared with the six months ended June 30, 2015
- Asia share 18.8% total revenue of the Group (six months ended June 30, 2015: 12.8%)

EUROPE

- Segment revenue of Europe was approximately HK\$94,336,000, compared with the six months ended June 30, 2015 which was approximately HK\$108,635,000
- 13.16% drop in segment revenue compared with the six months ended June 30, 2015
- Europe share 10.5% total revenue of the Group (six months ended June 30, 2015: 13.6%)

地區分部結果

非洲

- 非洲分部收入約為49,695,000港元，與截至二零一五年六月三十日止六個月相比約為39,909,000港元
- 在分部收入與截至二零一五年六月三十日止六個月相比增長24.52%
- 非洲的份額佔該集團的總收入5.5%（截至二零一五年六月三十日止六個月：5.0%）

亞洲

- 亞洲分部收入約為168,216,000港元，與截至二零一五年六月三十日止六個月相比是102,302,000港元
- 在分部收入與截至二零一五年六月三十日止六個月相比增長64.43%
- 亞洲的份額佔該集團的總收入18.8%（截至二零一五年六月三十日止六個月：12.8%）

歐洲

- 歐洲分部收入約為94,336,000港元，與截至二零一五年六月三十日止六個月相比約為108,635,000港元
- 在分部收入與截至二零一五年六月三十日止六個月相比減少13.16%
- 歐洲的份額佔該集團的總收入10.5%（截至二零一五年六月三十日止六個月2015年：13.6%）

CHIEF EXECUTIVE OFFICER REPORT (Continued) 執行長報告 (續)

MIDDLE EAST

- Segment revenue of Middle East was approximately HK\$33,237,000, compared with the six months ended June 30, 2015 which was approximately HK\$41,070,000
- 19.07% drop in segment revenue compared with the six months ended June 30, 2015
- Middle East share 3.7% total revenue of the Group (six months ended June 30, 2015: 5.2%)

NORTH AMERICA

- Segment revenue of North America was approximately HK\$503,520,000, compared with the six months ended June 30, 2015 which was approximately HK\$457,055,000
- 10.17% growth in segment revenue compared with the six months ended June 30, 2015
- North America share 56.2% total revenue of the Group (six months ended June 30, 2015: 57.3%)

SOUTH AMERICA

- Segment revenue of South America was approximately HK\$46,008,000, compared with the six months ended June 30, 2015 which was approximately HK\$49,648,000
- 7.33% drop in segment revenue compared with the six months ended June 30, 2015
- South America share 5.1% total revenue of the Group (six months ended June 30, 2015: 6.2%)

Outlook

As our business in Africa, Asia and North America Market are continued to attain good performance and share more of our Group's revenue, therefore we shall focus in these regions in future.

中東

- 中東分部收入約為33,237,000港元，與截至二零一五年六月三十日止六個月相比約為41,070,000港元
- 在分部收入與截至二零一五年六月三十日止六個月相比為減少19.07%
- 中東的份額佔該集團的總收入3.7%（截至二零一五年六月三十日止六個月：5.2%）

北美洲

- 北美洲分部收入約為503,520,000港元，與截至二零一五年六月三十日止六個月相比約為457,055,000港元
- 在分部收入與截至二零一五年六月三十日止六個月相比增長10.17%
- 北美洲的份額佔該集團的總收入56.2%（截至二零一五年六月三十日止六個月：57.3%）

南美洲

- 南美洲分部收入約為46,008,000港元，與截至二零一五年六月三十日止六個月相比約為49,648,000港元
- 在分部收入與截至二零一五年六月三十日止六個月相比減少7.33%
- 南美洲的份額佔該集團的總收入5.1%（截至二零一五年六月三十日止六個月：6.2%）

前景

由於我們在非洲、亞洲和北美市場的業務都繼續有良好的表現和分佔更多我們集團的收入，因此我們會把這些地區列為我們未來的重點。

STATUTORY DISCLOSURE 法定披露

As at June 30, 2016, the interests and short positions of the directors and chief executives 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, Chapter 571 of the laws 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) Directors' and Chief Executives Interests in Securities Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity and nature of interest 身份及權益性質	No. of the Company's shares held 所持本公司股份數目		Percentage of interests 權益百分比
Mr. Hung Tsung Chin 洪聰進先生	Beneficial owner 實益擁有人	202,875,437	(Note 1) (附註1)	15.93%
	Personal 個人權益	2		0.00%
Ms. Chen Mei Huei 陳美惠女士	Beneficial owner 實益擁有人	202,875,437	(Note 1) (附註1)	15.93%
	Personal 個人權益	2,500,000	(Note 3) (附註3)	0.24%
Mr. Liao Wen I 廖文毅先生	Beneficial owner 實益擁有人	15,174,812	(Note 2) (附註2)	1.19%
Mr. Frank Karl-Heniz Fischer	Personal 個人權益	500,000	(Note 3) (附註3)	0.05%

Notes:

- Metroasset Investments Limited is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is held as to 45.09% by Mr. Hung Tsung Chin, an Executive Director, as to 44.38% by his wife, Ms. Chen Mei Huei, also an Executive Director, and as to 10.53% by Mr. Hung Chih Chun, a son of Mr. Hung Tsung Chin and Ms. Chen Mei Huei.
- Wellever Investments Limited is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which held as to 86.14% by Mr. Liao Wen I, an Executive Director, and as to 13.86% by his wife, Ms. Lin Hsiu Ling.

於二零一六年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、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」）的權益及淡倉（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的權益或淡倉）；或根據證券及期貨條例第352條須記入該條例所述的登記冊的權益及淡倉；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的權益及淡倉如下：

**(i) 董事及最高行政人員的證券權益
本公司每股面值0.10港元的普通股**

附註：

- Metroasset Investments Limited是一家於英屬處女群島成立的投資控股公司，其全數已發行股份由執行董事洪聰進先生、其妻陳美惠女士（同為執行董事）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。
- Wellever Investments Limited是一家於英屬處女群島成立的投資控股公司，其全數已發行股份由執行董事廖文毅先生及其妻林秀玲女士分別持有86.14%及13.86%權益。

STATUTORY DISCLOSURE (Continued) 法定披露 (續)

3. This represents the ordinary shares of the Company to be allotted and issued upon exercise of the share options granted to Ms. Chen Mei Huei and Mr. Frank Karl-Heinz Fischer under the share option scheme of the Company pursuant to a written resolution passed by the shareholders of the Company on March 17, 2005.

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

(ii) Share options

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") for a period of ten years, 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.

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.

3. 指根據本公司股東於二零零五年三月十七日通過的書面決議案採納的購股權計劃授予陳美惠女士及Frank Karl-Heinz Fischer先生的購股權獲行使時將予配發及發行的本公司普通股。

上述所有本公司股份權益均為好倉。

(ii) 購股權

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為期十年的購股權計劃（「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，作為彼等作出貢獻的肯定，及就每次獲授所提呈購股權須支付1.00港元：

購股權行使價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十年期間內隨時行使。

本公司可授出的購股權所涉股份數目上限不得超逾本公司不時已發行股份數目的10%。除已根據購股權計劃所列條件另行取得股東批准外，於截至授出日期止任何12個月期間內，倘授予一名人士的所有購股權（包括已行使及尚未行使的購股權）獲全數行使會導致該名人士獲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。

STATUTORY DISCLOSURE (Continued) 法定披露 (續)

As at June 30, 2016, the number of shares in respect of which options under the Option Scheme had been granted and remained outstanding was 5,540,000, representing 0.54% of the shares of the Company in issue as at June 30, 2016.

於二零一六年六月三十日，根據購股權計劃已授出而尚未行使的購股權所涉及的股份數目為5,540,000股。佔於二零一六年六月三十日本公司已發行股份的0.54%。

Type of grantee 承授人類別	Date of grant 授出日期	Closing price per share immediately prior to the grant date 緊接授出日期前的每股收市價 (HK\$/港元)	Exercise price 行使價 (HK\$/港元)	Number of share options 購股權數目			
				Outstanding at January 1, 2016 於二零一六年一月一日尚未行使	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Outstanding at June 30, 2016 二零一六年六月三十日尚未行使
Directors 董事							
Ms. Chen Mei Hwei 陳美惠女士	2010/10/22	2.05	2.05	2,000,000	-	-	2,000,000
Frank Karl-Heinz Fischer	2010/10/22	2.05	2.05	500,000 3,000,000	-	-	500,000 3,000,000
Employees 僱員	2007/12/27 2009/04/01	1.76 1.10	1.76 1.114	100,000 100,000	-	-	100,000 100,000
Total 總計				2,700,000	-	-	2,700,000

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 December 27, 2007 are exercisable until December 26, 2017, 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 June 30, 2016, 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.

