

SMT
INTERIM
REPORT 2015

聖馬丁
2015中期報告

(Advertisement, 廣告)



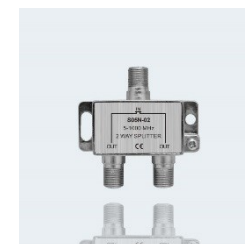
Dish Home is one of the fastest-growing operators of Nepal's broadcast and transmission services industry for digital television channels. The company is now active across Nepalese marketplace with operations across all 75 districts.

Dish Home是尼泊爾增長最快的衛星電視經營者之一。
公司現已橫跨尼泊爾75個地區運營。



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summary of the interim results

中期業績概要

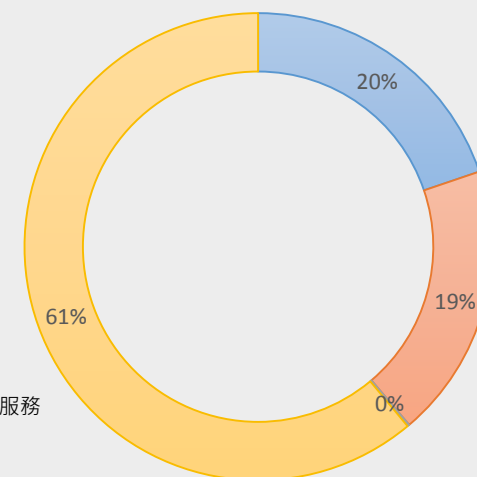
Jul - Dec 2014
2014年7-12月
HK\$'000 / 千港元

Jan - Jun 2015
2015年1-6月
HK\$'000 / 千港元

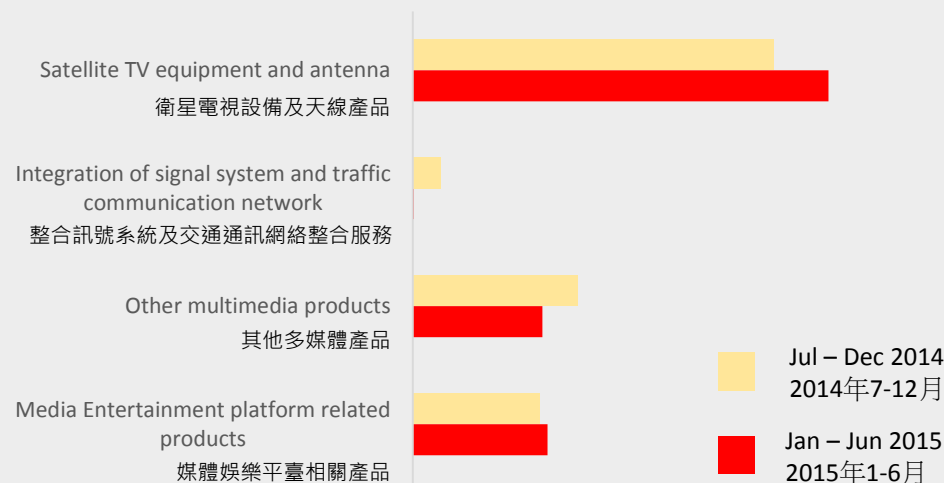
785,081	Revenue 收益	797,400
(270,594)	Net profit (loss) after tax 稅後溢利 (虧損)	1,952
(264,543)	Profit (loss) attributable to shareholders 股東應佔溢利 (虧損)	6,550
(31.8 cents / 仙)	Basic (loss) earnings per share 每股基本盈利 (虧損)	0.7 cents / 仙

Revenue – Operating segment 收益 – 以經營分類

- Media Entertainment platform related products
媒體娛樂平臺相關產品
- Other multimedia products
其他多媒體產品
- Integration of signal system and traffic communication network
整合訊號系統及交通通訊網絡整合服務
- Satellite TV equipment and antenna
衛星電視設備及天線產品



Revenue – Operating segment (compared with Jul - Dec 2014) 收益 – 以經營分類 (以2014年7-12月作比較)