附註：

購股權分階段歸屬如下：

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%

於二零零七年十二月二十七日授出的購股權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。

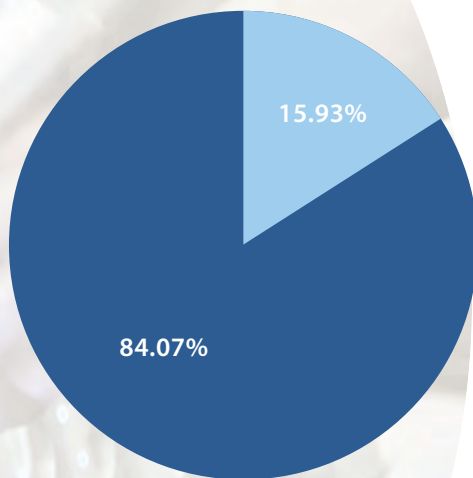
除上文所披露者外，於二零一六年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份中概無擁有或被視作擁有任何已記入本公司根據證券及期貨條例第352條所置存的登記冊內的權益或淡倉，或根據上市規則的標準守則已知會本公司的權益或淡倉。

STATUTORY DISCLOSURE (Continued) 法定披露 (續)

As at 30 June 2016, the interests of the substantial shareholders, in the shares of the Company as recorded in the register of interests in shares and short positions required to be kept under section 336 of the SFO were as follows:

(iii) Substantial Shareholders

Ordinary shares of HK\$0.10 each of the Company



Notes:

1. Metroasset Investments Limited is an investment holding company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is held as to 45.09% by Mr. Hung Tsung Chin, an Executive Director, as to 44.38% by his wife, Ms. Chen Mei Huei, also an Executive Director, and as to 10.53% by Mr. Hung Chih Chun, a son of Mr. Hung Tsung Chin and Ms. Chen Mei Huei.

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 June 30, 2016, 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.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the six months ended 30 June 2016.

於二零一六年六月三十日，根據證券及期貨條例第336條須予保存的股份及淡倉權益登記名冊內記錄，主要股東於本公司股份的權益如下：

(iii) 主要股東

本公司每股面值0.10港元的普通股



附註：

1. Metroasset Investments Limited是一家於英屬處女群島成立的投資控股公司，其全數已發行股份由執行董事洪聰進先生、其妻陳美惠女士（同為執行董事）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。

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，於二零一六年六月三十日，概無人士（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根據證券及期貨條例第336條須向本公司披露的權益。

購買、出售或贖回本公司之上市證券

截至二零一六年六月三十日止六個月內，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上市證券。

STATUTORY DISCLOSURE *(Continued)* 法定披露 (續)

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.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended June 30, 2016, including the accounting principles and practices adopted by the Group. The Audit Committee is at the opinion that such unaudited condensed consolidated financial statement complies with the applicable accounting standards and disclosure requirements of Listing Rules.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行本公司證券交易的行為準則。本公司已向全體董事作出具體查詢，本公司全體董事均已確認，彼等於本期間內一直遵守標準守則所載的規定標準。

審閱賬目

審核委員會已審閱本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合財務報表，包括本集團所採納的會計原則及慣例。審核委員認為，該等未經審核簡明綜合財務報表已按照適用的香港會計準則及上市規的披露規定編製。

FINANCIAL REVIEW 財務回顧

Liquidity and financial resources

At June 30, 2016, an overall cash and cash equivalent was HK\$50.0 million (December 31, 2015: HK\$93.2 million). The Group's major financial resources derived from cash generated from financing activities and internal generated cash flow.

The Group's current ratio (ratio of current assets to current liabilities) was 0.97 at June 30, 2016 (December 31, 2015: 0.97).

As at June 30, 2016, the Group's total borrowings were HK\$339.3 million (December 31, 2015: HK\$363.3 million). The gearing ratio (total borrowings over total assets of the Group) decreased from 28.2% at December 31, 2015 to 23.6% at June 30, 2016.

Placing of Shares

On January 13, 2016, the Group had completed placing of new shares. A total of 104,500,000 placing shares had been successfully placed at the placing price of HK\$0.50 per share ("Placing 1"). Details of the Placing 1 are set out in the announcement of the Company dated January 13, 2016.

The net proceeds from the Placing 1, after deducting relevant expenses incurred in relation to the Placing 1, amount to approximately HK\$51.2 million which is used as general working capital of the Group and business expansion.

On June 14, 2016, the Group had completed placing of new shares. A total of 75,000,000 placing shares had been successfully placed at the placing price of HK\$0.40 per share ("Placing 2"). Details of the Placing 2 are set out in the announcement of the Company dated June 14, 2016.

The net proceeds from the Placing 2, after deducting relevant expenses incurred in relation to the Placing 2, amount to approximately HK\$28.8 million which is presently expected to be used for potential promotion plan of MyHD Media FZ LLC's satellite broadcasting services in the Middle-East, Mediterranean and Africa after the completion of the acquisition of additional interest in MyHD Media FZ LLC by the Company.

流動資金及財務資源

於二零一六年六月三十日，現金及現金等價物整體約為50,000,000港元（二零一五年十二月三十一日：93,200,000港元）。本集團的財務資源主要來自融資活動產生的現金及內部產生的現金流量。

本集團於二零一六年六月三十日的流動比率（流動資產與流動負債的比率）為0.97（二零一五年十二月三十一日：0.97）。

於二零一六年六月三十日，本集團的借貸總額約為339,300,000港元（二零一五年十二月三十一日：約為363,300,000港元）。於二零一六年六月三十日，資本負債比率（本集團借貸總額除以資產總值）由二零一五年十二月三十一日的28.2%減少至23.6%。

配售股份

於二零一六年一月十三日，本集團已完成配售新股份。本集團以配售價每股股份0.50港元成功配售合共104,500,000股配售股份（「配售事項一」）。配售事項一的詳情已刊載於本公司日期為二零一六年一月十三日的公告內。

扣除配售事項的相關開支後，配售事項一的所得款項淨額約為51,200,000港元，已用作本集團的一般營運資金及業務擴展。

於二零一六年六月十四日，本集團已完成配售新股份。本集團以配售價每股股份0.40港元成功配售合共75,000,000股配售股份（「配售事項二」）。配售事項二的詳情已刊載於本公司日期為二零一六年六月十四日的公告內。

扣除配售事項的相關開支後，配售事項二的所得款項淨額約為28,800,000港元，預期於收購MyHD Media FZ LLC的額外權益完成後，用於MyHD Media FZ LLC於中東、地中海及非洲地區的衛星電視廣播服務的潛在推廣計劃。

FINANCIAL REVIEW (Continued) 財務回顧 (續)

Subscription of Shares

On January 21, 2016, 48,000,000 shares have been successfully subscribed by the subscriber at the subscription price of HK\$0.50 ("Subscription"). Details of the Subscription are set out in the announcement of the Company dated January 21, 2016.

The net proceeds from the Subscription, after deducting relevant expenses incurred in relation to the Subscription, amount to approximately HK\$23.8 million which is used as general working capital of the Group and business expansion.

Charges on assets

As at June 30, 2016, the Group's general banking facilities including bank loans were secured by the following assets of the Group: (i) bank deposits of HK\$15.8 million, (ii) leasehold land and buildings with a carrying value of HK\$50.4 million, and (iii) investment properties of HK\$123.0 million.

Foreign exchange exposure

The Group's sales and purchases were denominated mainly in US dollars and Renminbi ("RMB"). The Group was exposed to certain foreign currency exchange risk but it does not expect future currency fluctuations to cause material operation difficulties on the ground that HK dollars are pegged to US dollars and the recent pressure from appreciation of RMB was manageable. However, management continuously assesses the foreign exchange risks, with an aim to minimise the impact of foreign exchange fluctuations on business operations.

Contingent liabilities

The Group did not have any significant contingent liabilities at June 30, 2016 (December 31, 2015: Nil).

INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend (six months ended June 30, 2015: Nil) for the six months ended June 30, 2016.

認購股份

於二零一六年一月二十一日，認購人成功認購48,000,000股認購股份，認購價為0.50港元（「認購事項」）。認購事項的詳情已刊載於本公司日期為二零一六年一月二十一日的公告內。

扣除認購事項的相關開支後，認購事項的所得款項淨額約為23,800,000港元，已用作本集團的一般營運資金及業務擴展。

資產抵押

於二零一六年六月三十日，本集團的一般銀行信貸（包括銀行貸款）以下列本集團資產作抵押：(i) 銀行存款約為15,800,000港元；(ii) 賬面值約為50,400,000港元的租賃土地及樓宇；及(iii) 投資物業約為123,000,000港元。

外匯風險

本集團的買賣主要以美元及人民幣（「人民幣」）列值。本集團承受若干外幣匯兌風險，惟鑒於港元與美元掛鈎及近期人民幣升值的壓力可予控制，故預期未來外幣波動不會造成重大經營困難。然而，管理層持續評估外匯風險，旨在將外匯波動對業務營運的影響減至最低。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債（二零一五年十二月三十一日：無）。

中期股息

董事會並不建議派付截至二零一六年六月三十日止六個月的中期股息（截至二零一五年六月三十日止六個月：無）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HUMAN RESOURCES

As at June 30, 2016, SMT employed a total of 2,445 (June 30, 2015: 2,788) full-time employees. Employees are remunerated accordingly to their performance and responsibilities.

SMT offers competitive compensation and benefits to attract and retain talents, for which Annual review held in June for each year is conducted to maintain their market competitiveness, as well as to motivate employees to attain company goals and objectives.

Employee wellness also contributes to employee engagement. SMT continues our efforts in organizing various social, recreational activities for our colleagues and their family members, including corporate incentive tour to enrich their work and family lives.

SMT is also committed to employee safety and health. Regular safety reviews are performed in accordance with the statutory and industry requirements.

CORPORATE GOVERNANCE

SMT is always to maintain high standards of corporate governance. Our Board believes that good corporate governance practices are important to promote investor confidence and protect the interest of our shareholders. We establish various corporate policies, which together form the basis of our governance practices. We respect the laws, rules and regulations of each jurisdiction in which we operate, and we always ensure a healthy and safe working environment for our colleagues, which is our paramount concern. Besides a good development, we also contribute to the sustainable development of SMT, with particular focus on our accountability to shareholders and stakeholders. Details of our corporate governance practices can be found on pages 38 to 49 the Annual Report 2015 and SMT's website at www.sandmartin.com.hk.

SMT has applied the principles and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange throughout the six months ended June 30, 2016.

人力資源

於二零一六年六月三十日，聖馬丁合共聘用2,445（二零一五年六月三十日：2,788名）名全職僱員。僱員薪酬乃根據其表現及職責釐定。

聖馬丁提供具競爭力的薪酬及福利以吸引及挽留人才，並每年六月檢討以維持競爭力，並鼓勵僱員積極完成公司的目標。

聖馬丁重視對僱員的關愛，除加強職安健工作外，亦定期組織不同種類的社交及文娛康樂活動，包括週年旅行，以豐富僱員工作及家庭生活。

聖馬丁亦致力為所有僱員提供一個安全和健康的工作環境，並按照法定和行業要求進行定期安全檢討。

企業管治

聖馬丁致力在企業管治方面達致高水平。董事會相信良好的企業管治常規對增加投資者的信心及保障股東權益極為重要。聖馬丁建立不同的公司政策，並以此作為我們企業管治的基礎。我們遵守經營業務所在司法地區的法例、規條及規則，並極為關注我們的員工可以在健康及安全的環境下工作。我們致力為聖馬丁的可持續發展作出貢獻，尤其著重接受股東及持份者問責。聖馬丁的企業管治常規詳情載於截至二零一五年報第38至49頁及聖馬丁網站 (www.sandmartin.com.hk)。

聖馬丁於截至二零一六年六月三十日止六個月內已應用聯交所上市規則附錄14之《企業管治守則》所載原則，並已遵守所有守則條文。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Hung Tsung Chin, aged 55

ED, Group Chairman, RC, NC

the husband of Ms. Chen Mei Huei, is the founder and the Chairman of the Group. Mr. Hung founded the Group in November 1989 and is responsible for the Group's overall management, strategic planning and development, and formulation of company policies and business strategy. Mr. Hung has over 26 years of management experience in the electronics manufacturing industry. Mr. Hung graduated from the National Chengchi University in Taiwan, with a bachelor's degree in business administration. He also completed the executives programme from the Graduate School of Business Administration, National Chengchi University.

Ms. Chen Mei Huei, aged 54 *ED, CEO*

the wife of Mr. Hung Tsung Chin, is a co-founder of the Group since November 1989. Ms. Chen is the Chief Executive Officer of the Group, responsible for the overall management of the Group including all overseas offices. Ms. Chen has been actively engaged in the sales and marketing development of the Group in Taiwan and the international markets for more than 26 years and has particular focus on new customers and new market development in recent years. Ms. Chen graduated from Tamkang University in Taiwan with a dual bachelor degree in Spanish Literature and International Trade.

Mr. Liao Wen I, aged 48 *ED*

is a co-founder of the Group since November 1989. Mr. Liao has over 25 years of experience in the cable and connector industries, including 20 years of management experience in the manufacturing operations in the People's Republic of China (the "PRC"). Mr. Liao studied electronic device maintenance in a technical college in Taiwan.

Mr. Frank Karl-Heinz Fischer, aged 56 *ED*

is the Vice President of the Group. Mr. Fischer joined the Group in January 2008 and is responsible for the global marketing strategy of the Group. Mr. Fischer has more than 28 years of experience in hardware and software development for consumer electronic products in Europe and has been involved in Digital TV technologies since the beginning of Digital Video Broadcasting Project (DVB) in 1994. He graduated as diploma degree engineer for automation technology and cybernetics from the Technical University Leipzig in Germany.

洪聰進先生，55歲

執行董事，集團主席，RC，NC

陳美惠女士的丈夫，本集團創辦人兼主席。洪先生於一九八九年十一月創立本集團，負責本集團的整體管理、策略部署及發展，並制訂公司政策及業務策略。洪先生在電子製造行業具備超過26年的管理經驗。洪先生畢業於臺灣國立政治大學，持有企業管理學士學位。彼亦完成國立政治大學企業管理研究所企業家班課程。

陳美惠女士，54歲 *執行董事，執行長*

洪聰進先生的妻子，本集團的共同創辦人，由一九八九年十一月起任職至今。陳女士為本集團的執行長，負責本集團的整體管理，包括所有海外辦事處。陳女士積極參與本集團在臺灣及國際市場的營銷發展超過26年。近年專注於開發新客戶及新市場。陳女士畢業於臺灣淡江大學，持有西班牙語文及國際貿易雙學士學位。

廖文毅先生，48歲 *執行董事*

本集團的共同創辦人，由一九八九年十一月起任職至今。廖先生在電纜及接頭行業具備超過25年經驗，包括20年中華人民共和國（「中國」）製造業務管理經驗。廖先生曾於臺灣一所工業學院修讀電子設備維修。

Frank Karl-Heinz Fischer先生，56歲 *執行董事*

本集團副主席。Fischer先生於二零零八年一月加入本集團，負責本集團的全球營銷策略。Fischer先生在歐洲電子消費產品的硬件及軟件開發方面具備超過28年經驗，並自一九九四年開始數碼視頻廣播項目（數碼視頻廣播）起參與數碼電視技術。彼於德國的Technical University Leipzig取得自動化技術和控制學工程學文憑學位。

DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層 (續)

Mr. Chen Wei Chun, aged 39 *ED*

graduated from National Chengchi University with a master degree in finance. He is well experienced in accounting and finance industries. Mr. Chen currently is the Chief Financial Officer of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company.

Mr. Han Chien Shan, aged 50

INED, AC, RC, NC Chairman

is an independent non-executive director of the Company since February 2013. He graduated from the National Chengchi University with a bachelor's degree and a master's degree in international trade. He also holds the doctoral degree in finance from the National Taiwan University. Mr. Han has extensive finance and teaching experience. He is currently the associate professor and the department head of the Department of Finance and International Business, Fu Jen Catholics University.

Mr. Wu Chia Ming, aged 47

INED, RC, NC, AC Chairman

is an independent non-executive director of the Company since December 2014. He has a master's degree in business administration from the Institute of International Business, National Cheng-kung University and a bachelor's degree in electronic engineering from Chung Yuan Christian University in Taiwan. Mr. Wu has nearly 21 years of experience in financial analysis and fund management. Currently, he is the Chairman of Fortune-Future Investment Co., Ltd. Prior to that, Mr. Wu was a fund manager of KGI Securities Investment Trust Co., Ltd.

Mr. Li Chak Hung, aged 51

INED, AC, RC Chairman

is an independent non-executive director of the Company since September 2016. He is graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. He is a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. He has over 25 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of SkyOcean International Holdings Limited (Stock Code: 593) and was an independent non-executive director of Alibaba Pictures Group Limited (formerly known as ChinaVision Media Group Limited) (Stock Code: 1060) from September 2004 to June 2014, both companies are listed on Main Board of the Stock Exchange of Hong Kong.

ED – Executive Director
INED – Independent non-executive director
AC – Audit Committee Member
RC – Remuneration Committee Member
NC – Nomination Committee Member
Chairman – Chairmanship for each Committee

陳偉鈞先生，39歲執行董事

畢業於國立政治大學並取得財務學碩士。陳先生於會計及金融業擁有豐富經驗。陳先生目前為本公司非全資附屬公司Pro Brand Technology, Inc. 的財務總監。

韓千山先生，50歲

獨立非執行董事 · AC, RC, NC Chairman

由二零一三年二月起擔任本公司的獨立非執行董事。彼畢業於國立政治大學並取得國際貿易學士學位及碩士學位。彼亦持有國立臺灣大學財務金融博士學位。韓先生擁有豐富的財務及教學經驗。彼目前擔任天主教輔仁大學金融與國際企業學系副教授及系主任。

吳嘉明先生，47歲

獨立非執行董事 · RC, NC, AC Chairman

由二零一四年十二月起擔任本公司的獨立非執行董事。彼擁有成功大學企管研究所碩士學位及中原大學電子工程系學士學位。吳先生擁有接近21年財務分析及基金管理工作經驗。彼目前擔任財欣投資股份有限公司主席。此前，吳先生為凱基證券投資信託股份有限公司的基金管理人。

李澤雄先生，51歲

獨立非執行董事 · AC, RC Chairman

由二零一六年九月起擔任本公司的獨立非執行董事。彼畢業於香港中文大學並持有工商管理學士學位，並為香港會計師公會執業會計師及香港稅務學會資深會員。彼於會計、審計、稅務及財務管理工作方面擁有逾二十五年經驗。李先生現為香港聯合交易所主板上市公司天洋國際控股有限公司（股份代號：593）的獨立非執行董事。彼於二零零四年九月至二零一四年六月為香港聯合交易所主板上市公司阿里巴巴影業集團有限公司（前稱文化中國傳播集團有限公司）（股份代號：1060）的獨立非執行董事。

執行董事 – 執行董事
獨立非執行董事 – 獨立非執行董事
AC – 審核委員會成員
RC – 薪酬委員會成員
NC – 提名委員會成員
Chairman – 各委員會的主席

DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層 (續)

Mr. Su Jow Shi, aged 53

Deputy General Manager of the Group's digital TV division

He is responsible for manufacturing operations. Mr. Su graduated from the San Diego State University where he earned a Master of Public Administration degree. Mr. Su joined the Group in September 1995.

Mr. Hsiao Yu Jung, aged 51

Deputy General Manager of the Group's cable division

He is responsible for the procurement, manufacturing and development of the Group's cable products. Mr. Hsiao obtained a diploma in mechanical design engineering from the National Formosa University in Taiwan. Mr. Hsiao joined the Group in July 2002.