Current Ratio
流動比率

1.06

Gearing Ratio
資本負債比率

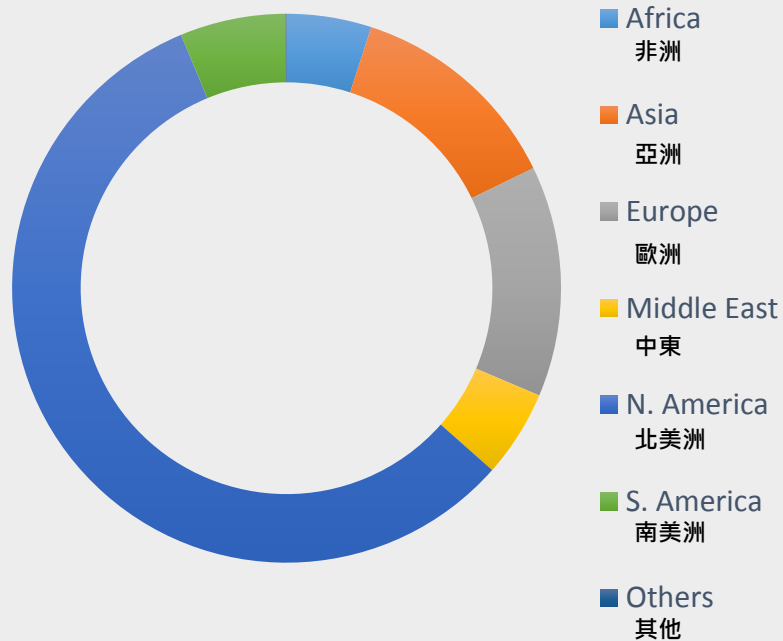
28.3%

Cash and Bank Balance
銀行結存及現金

HK\$'000 / 千港元

78,302

Revenue – Geographical segment
收益 – 以地區分類

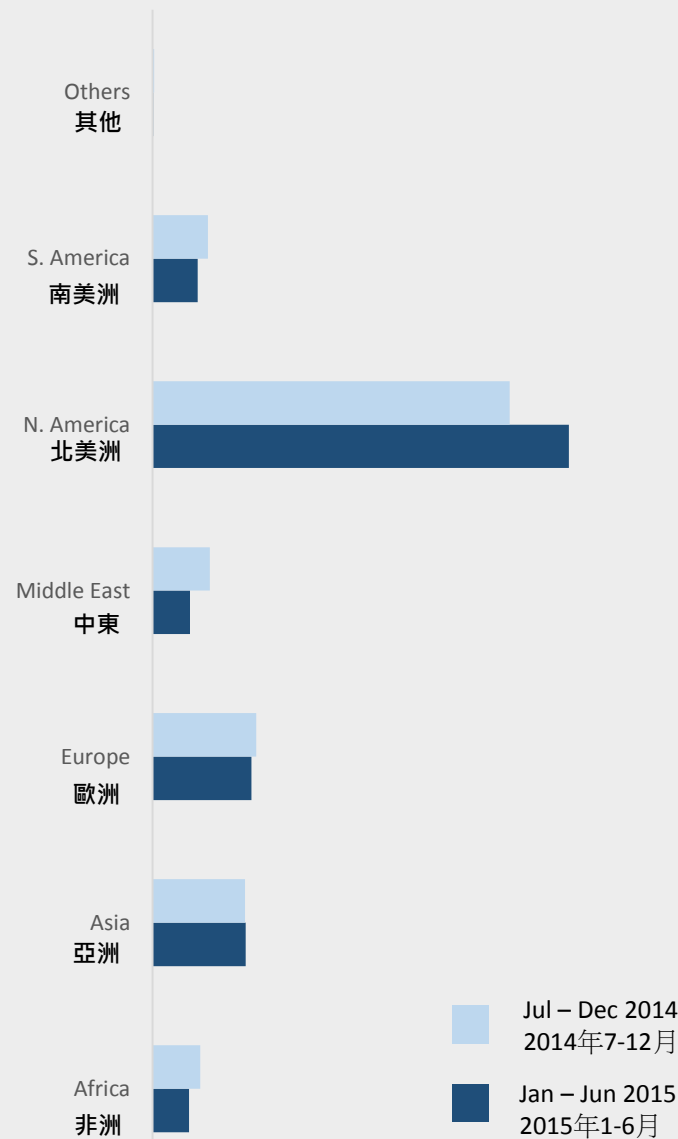


Full-time Employees
全職僱員

2,788

Revenue – Geographical segment (compared with Jul - Dec 2014)

收益 – 以地區分類 (以2014年7-12月作比較)