Mr. Sven Willig, aged 43

General Manager of Intelligent Digital Services GmbH ("IDS")

Mr. Willig has joined the Group since 2005 and is currently responsible for hardware and software development and sales of Digital Video Broadcasting Products. He has over 16 years of management experience in the development and quality control of digital television technologies.

Ms. Su Wan Ling (also named Ms. Julia Swen), aged 51

Director of Pro Brand

Ms. Su has been working in our Group since 2007 and is responsible for promoting the cable products and digital television products in the market of the United States. She graduated from the University of California, with a bachelor's degree in Biochemistry; a master's degree in Environmental Science and a master's degree of Business Administration. Ms. Su has over 21 years of experience in research of biotechnology field and business management.

Mr. James Crownover, aged 56

Chief Executive Officer of Pro Brand

Mr. Crownover has been working in Pro Brand since 2001. Prior to joining Pro Brand, he was a sales account manager of DIRECTV since its inception in 1994. He graduated from Old Dominion University with a bachelor's degree in science.

蘇兆熙先生，53歲

本集團數碼電視部副總經理

主管製造業務。蘇先生畢業於聖迭戈州立大學，持公共管理碩士學位。蘇先生於一九九五年九月加盟本集團。

蕭有容先生，51歲

本集團電纜部副總經理

負責採購、製造及開發本集團電纜產品。蕭先生畢業於臺灣國立虎尾科技大學，獲機械設計工程學文憑。蕭先生於二零零二年七月加盟本集團。

Sven Willig先生，43歲

Intelligent Digital Services GmbH (「IDS」)的總經理

Willig先生於二零零五年加入本集團，現時負責數碼視頻廣播產品的硬件和軟件開發及銷售。彼在數碼電視技術的開發及質量控制方面具備超過16年的管理經驗。

蘇婉玲女士(又名Julia Swen女士)，51歲

Pro Brand的董事

蘇女士自二零零七年起任職於本集團至今，負責於美國市場推廣電纜產品及數碼電視產品。彼畢業於加州州立大學，並持有生物化學科技學士學位、環保工程碩士學位及工商管理碩士學位。蘇女士在生物技術研究及業務管理方面具備超過21年經驗。

James Crownover先生，56歲

Pro Brand的行政總裁

Crownover先生自二零零一年起任職於Pro Brand至今。彼加盟Pro Brand前，曾於DIRECTV(自其一九九四年成立開始)擔任銷售客戶經理。彼畢業於Old Dominion University並取得理學士學位。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
Revenue	收益	896,291	797,400
Cost of sales	銷售成本	(775,635)	(719,398)
Gross profit	毛利	120,656	78,002
Other income, gains and losses	其他收入、收益及虧損	21,065	49,128
Distribution and selling costs	經銷及銷售成本	(19,094)	(20,341)
Administrative and other expenses	行政及其他開支	(82,144)	(77,613)
Research and development costs	研發成本	(18,790)	(21,299)
Finance costs	融資成本	(8,522)	(3,677)
Profit before income tax expense	利得稅支出前溢利	13,171	4,200
Income tax expense	利得稅支出	(4,817)	(2,248)
Profit for the period	本期間溢利	8,354	1,952
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生的匯兌差額	(3,368)	(10,447)
Total comprehensive income for the period	本期間全面收益總額	4,986	(8,495)
Profit (loss) for the period attributable to:	下列各項應佔本期間溢利(虧損)：		
– Owners of the Company	– 本公司擁有人	4,889	6,550
– Non-controlling interests	– 非控股權益	3,465	(4,598)
		8,354	1,952
Total comprehensive income attributable to:	下列各項應佔全面收益總額：		
Owners of the Company	本公司擁有人	1,551	(3,897)
Non-controlling interests	非控股權益	3,435	(4,598)
		4,986	(8,495)
Earnings per share	每股盈利	HK cents 港仙	HK cents 港仙
Basic	基本	0.4	0.7
Diluted	攤薄	0.4	0.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AT JUNE 30, 2016

於二零一六年六月三十日

			June 30, 2016 二零一六年 六月三十日	December 31, 2015 二零一五年 十二月三十一日
	NOTE 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	155,109	157,046
Deposit paid for acquisition of a subsidiary		收購一間附屬公司的已付訂金	46,306	46,306
Prepaid lease payments		預付租賃款項	5,212	5,350
Investment properties	9	投資物業	123,018	124,241
Goodwill	9	商譽	8,867	8,523
Intangible assets		無形資產	24,562	26,469
Interest in an associate		於一間聯營公司的權益	-	-
Loan to an associate		給予一間聯營公司的貸款	23,269	23,269
Amount due from an associate	10	應收一間聯營公司的款項	13,709	14,685
Loan receivables	11	應收貸款	194,867	56,423
Deferred tax assets		遞延稅項資產	1,232	2,263
Total non-current assets		非流動資產總額	596,151	464,575
Current assets		流動資產		
Inventories		存貨	302,060	284,778
Trade, bills and other receivables	13	應收貿易賬款、應收票據及其他應收款項	421,635	308,912
Prepaid lease payments		預付租賃款項	159	162
Amount due from an associate	10	應收一間聯營公司的款項	52,403	53,201
Bond receivables	12	債券應收款項	-	59,971
Pledged bank deposits		已抵押銀行存款	15,803	18,022
Bank balances and cash		銀行結存及現金	49,975	93,236
			842,035	818,282
Current liabilities		流動負債		
Trade, bills and other payables	14	應付貿易賬款、應付票據及其他應付款項	531,538	483,438
Tax liabilities		稅項負債	14,512	13,402
Bank and other borrowings	15	銀行及其他借貸	321,553	348,739
Obligations under finance leases		融資租賃承擔	1,849	1,840
Total current liabilities		流動負債總額	869,452	847,419
Net current liabilities		流動負債淨值	(27,417)	(29,137)
Total assets less current liabilities		資產總額減流動負債	568,734	435,438

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)* 簡明綜合財務狀況表 (續)

AT JUNE 30, 2016

於二零一六年六月三十日

			June 30, 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	15	5,821	1,699
Deferred tax liabilities	遞延稅項負債		40,152	40,998
Obligations under finance leases	融資租賃承擔		10,116	11,036
Total non-current liabilities	非流動負債總額		56,089	53,733
Total liabilities	負債總額		925,541	901,152
NET ASSETS	資產淨值		512,645	381,705
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	16	127,336	104,586
Reserves	儲備		325,307	242,044
Equity attributable to owners of the Company	本公司擁有人應佔權益		452,643	346,630
Non-controlling interests	非控股權益		60,002	35,075
TOTAL EQUITY	權益總額		512,645	381,705

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

		(unaudited) 未經審核 Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Statutory reserve	Special reserve	Property revaluation reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	法定儲備	特別儲備	物業重估儲備	換算儲備	累計虧損	總計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At January 1, 2015 (audited)	於二零一五年一月一日 (經審核)	83,223	349,246	7,960	31,011	89,175	57,054	33,859	(279,214)	372,314	40,009	412,323
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	6,550	6,550	(4,598)	1,952
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	(10,447)	-	(10,447)	-	(10,447)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(10,447)	6,550	(3,897)	(4,598)	(8,495)
Issue of shares	發行股份	16,644	29,263	-	-	-	-	-	-	45,907	-	45,907
At June 30, 2015	於二零一五年六月三十日	99,867	378,509	7,960	31,011	89,175	57,054	23,412	(272,664)	414,324	35,411	449,735
At January 1, 2016 (audited)	於二零一六年一月一日 (經審核)	104,586	391,869	7,960	31,011	89,175	79,577	24,828	(382,376)	346,630	35,075	381,705
Profit for the period	本期間溢利	-	-	-	-	-	-	-	4,889	4,889	3,465	8,354
Exchange differences arising on translation of foreign operations	因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	(3,338)	-	(3,338)	(30)	(3,368)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(3,338)	4,889	1,551	3,435	4,986
Issue of shares (note 16)	發行股份(附註16)	22,750	81,712	-	-	-	-	-	-	104,462	-	104,462
Contribution from non-controlling interest of a subsidiary	一間附屬公司之非控股權益之貢獻	-	-	-	-	-	-	-	-	-	21,492	21,492
At June 30, 2016	於二零一六年六月三十日	127,336	473,581	7,960	31,011	89,175	79,577	21,490	(377,487)	452,643	60,002	512,645

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)* 簡明綜合權益變動表 (續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

Notes:

- (a) The statutory reserve is required by the relevant law of The People's Republic of China (the "PRC") applicable to the subsidiaries in the PRC. The statutory reserve can be applied in conversion into PRC subsidiaries' capital by means of a capitalisation issue.
- (b) The special reserve represents:
- (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation prior to the listing of the Company's shares and the surplus arising pursuant to a capitalisation of advances from shareholders as part of the group reorganisation;
- (ii) the difference between the consideration for acquisition of a subsidiary satisfied by way of partial interest of a subsidiary without the overall gain or loss of control in the partial disposed subsidiary and fair value of net assets acquired;
- (iii) the acquisition of additional interest in a subsidiary without the overall gain or loss of control in that subsidiary; and
- (iv) the difference between the consideration paid for acquisition of additional interest in a subsidiary and the carrying amount of non-controlling interest being acquired.
- (c) The property revaluation reserve is frozen upon the transfer of properties from property, plant and equipment to investment properties and will be transferred to accumulated losses when the relevant properties are disposed of.