Geographical network Our worldwide branches

地區網絡 我們在全球各地的分支

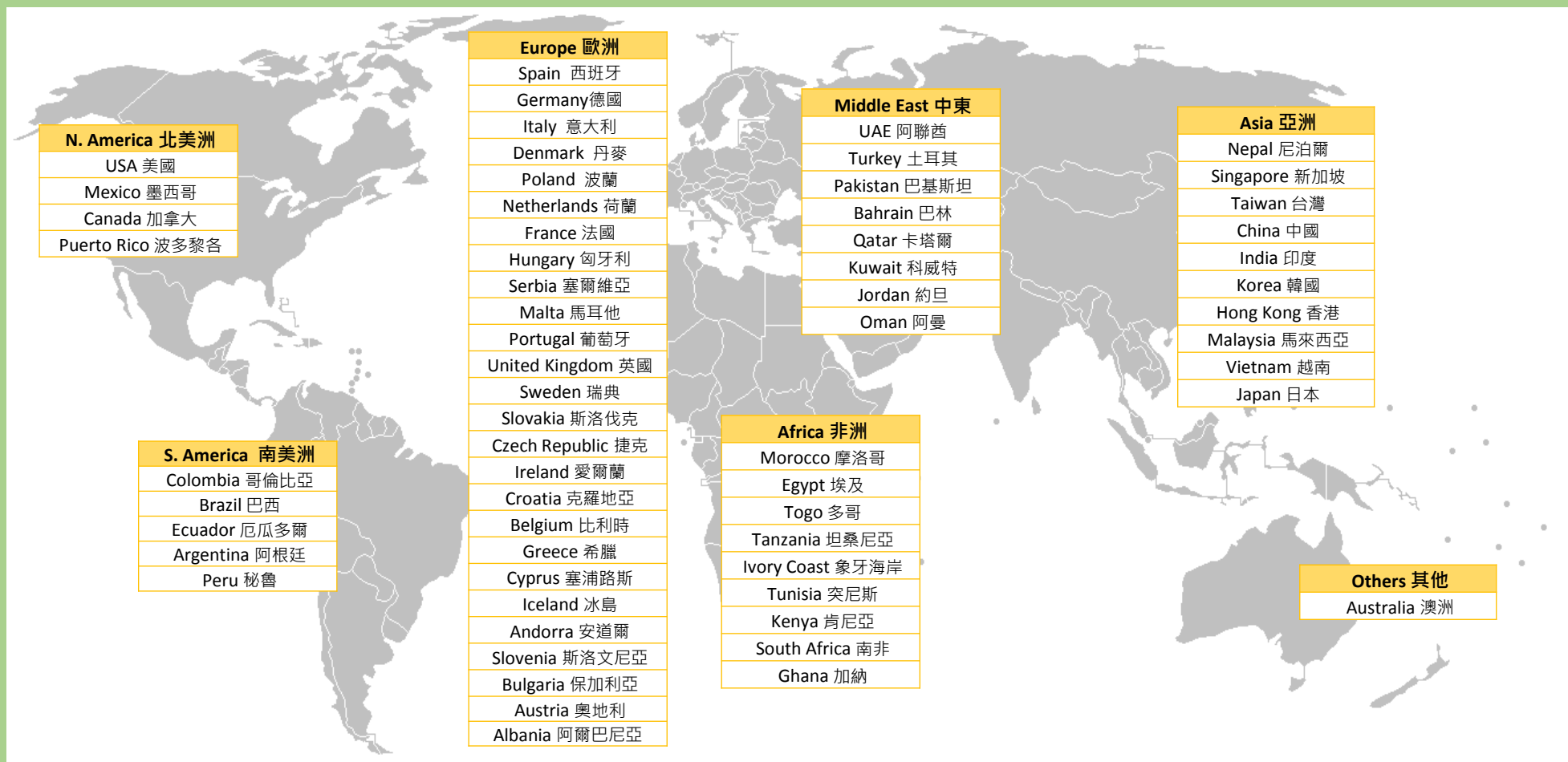


Geographical network

Our clients mainly from 63 countries

地區網絡

我們的客戶主要來自63個國家



Corporate Information

Executive directors

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

執行董事

洪聰進先生 (主席)
陳美惠女士 (行政總裁)
廖文毅先生
Frank Karl-Heinz Fischer先生
穆衍東先生*
壽明榮先生**
葉頌偉先生***
陳偉鈞先生****

Audit Committee

Mr. Wu Chia Ming (Chairman)
Mr. Lee Chien Kuo
Mr. Han Chien Shan

INED

Mr. Lee Chien Kuo
Mr. Han Chien Shan
Mr. Wu Chia Ming

獨立非執行董事

李建國先生
韓千山先生
吳嘉明先生

Remuneration Committee

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

Company Secretary

Mr. Young Ho Kee Bernard ACIS ACS

公司秘書

楊浩基先生 ACIS ACS

Nomination Committee

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

- - Resigned on 10 July 2015
- ** - Resigned on 30 April 2015
- *** - Appointed on 9 June 2015
- **** - Appointed on 28 August 2015

- - 2015年7月10日離職
- ** - 2015年4月30日離職
- *** - 2015年6月9日委任
- **** - 2015年8月28日委任

公司資料

審核委員會

吳嘉明先生 (主席)
李建國先生
韓千山先生

PRINCIPAL BANKERS

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

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

薪酬委員會

李建國先生 (主席)
洪聰進先生
韓千山先生
吳嘉明先生

Legal Advisors

Minter Ellison

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants

法律顧問

銘德律師事務所

核數師

德勤·關黃陳方會計師行
執業會計師

提名委員會

韓千山先生 (主席)
洪聰進先生
吳嘉明先生

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

Over the past six months, it was a challenging period for Sandmartin International Holdings Limited ("SMT" or our "Group"), the overall market remained sluggish in its recovery as the general economy was uncertain, especially in European market and MEMA (Middle East, Mediterranean, and Africa) 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 market as its economy is being recovered.

Although the total revenue of the Group is increasing due to the economic recovery of North America, however, as the overall market remained sluggish, our management develops three strategies for our future growth, which are bottom of pyramid strategy, value chain strategy and brand strategy.

Bottom of the pyramid strategy is that we target on a market for which a group over 3 billion population in, especially Southern Asia, for which their income is below US\$2 per day, however, compared with developed countries, BRIC and VISTA (Vietnam, Indonesia, South Africa, Turkey and Argentina), the economic growth and market potential are huge and our management believes that the market has great potential and Nepal is our stepping stone.

We see other opportunities in the value chain of the digital entertainment business and we have completed the necessary preparations to acquire suitable businesses which have significant growth potential for the Group. We shall target businesses which are correlated to our digital entertainment value chain business.

In terms of brand development which is to secure our long-term value in the midstream business and profit margin, our Dish Home has recorded substantial growth during the period through expanding our distribution networks. We are investing further to broaden our product range and extend sales channel penetration for our house brand products.

SMT has established itself as a trustworthy brand which distributes quality products and offers professional services for over 28 years. We will continue to build the reputable SMT brand through enhanced brand management strategies.

On behalf of the Board, I would like to welcome Messrs. Yip Chung Wai David and Chen Wei Chun to the Board and thank Messrs. Shou Philip Ming-Yung and Messrs. Mu Yean Tung for their contributions to SMT during their term of service as our Directors. The Board is pleased to recognize 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



主席致股東報告

各位股東：

在過去六個月對聖馬丁國際控股有限公司（「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、中東、地中海地區及非洲的市場，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。

受到北美洲的經濟復甦令本集團的總收益增加，然而，由於整體市場的緩慢復甦，所以管理層開展了三個策略，分別為金字塔底層策略、價值鏈策略及品牌策略作為未來的發展方向。

金字塔底層策略是我們主要針對超過三十億主要生活在南亞的人口成為我們的潛在客戶，而他們每天的收入約為2美元以下，相對於已發展國家、金磚四國及展望五國(越南、印尼、南非、土耳其和阿根廷)，管理層認為金字塔底層的國家的經濟及市場發展潛力更為優厚，而我們已在尼泊爾找到了起點。

鑑於在數碼娛樂業務的價值鏈策略的其他機遇，我們將會繼續發掘更多併購機會，收購優質及增長潛力的企業。我們將鎖定目標於數碼娛樂價值鏈的相關業務上。

為維持本集團的長遠價值及利潤，我們將會積極發展自家品牌。本期間，我們在尼泊爾Dish Home品牌透過擴展分銷網絡而錄得明顯增長。我們會進一步投資於自家品牌，拓闊其產品種類及擴大銷售渠道的市場滲透。

在過去二十八年，聖馬丁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。我們將繼續通過優化品牌管理策略，繼續建立正面的聖馬丁品牌商譽。

在此，我代表董事會歡迎葉頌偉先生及陳偉鈞先生加盟董事會，並感謝壽明榮先生及穆衍東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仁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

Thanks with our frontline colleagues, the Group amidst achieving a satisfactory results in sales, total revenue of our Group for the six months ended June 30, 2015 increased by 1.57% compared with the six months ended December 31, 2014, for North American market, the revenue increased 16.52% compared with the six months ended December 31, 2014.

As our business in North American market continues to have good performance, overall turnover increased by 1.57% to HK\$797.4 million, however due to sluggish market environment and fierce competition, gross profit margin of the Group decreased to 9.78% from 11.97% for six month ended December 31, 2014.

The Group's turnover is derived from the sale of media entertainment platform related products, satellite TV equipment and antenna products, other multimedia products and revenue from provision of integration of signal system and traffic communication network.

Therefore we have developed three strategies for our future growth, which are bottom of pyramid strategy, value chain strategy and brand strategy as mentioned by our Chairman in the previous section, and I will elaborate later.

Chen Mei Huei
Chief Executive Officer

media entertainment platform related products

Revenue: HK\$157,812,000 (6 months ended December 31, 2014: HK\$146,205,000)

Results: HK\$31,910,000 profit (6 months ended December 31, 2014: HK\$7,058,000 loss)

other multimedia products

Revenue: HK\$151,641,000 (6 months ended December 31, 2014: HK\$189,935,000)

Results: HK\$10,545,000 profit (6 months ended December 31, 2014: HK\$12,015,000 profit)

integration of signal system and traffic communication network

Revenue: HK\$1,103,000 (6 months ended December 31, 2014: HK\$32,320,000)

Results: HK\$14,000 profit (6 months ended December 31, 2014: HK\$63,517,000 loss)

satellite TV equipment and antenna products

Revenue: HK\$486,844,000 (6 months ended December 31, 2014: HK\$416,621,000).

Results: HK\$15,174,000 profit (6 months ended December 31, 2014: HK\$30,182,000 profit)

profits attributable
to shareholders
HK\$6.55 million

Basic earnings per
share
0.7 HK cents

執行長報告

感謝我們前線的同事，本集團截至二零一五年六月三十日止六個月的整體營業額錄得良好增長，比較截至二零一四年十二月三十一日止六個月上升1.57%，而在北美洲市場的整體營業額，比較截至二零一四年十二月三十一日止六個月錄得16.52%的增長。

由於北美洲市場的業務持續表現出色，整體營業額上升1.57%至797,400,000港元，但由於市場的緩慢復甦及劇烈競爭，本集團的毛利率由截至二零一四年十二月三十一日止六個月的11.97%下降至9.78%。