附註：

- (a) 法定儲備乃適用於位於中華人民共和國（「中國」）的附屬公司的中國相關法律規定。法定儲備可透過資本化發行兌換成中國附屬公司的股本。
- (b) 特別儲備指：
- (i) 所收購附屬公司股份的面值與本公司股份上市前進行集團重組時就收購事項所發行的本公司股份面值及根據將股東墊款撥作資本（為集團重組的一部份）所產生盈餘之間的差額；
- (ii) 以一間附屬公司的部分權益（並無整體獲得或失去該部分出售附屬公司的控制權）償付的收購一間附屬公司代價與所收購淨資產公平值的差額；
- (iii) 收購一間附屬公司額外權益（並無整體獲得或失去該附屬公司的控制權）；及
- (iv) 收購一間附屬公司額外權益已付代價與所收購非控股權益賬面值之間的差額。
- (c) 物業重估儲備於自物業、廠房及設備轉撥物業至投資物業時被凍結，將於出售相關物業時轉撥至累計虧損。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(40,467)	(175,695)
Investing activities	投資業務		
Release of pledged bank deposits	釋放已抵押銀行存款	2,219	82,065
Repayment of bond receivables	償還債券應收款項	-	(50,000)
Increase in loan receivables	應收貸款增加	(137,378)	(16,903)
Advances to an associate	一間聯營公司貸款	(19,650)	(2,608)
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,172)	(10,105)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司的已付訂金	-	(6,356)
Receipts from the maturity of bond receivables	收回到期債券應收款項	60,000	50,000
Proceeds from disposal of assets held for sale	出售待售資產所得款項	-	32,957
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-	14,098
Net cash (used in) from investing activities	投資業務(所用)所得現金淨額	(105,981)	93,148
Financing activities	融資活動		
Contribution from non-controlling interest of a subsidiary	收取一間附屬公司之非控股權益之貢獻	21,492	-
Repayment of bank and other loans	償還銀行及其他貸款	(315,285)	(152,903)
Repayment of obligations under finance leases	償還融資租賃承擔	(911)	(919)
New bank and other loans raised	新造銀行及其他貸款	293,830	211,491
Proceeds from issue of new shares	發行新股份所得款項	106,250	46,606
Transaction costs attributable to issuance of shares	發行股份應佔交易成本	(1,788)	(699)
Net cash from financing activities	融資活動所得現金淨額	103,588	103,576
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(42,860)	21,029
Cash and cash equivalents at beginning of period	期初現金及現金等價物	93,236	55,883
Effect of foreign exchange rate changes	外幣匯率變動影響	(401)	1,390
Cash and cash equivalents at end of period, represented by bank balances and cash	期末現金及現金等價物, 即銀行結存及現金	49,975	78,302

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

The Company is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report. The Company and its subsidiaries (hereafter referred to as the "Group") principally engages in manufacturing and trading of satellite TV equipment products and other electronic goods.

2. 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 (the "Listing Rules") and compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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

These condensed consolidated financial statements should be read in conjunction with the 2015 annual financial statements. Except as described below, the accounting policies and methods of computation used in the preparation of these condensed financial statements for the six months ended June 30, 2016 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2015.

1. 一般資料

本公司為百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處及主要營業地址於中期報告的公司資料一節中披露。本公司及其附屬公司（以下簡稱「本集團」）主要從事製造及衛星電視設備產品及其他電子產品的貿易。

2. 編製基準

簡明綜合財務報表乃根據聯交所證券上市規則（「上市規則」）附錄16的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

除投資物業按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

該等簡明綜合財務報表應與二零一五年的年度財務報表一併閱讀。除如下文所披露，編製該等截至二零一六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的綜合財務報表時所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Going concern basis

As at June 30, 2016, the Group had net current liabilities of HK\$27,417,000 (December 31, 2015: net current liabilities HK\$29,137,000). In view of this circumstance, the directors of the Company have given careful consideration to the future liquidity and performance of the Group, in particular, the unutilised bank loan facilities available to the Group and placing of new shares to finance its future operations. After taking into account of financial performance of the Group for the six months ended June 30, 2016, as well as available bank facilities and future fund raising plan of the Group, the Group is expected to have sufficient liquidity to finance its operations and able to meet its financial obligations as they fall due. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis. The condensed consolidated financial statements do not include any adjustments that might be necessary should the Group not be able to continue as a going concern.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current interim period, the Group has applied, for the first time, all the new and revised HKFRSs issued by the HKICPA that are relevant to the Group's operations and preparation of the Group's condensed consolidated financial statements for the accounting year beginning on January 1, 2016.

HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards and Interpretations. The application of new and revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied any new and revised HKFRSs that have been issued but not yet effective for the financial year beginning on January 1, 2016.

2. 編製基準(續)

持續經營基準

於二零一六年六月三十日，本集團之流動負債淨值約為27,417,000港元(二零一五年十二月三十一日：流動負債淨值約為29,137,000港元)。鑑於此情況，本公司董事曾經考慮本集團的未來流動性及業績，特別是本集團未動用之銀行貸款額度，及通過配售新股份的安排以資助其營運。經考慮本集團截至二零一六年六月三十日止六個月的財務狀況、本集團未動用之銀行貸款額度，及未來集資計劃，本集團認為將擁有充足的流動性以資助其營運，及有能力應付其到期的財務責任。因此，本公司董事同意本集團的簡明綜合財務報表按持續經營基準編製。而本簡明綜合財務報表並有反映任何潛在調整而影響本集團的持續經營狀況。

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，本集團已首次應用全部與本集團業務及編製本集團於二零一六年一月一日開始的會計年度的簡明綜合財務報表有關由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。於本中期期間應用新訂及經修訂香港財務報告準則對此等簡明綜合財務報表所呈報金額及／或所載披露並無重大影響。

本集團並無於二零一六年一月一日開始的財政年度提前應用任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)* 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

4. 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 different products and services.

Specifically, the Group's operating segments under HKFRS 8 are as follows:

(i) Media entertainment platform related products

Trading and manufacturing of media entertainment platform related products
– which mainly used for satellite products equipment.

(ii) Other multimedia products

Trading and manufacturing of other multimedia products
– Components of audio and video electronic products such as cable lines.

(iii) Integration of signal system and traffic communication network

Integration of signal system and traffic communication network
– Provide installation and integration of signal system and traffic communication network.

(iv) Satellite TV equipment and antenna

Trading of satellite TV equipment and antenna.

4. 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）就資源分配及表現評估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及服務組織本集團。

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：

(i) 媒體娛樂平臺相關產品

買賣及製造媒體娛樂平臺相關產品
– 主要用於衛星產品設備。

(ii) 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。

(iii) 整合訊號系統及交通通訊網絡

整合訊號系統及交通通訊網絡
– 提供訊號系統及交通通訊網絡安裝及整合服務。

(iv) 衛星電視設備及天線

衛星電視及天線貿易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue 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 June 30, 2016

	Media entertainment platform related products 媒體娛樂平臺 相關產品 HK\$'000 千港元 (unaudited) (未經審核)	Other multimedia products 其他多媒體 產品 HK\$'000 千港元 (unaudited) (未經審核)	Integration of signal system and traffic communication network 整合訊號系統及 交通通訊網絡 HK\$'000 千港元 (unaudited) (未經審核)	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
REVENUE	收益				
External sales	對外銷售	233,682	147,666	574	514,369
896,291					
RESULTS	業績				
Segment results	分類業績	37,986	16,446	(369)	47,481
101,544					
Other income, gains and losses	其他收入、收益及虧損				21,083
Research and development costs	研發成本				(18,790)
Administrative and other expenses	行政及其他開支				(82,144)
Finance costs	融資成本				(8,522)
Profit before income tax expense	利得稅支出前溢利				13,171

4. 分類資料(續)

分類收益及業績

於審閱期間內，按可呈報及經營分類分析的本集團收益及業績如下：

截至二零一六年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended June 30, 2015

	Media entertainment platform related products 媒體娛樂平臺 相關產品 HK\$'000 千港元 (unaudited) (未經審核)	Other multimedia products 其他多媒體 產品 HK\$'000 千港元 (unaudited) (未經審核)	Integration of signal system and traffic communication network 整合訊號系統及 交通通訊網絡 HK\$'000 千港元 (unaudited) (未經審核)	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	
REVENUE	收益					
External sales	對外銷售	157,812	151,641	1,103	486,844	797,400
RESULTS	業績					
Segment results	分類業績	31,910	10,545	14	15,174	57,643
Other income, gains and losses	其他收入、收益及虧損					49,146
Research and development costs	研發成本					(21,299)
Administrative and other expenses	行政及其他開支					(77,613)
Finance costs	融資成本					(3,677)
Profit before income tax expense	利得稅支出溢利					4,200

Segment results represent profit (loss) earned or incurred by each segment without allocation of administrative and other expenses, research and development costs, other income, gains and losses (except impairment loss on trade and other receivables), and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

4. 分類資料(續)

分類收益及業績(續)

截至二零一五年六月三十日止六個月

分類業績指各分類所賺取或產生的溢利(虧損)，其並未分配行政及其他開支、研發成本、其他收入、收益及虧損(應收貿易賬款及其他應收款項減值虧損除外)、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計量方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

5. INCOME TAX EXPENSE

5. 利得稅支出

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
The tax charge comprises:	稅項開支包括：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	1,328	867
Jurisdictions other than the PRC and Hong Kong	中國及香港以外的司法權區	2,182	160
		3,510	1,027
Deferred taxation:	遞延稅項：		
Current period	本期間	1,035	1,044
Provision for withholding tax	預扣稅撥備	272	177
		1,307	1,221
		4,817	2,248

(i) PRC

The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% (six months ended June 30, 2015: 25%) in accordance with the relevant income tax law and regulations in the PRC.

(ii) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

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

(i) 中國

根據中國有關所得稅法律及法規，中國附屬公司的適用中國企業所得稅稅率為25%（截至二零一五年六月三十日止六個月：25%）。

(ii) 香港

香港利得稅按估計應課稅溢利的16.5%計算。

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作出利得稅撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)* 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

5. INCOME TAX EXPENSE (Continued)

(iii) United States of America

The Group's subsidiaries in United States of America are subjected to United States Federal Income Tax at 34% and States Income Tax at 6% (six months ended June 30, 2015: 34% and 6% respectively).

(iv) Europe

The Group's European subsidiaries are subject to profit tax rates at a range of 26.3% to 30% (six months ended June 30, 2015: 26.3% to 30%).

(v) Macau

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 since its income is generated from business outside Macau.

(vi) Others

Other subsidiaries operating in other jurisdictions are subject to applicable tax latest in the relevant jurisdictions.

5. 利得稅支出 (續)

(iii) 美利堅合眾國

本集團的美國附屬公司須分別按34%及6%的稅率繳納美國聯邦所得稅及州所得稅。(截至二零一五年六月三十日止六個月：分別按34%及6%)。

(iv) 歐洲

本集團的歐洲附屬公司須按介乎26.3%至30% (截至二零一五年六月三十日止六個月：26.3%至30%) 的稅率繳納利得稅。

(v) 澳門

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，由於澳門附屬公司的收入來自澳門境外的業務，故可豁免繳納澳門補充稅。

(vi) 其他

於其他司法權區經營的其他附屬公司須按有關司法權區的適用稅率繳稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

6. PROFIT FOR THE PERIOD

6. 本期間溢利

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging/(crediting):	達致本期間溢利時已扣除／(計入):		
Directors' emoluments	董事酬金	2,485	2,926
Other staff costs	其他員工成本	81,258	74,108
Retirement benefits scheme contribution, excluding directors	退休福利計劃供款(董事除外)	1,673	1,762
Total employee benefit expenses	僱員福利開支總額	85,416	78,796
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,264	13,717
Amortisation of intangible assets (note i)	無形資產攤銷(附註i)	2,358	4,679
Release of prepaid lease payments	撥回預付租賃款項	33	157
Impairment loss on trade and other receivables (note ii)	應收貿易賬款及其他應收款項的減值虧損(附註ii)	18	18
Interest income (note ii)	利息收入(附註ii)	(1,022)	(3,346)
Interest income from an associate (note ii)	從一間聯營公司的利息收入(附註ii)	(501)	(561)
Effective interest income on bond receivables (note ii)	債券應收款項的實際利息收入(附註ii)	(794)	(3,491)
Reversal of impairment loss on bond receivables (note ii)	撥回債券應收款項的減值虧損(附註ii)	-	(20,000)
Reversal of impairment loss on inventories (note i)	撥回存貨的減值虧損(附註i)	(1,504)	(2,138)
Loss/(gain) on disposal of property, plant and equipment (note ii)	出售物業、廠房及設備的虧損／(收益)(附註ii)	981	(1,283)
Net foreign exchange gain (note ii)	外幣匯兌收益淨額(附註ii)	(2,524)	(4,116)

Note i: Included in cost of sales

附註i: 包括於銷售成本內

Note ii: Included in other income, gains and losses

附註ii: 包括於其他收入、收益及虧損內

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7. DIVIDENDS

No dividend was paid, declared or proposed during the interim period. The directors have determined that no dividend will be paid in respect of the interim period.

7. 股息

於本中期期間並無派付、宣派或擬派中期股息。董事已決定不就本中期期間派付股息。

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:

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：

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings per share	用作計算每股基本及攤薄盈利的本公司擁有人應佔本期間溢利	4,889	6,550
Number of shares 股份數目			
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share (note)	用作計算每股基本及攤薄盈利的普通股加權平均數(附註)	1,193,202,793	882,806,307

Note: The computation of diluted earnings per share for the six months ended June 30, 2016 and 2015 does not include the share options as the assumed exercise of these share options has an anti-dilutive effect.

附註：由於假設行使購股權具有反攤薄作用，故計算截至二零一六年及二零一五年六月三十日止六個月的每股攤薄盈利時並無計及該等購股權。

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

(a) Investment properties

During the six months ended June 30, 2015, an investment property situated in the PRC with carrying amount of approximately HK\$20,799,000 was transferred to assets classified as held for sale.

In the opinion of the directors of the Company, the carrying amount of the Group's investment properties as at June 30, 2016 does not differ significantly from the fair value of the investment properties as at December 31, 2015. Accordingly, no valuation movement has been recognised in profit or loss with respect to the Group's investment properties in the current period.

(b) Property, plant and equipment

During the current period, the Group acquired property, plant and equipment of approximately HK\$11,172,000 (six months ended June 30, 2015: approximately HK\$10,105,000). During the period, the Group written off (six months ended June 30, 2015: disposed of) certain property, plant and equipment with a carrying amount of approximately HK\$981,000 (six months ended June 30, 2015: approximately HK\$12,815,000) resulting in a loss of approximately HK\$981,000 (six months ended June 30, 2015: gain of approximately HK\$1,283,000) recognised in profit or loss.

9. 投資物業、物業、廠房及設備及商譽的變動

(a) 投資物業

於截至二零一五年六月三十日止六個月，位於中國賬面值約20,799,000港元的投資物業轉撥為分類為持作待售的資產。

本公司董事認為，本集團於二零一六年六月三十日的投資物業賬面值與於二零一五年十二月三十一日的投資物業公平值並無重大差異。因此，於本期間並無於損益確認有關本集團投資物業的估值變動。

(b) 物業、廠房及設備

於本期間，本集團添置物業、廠房及設備約11,172,000港元（截至二零一五年六月三十日止六個月：約10,105,000港元）。於本期間，本集團撇銷（截至二零一五年六月三十日止六個月：出售）賬面金額約981,000港元（截至二零一五年六月三十日止六個月：約12,815,000港元）的若干物業、廠房及設備，因而於損益錄得虧損約981,000港元（截至二零一五年六月三十日止六個月：收益約1,283,000港元）。

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9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND GOODWILL (Continued)

(c) Goodwill

For the purpose of impairment testing, goodwill has been allocated into two (June 30, 2015: two) individual cash-generating units ("CGUs"), including CGU engaged in media entertainment platform related products ("IDS CGU") and CGU engaged in satellite TV equipment and antenna ("PBT CGU").

At the end of reporting period, the management performed impairment testing on the carrying amount of goodwill with reference to the cash flow projections of IDS CGU and PBT CGU. No impairment loss was recognised during the period for respective CGUs as the recoverable amounts of IDS CGU and PBT CGU based on value in use calculations were higher than their carrying amounts.

10. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate include:

- (i) amount of approximately HK\$13,709,000 (December 31, 2015: approximately HK\$14,685,000) being unsecured, bearing interest at 5% per annum, and repayable on demand; and
- (ii) amount of approximately HK\$52,403,000 (December 31, 2015: approximately HK\$53,201,000) being unsecured, interest-free and the Group allows a credit period of 360 days to its associate which is trade in nature.

9. 投資物業、物業、廠房及設備及商譽的變動(續)

(c) 商譽

就減值測試而言，商譽獲分配至兩個(二零一五年六月三十日：兩個)獨立現金產生單位(「現金產生單位」)，包括一個從事媒體娛樂平台相關產品的現金產生單位(「IDS現金產生單位」)及一個從事衛星電視設備及天線的現金產生單位(「PBT現金產生單位」)。

於報告期末，管理層已參考IDS現金產生單位及PBT現金產生單位的現金流量預測，對商譽的賬面值進行減值測試。由於IDS現金產生單位及PBT現金產生單位根據使用價值計算的可收回金額均高於其賬面金額，故於本期間並無就有關現金產生單位確認減值虧損。

10. 應收一間聯營公司的款項

應收一間聯營公司的款項包括：

- (i) 金額約13,709,000港元(二零一五年十二月三十一日：約14,685,000港元)，乃無抵押、按年利率5%計息及須按要求償還；及
- (ii) 金額約52,403,000港元(二零一五年十二月三十一日：約53,201,000港元)，乃無抵押及不計息，且本集團給予其聯營公司的信貸期為360日，屬貿易性質。

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10. AMOUNT DUE FROM AN ASSOCIATE (Continued)

The following is an aged analysis of trade receivables from an associate, which is trade in nature, presented based on the invoice date at the end of the reporting periods:

		June 30, 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	13,900	–
31 – 90 days	31至90日	–	12,485
91 – 360 days	91至360日	–	25,561
More than 360 days	超過360日	38,503	15,155
		52,403	53,201

Included in the Group's amount due from an associate balance is trade debt with an aggregate amount of approximately HK\$38,503,000 (December 31, 2015: approximately HK\$15,155,000) which was past due at the end of the reporting period but the Group did not consider it to be impaired because the management is of the opinion that the amount is recoverable after taking into account continuous repayments have been made by an associate during current period and after the end of the reporting period.