本集團的營業額源自銷售媒體娛樂平臺相關產品、衛星電視設備及天線產品、其他多媒體產品及來自整合訊號系統及交通通訊網絡整合服務的收益。

所以，誠如上文主席所述，我們開展了三個策略，分別為金字塔底層策略、價值鏈策略及品牌策略作為未來的發展方向並會其後闡述。

陳美惠
執行長

股東應佔溢利
6,550,000港元

每股基本盈利
0.7港仙

媒體娛樂平臺相關產品

營業額: 157,812,000港元 (截至二零一四年十二月三十一日止六個月: 146,205,000港元)。

業績: 31,910,000港元溢利 (截至二零一四年十二月三十一日止六個月: 7,058,000港元虧損)。

其他多媒體產品

營業額: 151,641,000港元 (截至二零一四年十二月三十一日止六個月: 189,935,000港元)。

業績: 10,545,000港元溢利 (截至二零一四年十二月三十一日止六個月: 12,015,000港元溢利)。

整合訊號系統及交通通訊網絡整合服務

營業額: 1,103,000港元 (截至二零一四年十二月三十一日止六個月: 32,320,000港元)。

業績: 14,000港元溢利 (截至二零一四年十二月三十一日止六個月: 63,517,000港元虧損)。

衛星電視設備及天線產品

營業額: 486,844,000港元 (截至二零一四年十二月三十一日止六個月: 416,621,000港元)。

業績: 15,174,000港元溢利 (截至二零一四年十二月三十一日止六個月: 30,182,000港元溢利)。

Value Chain Strategy Story PBT's operations

價值鏈策略個案 PBT 業務

Our success in Pro Brand Technology, Inc. makes an important business model for our North America expansion. Starting with acquisition of Pro Brand International, Inc. in 2013, we formed a joint venture company with Wha Yu Industrial Co., Ltd. to form Pro Brand Technology, Inc ("PBT") in 2014, a one-stop services from R&D, Manufacturing and Sales.

More significantly, PBT captured several renowned customers in North America. In making this leap forward, we provided the necessary support including IT, CRM, finance, procurement as well as human resources. Moreover, by capitalizing on its scale advantages as well as the strong fundamentals achieved over the years in Mainland China and Taiwan, PBT has elevated the growth.

The success of its PBT operations demonstrates our edge in running an Original Design Manufacturer ("ODM") business model.

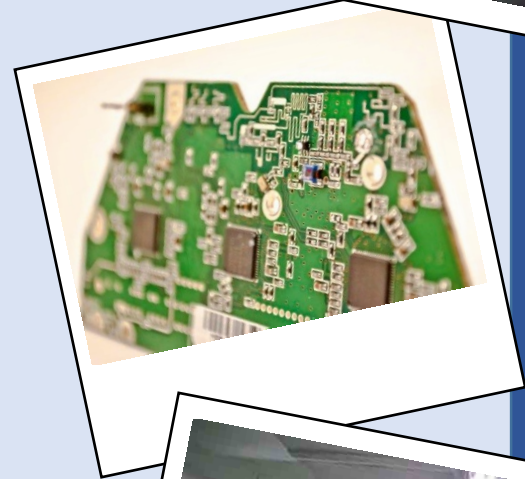
We have been able to achieve maximum management efficiency and minimum operation costs.

我們Pro Brand Technology, Inc.業務的成功之處可作為我們擴展北美業務的重要典範。2013年我們收購了於北美Pro Brand International, Inc.並於2014年與譚裕實業股份有限公司成立合資公司Pro Brand Technology, Inc ("PBT")，作為研發、生產及銷售一條龍服務。

發展至今，我們已取得數個北美的知名客戶。為進一步加強業務，我們提供基本支援，包括資訊科技、客戶服務管理、財務、採購及人力資源。此外，憑藉我們的規模優勢及多年來於國內及台灣建立的穩健根基，我們已成功提升增長能力。

PBT業務的成功進一步證明我們得以在原始設計製造商業務模式的優勢。

這業務模式讓我們獲得最高的管理效率及最低的營運成本。



Bottom of Pyramid & Brand Strategy Story Dish Home operations

As our stepping stone of our Bottom of the pyramid strategy, we have delegated our effort for over 3 years, Dish Media Network Pvt. Ltd. ("Dish Home") of Nepal now become a well-known brand as well as the only Direct-to-Home satellite television service provider in Nepal, with over 480,000 subscribers and around 280,000 are active subscribers, the number of new subscriber is 44,000 from January to June 2015.