An aging analysis of amount due from an associate which are past due but not impaired is set out below:

		June 30, 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
More than 360 days	超過360日	38,503	15,155

10. 應收一間聯營公司的款項(續)

應收一間聯營公司的應收貿易賬款(屬貿易性質)於報告期末按發票日期所呈列的賬齡分析如下:

本集團應收一間聯營公司的款項結餘中包括貿易債務合共約38,503,000港元(二零一五年十二月三十一日:約15,155,000港元),有關款項於報告期末已逾期,惟由於管理層考慮本期內及報告期末後一間聯營公司的持續還款後,認為有關款項仍可收回,故並不認為有關款項需要減值。

已逾期但未減值的應收一間聯營公司的款項賬齡分析載列如下:

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11. LOAN RECEIVABLES

The amount includes loans granted to customers of the Group, which carry interest rates at 1.2% per annum, repayable by annual instalments up to year 2018. Balance of approximately HK\$158,805,000 (December 31, 2015: approximately HK\$31,760,000) is classified as non-current assets according to the expected repayment schedule.

During the six months ended June 30, 2016, the Group granted a loan amounting to approximately HK\$127,045,000 and HK\$10,333,000 to two independent third parties respectively. The amounts due are unsecured and carry interest rates of 5% and 3-months London Interbank Offered Rate ("LIBOR") plus 100 basis points per annum respectively, and were classified as non-current assets as the management expected the repayment of such amounts will be over one year from the end of the reporting period.

12. BOND RECEIVABLES

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.

Upon the maturity of the Convertible Bonds on December 27, 2012, the Convertible Bonds were settled by:

- i) cash for HK\$100,000,000; and
- ii) a non-convertible bond ("2012 Bond") issued by HXCH with principal amount of HK\$100,000,000

11. 應收貸款

款項包括授予本集團客戶及按1.2厘的年利率計息，並須按年分期於二零一八年前償還的貸款。約158,805,000港元（二零一五年十二月三十一日：約31,760,000港元）的結餘已根據預期還款時間表分類為非流動資產。

於截至二零一六年六月三十日止六個月，本集團向兩個獨立第三方分別授出貸款約127,045,000港元及10,333,000港元。該等金額為無擔保且分別按年利率5%及3個月期倫敦銀行同業拆息（倫敦銀行同業拆息）加100個基點計息，由於管理層預期該等金額之償還期將超過報告期末起一年，故分類為非流動資產。

12. 債券應收款項

於二零一零年十二月二十八日，本集團按代價200,000,000港元向恒芯中國控股有限公司（「恒芯中國控股」）認購恒芯中國控股所發行本金額為200,000,000港元的零息可換股債券（「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。

於二零一二年十二月二十七日可換股債券到期時，可換股債券以下列方式清償：

- i) 現金100,000,000港元；及
- ii) 恒芯中國控股所發行本金額為100,000,000港元的不可換股債券（「二零一二年債券」）

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12. BOND RECEIVABLES (Continued)

The 2012 Bond is unsecured, bears a coupon rate of 6% per annum, payable quarterly in arrears, with maturity on December 29, 2014.

At initial recognition, the amount of the 2012 Bond 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 HXCH and remaining time to maturity. The effective interest rate of the 2012 Bond was 9.1% per annum. Subsequent to the initial recognition, the 2012 Bond was measured at amortised cost less identified impairment losses at the end of each reporting period.

On January 12, 2015, the Group entered into several arrangements with HXCH and National United Resources Holdings Limited ("NUR"), a company with its shares listed on the Main Board of the Stock Exchange and the details are illustrated below:

Arrangement with HXCH

Pursuant to an agreement entered into with HXCH on January 12, 2015, the Group has agreed to extend the repayment deadline of the 2012 Bond until June 30, 2015 and a repayment schedule has been agreed as follows:

- The Group issued an executed payment instruction to direct HXCH to make a payment of HK\$30,000,000 out of the HK\$100,000,000 2012 Bond principal to NUR as the consideration to subscribe for the bond to be issued by NUR.
- For the HK\$70,000,000 outstanding part of the 2012 Bonds, repayment schedule with HXCH was agreed. Five instalments of HK\$10,000,000 each would be repaid to the Group ("first batch instalments") during January to February 2015, and one instalment of HK\$20,000,000 would be repaid on June 30, 2015 ("second batch instalment"). Both batches of instalments carry interest at 6% per annum.

12. 債券應收款項(續)

二零一二年債券為無抵押，按票面年息率6%計息，票息須於每季結束後支付，到期日為二零一四年十二月二十九日。

於初步確認時，二零一二年債券金額按合約釐定的未來現金流量以規定收益率折現的現值計算，而規定收益率乃參考恒芯中國控股的信用評級及距離到期日的餘下時間釐定。二零一二年債券的實際年利率為9.1%。於初步確認後，二零一二年債券於每個報告期末按攤銷成本減已識別減值虧損計量。

於二零一五年一月十二日，本集團與恒芯中國控股及國家聯合資源控股有限公司（「國家聯合資源」，一間股份於聯交所主板上市的公司）訂立多項安排，及詳情描述如下：

與恒芯中國控股有關安排

於二零一五年一月十二日，本公司已與恒芯中國控股訂立協議，據此，本集團已同意延遲二零一二年債券之還款期限至二零一五年六月三十日並已達成還款時間表如下：

- 本集團直接向恒芯中國控股提供付款指示，以支付二零一二年債券本金額100,000,000港元中的30,000,000港元給予國家聯合資源，作為認購由國家聯合資源發行債券的代價。
- 就70,000,000港元之未償還二零一二年債券部分，已與恒芯中國控股達成還款時間表。需要分五期於二零一五年一月至二月每期分別向本集團償還10,000,000港元（「第一批分期付款」），且一期於二零一五年六月三十日償還20,000,000港元（「第二批分期付款」）。兩批分期付款的年息率均為6%。

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12. BOND RECEIVABLES (Continued)

Arrangement with NUR

- On January 12, 2015, the Group entered into bond subscription agreement with NUR. Pursuant to the subscription agreement, the Company conditionally agreed to subscribe for the bonds to be issued by NUR ("2015 Bond") in the principal amount of HK\$80,000,000 for a term of one year with a coupon rate of 6% per annum, payable quarterly in arrears. The Company may, (i) on or after September 30, 2015 serving at least two days' prior written notice in writing to NUR, request NUR to redeem HK\$20,000,000 of the 2015 Bond at 100% of its principal amount; and (ii) on or after January 11, 2016 serving at least four days' prior written notice in writing to NUR, request NUR to redeem HK\$30,000,000 of the 2015 Bond at 100% of its principal amount. Unless previously redeemed or cancelled, NUR shall redeem the 2015 Bond at 100% of its principal amount together with any accrued interest and unpaid interest calculated up to (and including) the maturity date.
- The subscription price of the 2015 Bond will be satisfied by the way of i) HK\$30,000,000 receivable from HXCH by the payment instructions set out above; ii) the payment of a cash consideration of HK\$50,000,000 to NUR by the Company.

The subscription of the 2015 Bond is subject to following conditions:

- The Company having provided to NUR in respect of a payment instructions of HK\$30,000,000;
- The Company having received from HXCH the first batch instalments in aggregate HK\$50,000,000 in cash; and
- All necessary consents or approvals from regulatory authority, if any, in connection with the subscription of 2015 Bond is obtained.

The subscription of the 2015 Bonds had been completed during six months ended June 30, 2015.

In the current period, the 2015 Bond was fully redeemed by NUR.

12. 債券應收款項(續)

與國家聯合資源有關安排

- 於二零一五年一月十二日，本集團已與國家聯合資源訂立關於認購事項的認購協議。根據認購協議，本公司已有條件同意認購本金額為80,000,000港元、一年期及需於每季結束後支付票面年息率為6%由國家聯合資源發行之債券（「二零一五年債券」）。本集團可以：(i)於二零一五年九月三十日或以後向國家聯合資源發出不少於兩天的書面通知，要求國家聯合資源以債券本金額之100%贖回20,000,000港元之二零一五年債券；及(ii)於二零一六年一月十一日或以後向國家聯合資源發出不少於四天的書面通知，要求國家聯合資源以債券本金額之100%贖回30,000,000港元之二零一五年債券。除之前已贖回或註銷外，國家聯合資源需要於到期日贖回本金額100%之二零一五年債券以及截至（及包括）到期日止應付而未支付的利息。
- 二零一五年債券認購價將以i)通過上述付款指示從恒芯中國控股應收款項30,000,000港元；ii)本公司向國家聯合資源支付現金代價50,000,000港元的方式支付。

二零一五年債券認購事項取決於下列條件：

- 本公司提供30,000,000港元的付款指示給國家聯合資源；
- 本公司從恒芯中國控股收到第一批分期付款現金合共50,000,000港元；及
- 與二零一五年債券相關認購事項需取得所有必須的監管機構（如需要）之批准及同意。

於截至二零一五年六月三十日止六個月，二零一五年債券認購事項已經完成。

於本期間，國家聯合資源已全數贖回二零一五年債券。

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截至二零一六年六月三十日止六個月

13. TRADE, BILLS 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 and bills receivables, net of allowance for doubtful debts, presented based on the invoice date, which approximated the respective revenue recognition date, at the end of the reporting periods:

		June 30, 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	200,861	124,420
31 – 90 days	31至90日	96,748	81,568
91 – 180 days	91至180日	33,713	22,793
More than 180 days	超過180日	29,234	20,149
Prepayments and other receivables	預付款項及其他應收款項	360,556 61,079	248,930 59,982
Total trade, bills and other receivables	應收貿易賬款、應收票據及 其他應收款項總額	421,635	308,912

During the period, the directors reviewed the carrying amounts of certain long outstanding trade, bills and other receivables and identified an impairment loss of approximately HK\$18,000 (six months ended June 30, 2015: approximately HK\$18,000) which has been recognised in profit or loss.