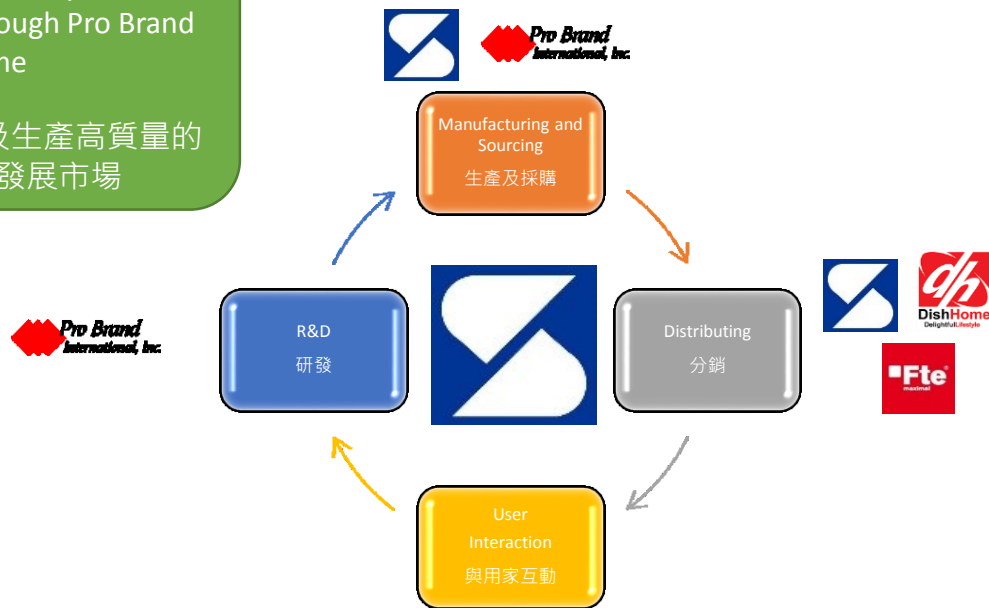
金字塔底層策略 品牌策略個案 Dish Home 業務

作為我們金字塔底層策略的起點，我們經過3年多努力，尼泊爾Dish Media Network Pvt. Ltd. ("Dish Home") 已成當地著名的品牌並且成為當地的唯一一家衛星電視服務供應商，擁有超過480,000用戶，其中280,000戶為活躍用戶，在2015年1月至6月，新增的用戶為44,000戶。



Our Business Model 我們的商業模式

Research, develop and manufacture high-end products and export to Developed markets through Pro Brand Brand Name
以Pro Brand品牌研發及生產高質量的產品並分銷到已發展市場



Distribute products and services to Bottom-of Pyramid markets through Dish Home Brand Name
以Dish Home品牌產品及服務到已金字塔底層的市場

To be acquired O2O Business
準備收購O2O業務

Statutory Disclosure 法定披露

As at June 30, 2015, 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:

於二零一五年六月三十日，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) Directors’ and Chief Executives Interests in Securities / 董事及最高行政人員的證券權益 Ordinary shares of HK\$0.10 each of the Company / 本公司每股面值0.10港元的普通股

Name of director 董事姓名	Capacity and nature of interests 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	162,275,437 (Note / 附註1)	15.85%
	Personal / 個人權益	2	0.00%
Ms. Chen Mei Huei / 陳美惠女士	Beneficial owner / 實益擁有人	162,275,437 (Note / 附註1)	15.85%
	Personal / 個人權益	2,500,000 (Note / 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 / 附註2)	1.48%
Mr. Frank Karl-Heniz Fischer	Personal / 個人權益	500,000 (Note / 附註3)	0.05%

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.

2. 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.

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。

2. 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)

(i) Directors' and Chief Executives Interests in Securities (continued) / 董事及最高行政人員的證券權益 (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 Hwei 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 / 購股權

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.

As at June 30, 2015, 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, 2015.

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本公司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。

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過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過本公司已發行股份數目1%，則不可向該名人士授出購股權。

於二零一五年六月三十日，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，佔於二零一五年六月三十日本公司已發行股份的0.54%。

Statutory Disclosure (continued)
法定披露 (續)

(ii) Share options (continued) / 購股權 (續)

				Number of share options / 購股權數目			
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)	Outstanding at January 1, 2015 於二零一五年一 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, 2015 二零一五年六月三 十日尚未行使
Directors 董事							
Ms. Chen Mei Huei 陳美惠女士	2005/07/30 2010/10/22	1.02 2.05	1.02 2.05	500,000 2,000,000	-	-	500,000 2,000,000
Frank Karl-Heinz Fischer	2010/10/22	2.05	2.05	500,000	-	-	500,000
				3,000,000			3,000,000
Employees 僱員	2005/07/30 2007/12/27 2009/04/01	1.02 1.76 1.10	1.02 1.76 1.114	2,340,000 100,000 100,000	-	-	2,340,000 100,000 100,000
Total / 總計				5,540,000	-	-	5,540,000

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 July 30, 2005 are exercisable until July 29, 2015, options granted on December 16, 2006 are exercisable until December 15, 2016, options granted on December 27, 2007 are exercisable until December 26, 2017, 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, 2015, 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%

於二零零五年七月三十日授出的購股權可於二零一五年七月二十九日前行使，於二零零六年十二月十六日授出的購股權可於二零一六年十二月十五日前行使，於二零零七年十二月二十七日授出的購股權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，於二零一五年六月三十日，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 2015, 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:

於二零一五年六月三十日，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) Substantial Shareholders / 主要股東
Ordinary shares of HK\$0.10 each of the Company / 本公司每股面值0.10港元的普通股

Name of director 董事姓名	Capacity and nature of interests 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
Metroasset Investments Limited	Beneficial owner / 實益擁有人	162,275,437 (Note / 附註1)	15.85%
Success Power Investments Limited	Beneficial owner / 實益擁有人	99,587,500	9.73%

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.

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, 2015, 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.

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。

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，於二零一五年六月三十日，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。

Statutory Disclosure (continued)
法定披露 (續)

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 2015.

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 consolidated financial statements for the six months ended June 30, 2015, including the accounting principles and practices adopted by the Group.

購買、出售或贖回本公司之上市證券

截至二零一五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。

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二零一五年六月三十日止六個月的綜合財務報表，包括本集團所採納的會計原則及慣例。

Financial Review

Liquidity and financial resources

At June 30, 2015, an overall cash and cash equivalent was HK\$78.3 million (December 31, 2014: HK\$55.9 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 1.06 at June 30, 2015 (December 31, 2014: 1.00).

As at June 30, 2015, the Group's total borrowings were HK\$377.3 million (December 31, 2014: HK\$321.6 million). The gearing ratio (total borrowings over total assets of the Group) increased from 22.9% at December 31, 2014 to 28.3% at June 30, 2015.

Placing

On May 7, 2015, the Group had completed placing of new shares. A total of 166,445,772 placing shares had been successfully placed at the placing price of HK\$0.28 per share. Details of the Placing are set out in the announcement of the Company dated May 7, 2015.

The net proceeds from the Placing, after deducting relevant expenses incurred in relation to the Placing, amount to approximately HK\$45.8 million which is used as general working capital of the Group.

Charges on assets

As at June 30, 2015, the Group's general banking facilities including bank loans were secured by the following assets of the Group: (i) bank deposits of HK\$35.2 million, (ii) leasehold land and buildings with a carrying value of HK\$85.1 million, and (iii) investment properties of HK\$84.7 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, 2015 (December 31, 2014: Nil).

財務回顧

流動資金及財務資源

於二零一五年六月三十日，現金及現金等價物整體為78,300,000港元（二零一四年十二月三十一日：55,900,000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。

本集團於二零一五年六月三十日的流動比率（流動資產與流動負債的比率）為1.06（二零一四年十二月三十一日：1.00）。

於二零一五年六月三十日，本集團的借貸總額為377,300,000港元（二零一四年十二月三十一日：321,600,000港元）。於二零一五年六月三十日，資本負債比率（本集團借貸總額除以資產總值）由二零一四年十二月三十一日的22.9%增加至28.3%。

配售新股份

於二零一五年五月七日，本集團已完成配售新股份。本集團以配售價每股股份0.28港元成功配售合共166,445,772股配售股份。配售詳情已刊載於本公司日期為二零一五年五月七日的公告內。

扣除配售事項的相關開支後，配售事項的所得款項淨額約為45,800,000港元，已用作本集團的一般營運資金。

資產抵押

於二零一五年六月三十日，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35,200,000港元；(ii)賬面值為85,100,000港元的租賃土地及樓宇；及(iii)投資物業84,700,000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

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

Environmental, Social and Governance Report 環境、社會及管治報告

HUMAN RESOURCES

As at June 30, 2015, SMT employed a total of 2,788 (December 31, 2014: 3,230) 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.

人力資源

於二零一五年六月三十日，聖馬丁合共聘用2,788名（二零一四年十二月三十一日：3,230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。

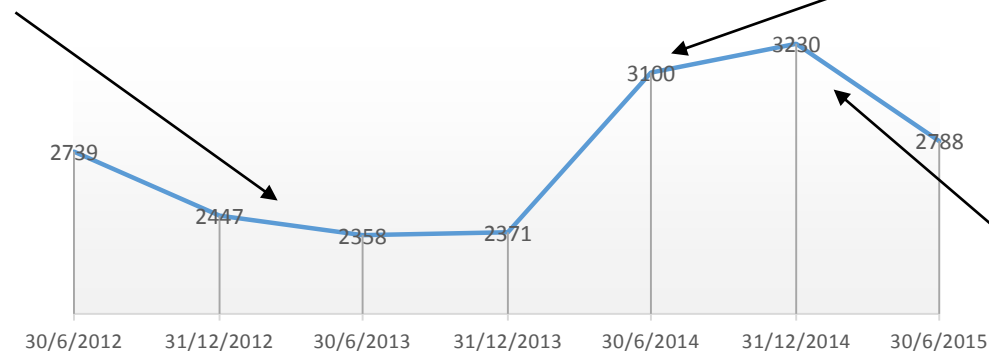
聖馬丁重視對僱員的關愛，除加強職安健工作外，亦定期組織不同種類的社交及文娛康樂活動，包括週年旅行，以豐富僱員工作及家庭生活。

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。

The decrease is due to the business restructuring

人數減少是由於業務重組所致

No. of Full-time Employees 全職僱員數目



The increase is mainly due to the formation of a joint venture company, Pro Brand Technology, Inc.

人數增加是主要由於成立了合資公司Pro Brand Technology, Inc.

The decrease is mainly due to automation of manufacturing process.

人數減少是由於生產過程自動化所致

Environmental, Social and Governance Report 環境、社會及管治報告

COMMUNITY SERVICES

As a responsible corporate citizen, SMT has been dedicating its resources in contributing to the community where our business has presence in. In the first half of 2015, apart from the usual philanthropic donations to non-governmental organisations such as Orbis and Medecins San Frontieres, we also strived to leverage our business resources to support various charity programmes.

Community Support

In Nepal, after the earthquake incident in April 2015, SMT made donation as well as initiated a fund raising activity among staff. A total of US\$20,000 was donated to help the victims on emergency relief.

Volunteer of Dish Home

Our well-established Dish Home volunteer in Nepal continued to organise regular community services and initiatives for their key service targets, for example Blood Donation. Besides, after the April 2015 earthquake incident in Nepal, Dish Home Volunteer members provide various community services immediately and will continue our efforts in engaging more staff to participate in community services in order to rebuild Nepal.