13. 應收貿易賬款、應收票據及其他應收款項

本集團給予其貿易客戶的信貸期平均為60日至120日。於報告期末，應收貿易賬款及應收票據（扣除呆賬撥備後）按發票日期（即大概相應收入確認的日期）所呈列的賬齡分析如下：

於本期間，董事已審閱若干長期尚未償還應收貿易賬款、應收票據及其他應收款項的賬面值，並已識別減值虧損約18,000港元（截至二零一五年六月三十日止六個月：約18,000港元），該款項已於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

14. TRADE, BILLS AND OTHER PAYABLES

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

		June 30, 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	December 31, 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	233,466	210,396
31 – 90 days	31至90日	110,495	116,450
91 – 360 days	91至360日	64,788	47,314
More than 360 days	超過360日	3,910	1,361
		412,649	375,521
Other payables	其他應付款項	118,889	107,917
Total trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項總額	531,538	483,438

15. BANK AND OTHER BORROWINGS

During the period, the Group raised bank loans in the amount of approximately HK\$293,830,000 (six months ended June 30, 2015: approximately HK\$211,491,000) and repaid bank and other loans of approximately HK\$315,285,000 (six months ended June 30, 2015: approximately HK\$152,903,000).

The variable rates of bank borrowings carry interests at LIBOR plus a spread. The ranges of effective interest rates on borrowings are at range of 1.42% to 12.00% per annum as at June 30, 2016 (June 30, 2015: 1.11% to 6.48% per annum).

14. 應付貿易賬款、應付票據及其他應付款項

於報告期末，應付貿易賬款及應付票據按發票日期所呈列的賬齡分析如下：

15. 銀行及其他借貸

於本期間，本集團新造銀行貸款約293,830,000港元（截至二零一五年六月三十日止六個月：約211,491,000港元）並已償還銀行及其他貸款約315,285,000港元（截至二零一五年六月三十日止六個月：約152,903,000港元）。

銀行貸款年利率主要根據倫敦銀行同業拆息而定。於二零一六年六月三十日，借貸的有效年利率介乎1.42%至12.00%（二零一五年六月三十日：年利率介乎1.11%至6.48%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each Issued and fully paid At December 31, 2015 and January 1, 2016	每股面值0.10港元的普通股 已發行及繳足 於二零一五年十二月三十一日及 二零一六年一月一日	1,045,862,134	104,586
Issue of shares on placement (note i)	因配售而發行股份(附註i)	104,500,000	10,450
Issue of shares upon subscription (note ii)	因認購而發行股份(附註ii)	48,000,000	4,800
Issue of shares on placement (note iii)	因配售而發行股份(附註iii)	75,000,000	7,500
At June 30, 2016	於二零一六年六月三十日	1,273,362,134	127,336

Notes:

- (i) On January 13, 2016, the Group had completed placing of 104,500,000 new shares at a placing price of HK\$0.50 per share for a total cash consideration of approximately HK\$51,200,000, net of share issue expenses.
- (ii) On January 21, 2016, 48,000,000 shares have been subscribed by the subscriber, an independent third party, at a subscription price of HK\$0.50 each share for a total cash consideration of approximately HK\$23,800,000, net of relevant expenses.
- (iii) On June 14, 2016, the Group had completed placing of 75,000,000 new shares at a placing price of HK\$0.40 per share for a total cash consideration of approximately HK\$28,800,000, net of share issue expenses.

附註:

- (i) 於二零一六年一月十三日，本集團已完成配售104,500,000股新股份，配售價為每股股份0.50港元，扣除發行股份的開支後，現金代價總額約51,200,000港元。
- (ii) 於二零一六年一月二十一日，認購人(一名獨立第三方)認購48,000,000股股份，認購價為每股股份0.50港元，扣除相關開支後，現金代價總額約23,800,000港元。
- (iii) 於二零一六年六月十四日，本集團已完成配售75,000,000股新股份，配售價為每股股份0.40港元，扣除發行股份的開支後，現金代價總額約28,800,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)* 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	6,676	6,047
Post-employment benefits	僱員退休福利	144	109
		6,820	6,156

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.

18. ARBITRATION

On September 29, 2011, the Group entered into a conditional agreement (the "Agreement") with an independent individual third party (the "Original Shareholder") and Technosat Technology JLT FZE ("Technosat", a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares ("New Shares") in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), representing 15% of Technosat's enlarged capital ("Subscription"). Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

17. 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的酬金如下：

		For six months ended June 30, 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	6,676	6,047
Post-employment benefits	僱員退休福利	144	109
		6,820	6,156

董事認為，董事及主要行政人員的酬金經考慮個別表現及市場趨勢而釐定。

18. 仲裁

於二零一一年九月二十九日，本集團與一名獨立個別第三方（「原股東」）及Technosat Technology JLT FZE（「Technosat」，一間於杜拜註冊成立的公司，由原股東全資擁有）訂立一份有條件的協議（「該協議」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat 375股新股（「新股」），即Technosat經擴大股本的15%（「認購事項」）。Technosat的成立目的為從事營運數字電視及廣播平臺、付費電視頻道以及銷售及供應機頂盒。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

18. ARBITRATION (Continued)

As at June 30, 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire New Shares. Pursuant to the terms of the Agreement, the Group is required to pay a further sum of US\$5,000,000 in relation to the Subscription. The Subscription is not yet completed up to the approval date of this report as the conditions precedent of the Subscription including the consent and approval by government authority in Dubai has not been fulfilled.

Despite the Group's repeated request for information, there were no satisfactory response from the Original Shareholder or Technosat ("Counterparties") regarding the current status and the procurement of obtaining approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Counterparties.

On January 21, 2013, the legal counsel of the Counterparties served a notice to the Group's legal counsel for a claim on the remaining consideration of US\$5,000,000 in relation to the Subscription.

The Group's legal counsel had replied on behalf of the Group on February 11, 2013 in response to the claim of the Counterparties defending the claim as the directors of the Company considered such claim invalid, as the conditions precedent of the Subscription had not been fulfilled and constituted a breach of the Agreement.

The Group's legal counsel had repeated request on the Counterparties to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Counterparties up to the deadline set by August 2014. At the date of approval of this report, the Group's legal counsel is in the process for arrangement to submit for the next step on an arbitration.

18. 仲裁(續)

於二零一二年六月三十日，本集團已向 Technosat 支付訂金 2,500,000 美元（相當於 19,467,000 港元），以收購 Technosat 的新股。根據該協議的條款，本集團須就認購事項進一步支付合共 5,000,000 美元。由於完成認購事項的先決條件（包括取得杜拜政府部門的同意及批准）尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

儘管本集團一再要求原股東或 Technosat（「對手方」）提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對對手方展開糾紛調解程序。

於二零一三年一月二十一日，對手方的法律顧問向本集團的法律顧問送達一份通知，申索有關認購事項的代價餘款 5,000,000 美元。

本集團的法律顧問於二零一三年二月十一日代表本集團回覆對手方的申索，就申索提出抗辯，原因為本公司董事認為由於認購事項的先決條件尚未達成，即構成違反該協議，故該項申索屬無效。

本集團的法律顧問已覆述向對手方提出開展下一步調解的要求，惟截至二零一四年八月的既定限期，仍未獲得對手方的法律顧問的滿意回覆。於本報告獲批准當日，本集團的法律顧問現正準備提出進一步仲裁的安排。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)* 簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED JUNE 30, 2016

截至二零一六年六月三十日止六個月

19. EVENTS AFTER THE REPORTING PERIOD

On August 1, 2016 and August 19, 2016, the Company entered into a subscription agreement and a supplement agreement with a subscriber respectively, pursuant to which, the Company has conditionally agreed to allot and issue and the subscriber has conditionally agreed to subscribe for 38,168,000 new ordinary share of the Company at a price of HK\$0.262 per share. Up to the approval date of this report, the condition and process of the subscription have yet been fulfilled and completed. Details please refer to announcements dated August 1, 2016 and August 19, 2016 respectively.

19. 報告期後事項

於二零一六年八月一日及二零一六年八月十九日，本公司與認購人已分別訂立認購協議及補充協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購，以認購價每股0.262港元認購合共38,168,000股新股份。截至本報告批准日期，認購事項的條件及程序尚未達成。詳情請參閱日期分別為二零一六年八月一日及二零一六年八月十九日的公告。

DEFINITION OF TERMS 詞彙定義

TERMS

Total debt	Short term and long term loans, plus bank overdrafts
Net debt	Total debt less cash and bank deposits
Total capital	Shareholders' funds plus net debt
Capital employed	Shareholders' funds plus total debt
Segment turnover	Segment turnover from external customers plus inter-segment turnover

詞彙

總負債	短期及長期貸款，加銀行透支
淨負債	總負債減現金及銀行存款
總資本	股東資金加淨負債
運用資金	股東資金加總負債
分部營業額	來自對外客戶之分部營業額加分部間營業額

INFORMATION FOR OUR INVESTORS 投資者資訊

Share Listing 股份上市

Sandmartin International Holdings Limited shares are listed on Hong Kong and Taiwan depository Receipts

聖馬丁國際控股有限公司的股份在香港以及在臺灣以臺灣存託憑證上市

Stock Code 股份代號

Hong Kong /香港: 482
TDR/臺灣存託憑證: 910482

Contact us 聯絡我們

Sandmartin International Holdings Limited shares are listed on Hong Kong and Taiwan depository Receipts

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