社會服務

聖馬丁作為良好的企業公民，一直致力在各業務地區投放資源以回饋社會。於2015年上半年，集團除了一如以往向各非政府組織，例如奧比斯以及無國界醫生提供慈善捐款外，我們亦善用本身業務的資源支持各項慈善活動。

尼泊爾於2015年4月發生大地震事件。為此，我們在員工之間發起募捐，共籌得善款金額逾20,000美元，為災難受害者提供即時援助。

Dish Home義工

Dish Home於尼泊爾的義工已發展成熟，並繼續為其重點服務對象社群定期舉辦社區服務，如捐血活動。此外，尼泊爾於2015年4月發生大地震後，Dish Home義工即時提供相關的社會服務，及後並讓更多員工參與義工服務以重建尼泊爾。

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 11 to 16 of the Report for the six months ended December 31, 2014 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, 2015.

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二零一四年十二月三十一日止六個月之報告第11至16頁及聖馬丁網站 (www.sandmartin.com.hk)。

聖馬丁於截至二零一五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。

Environmental, Social and Governance Report 環境、社會及管治報告

Photos of our Community Services 我們的社會服務剪影



Photos of our Nepal Earthquake Relief Campaign

我們的尼泊爾地震賑災活動

Environmental, Social and Governance Report 環境、社會及管治報告

Photos of our Community Services 我們的社會服務剪影



Photos of our Volunteers in Nepal (1)

我們在尼泊爾的義工剪影 (1)



Environmental, Social and Governance Report 環境、社會及管治報告

Photos of our Community Services 我們的社會服務剪影



Photos of our Volunteers in Nepal (2)

我們在尼泊爾的義工剪影 (2)



Our Directors

Mr. Hung Tsung Chin, aged 54

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 25 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 53 *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 25 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 47 *ED*

is a co-founder of the Group since November 1989. Mr. Liao has over 24 years of experience in the cable and connector industries, including 19 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 55 *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 27 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.

Mr. Yip Chung Wai David, aged 51 *ED*

graduated from the University of Hull with a Master of Business Administration degree. He is well experienced in finance and banking industries. From September 2009 to October 2013, he was an executive director and chief executive officer of China Bullion Resources Limited (Stock code: 274), the shares of which are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From July to November 2014, Mr. Yip was also an executive director of Legend Strategy International Holdings Group Company Limited (Stock code: 1355), the shares of which are listed on the Stock Exchange. From July 2014, Mr Yip was also an independent non-executive director of GreaterChina Professional Services Limited (Stock code: 8193), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange and re-designated as an executive director from November 2014.

Mr. Chen Wei Chun, aged 38 *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.

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

Mr. Lee Chien Kuo (also known as Thomas Lee), aged 51

INED, AC, RC Chairman

is an independent non-executive director of the Company since February 2009. Mr. Lee has over 20 years of experience in the private equity industry. He graduated with a degree of Industrial Management from the National Taiwan University of Science and Technology (formerly known as National Taiwan Institute of Technology) and a Master of Business Administration degree from the National Sun Yat-Sen University in Taiwan. Mr. Lee is a managing director of Sinovo Growth Capital Management Co. Ltd., and a vice president of Chinalliance Holding Ltd., both are venture capital companies. Prior to that, Mr. Lee worked as an associate vice president with China Development Industrial Bank, a direct investment bank in Taiwan, where he had gained nearly 13 years of direct investment and corporate finance related experience.

Mr. Han Chien Shan, aged 49 *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 46 *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 20 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.

我們的董事

洪聰進先生 · 54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25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 · 53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25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 · 47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24年經驗，包括19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 · 55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27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。

葉頌偉先生 · 51歲 執行董事

畢業於英國赫爾大學並取得工商管理碩士。葉先生於金融及銀行業擁有豐富經驗。於二零零九年九月至二零一三年十月，葉先生曾於中富資源有限公司(股份代號: 274)，其股份於香港聯合交易所有限公司(「聯交所」)上市，擔任執行董事及行政總裁；於二零一四年七月至十一月，葉先生亦於枋濬國際集團控股有限公司(股份代號: 1355)，其股份於聯交所上市，擔任執行董事；並由二零一四年七月起為漢華專業服務(股份代號: 8193)，其股份於聯交所創業板上市，擔任獨立非執行董事，並於同年十一月轉為執行董事。

陳偉鈞先生 · 38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。

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

李建國先生 · 51歲 獨立非執行董事, AC, RC Chairman

由二零零九年二月起擔任本公司的獨立非執行董事。李先生在私募股權投資行業具備超過20年經驗。彼畢業於臺灣國立臺灣科技大學（前稱國立臺灣工業技術學院），持有工業管理學士學位，並於臺灣國立中山大學取得工商管理碩士學位。李先生現為新開發創業投資管理有限責任公司的董事總經理，及聯華控股有限公司的副總裁，兩者皆為創業投資公司。此前，李先生曾於中華開發工業銀行（臺灣一間直接投資銀行）任職副總經理，在直接投資及企業。融資方面累積近13年相關經驗。

韓千山先生 · 49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 · 46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20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。

Our Senior Management 我們的高級管理層

Mr. Su Jow Shi, aged 52

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 50

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 42

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 15 years of management experience in the development and quality control of digital television technologies.

Ms. Su Wan Ling (also named Ms. Julia Swen), aged 50

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 20 years of experience in research of biotechnology field and business management.

Mr. James Crownover, aged 55

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 · 52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 · 50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 · 42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15年的管理經驗。

蘇婉玲女士(又名Julia Swen女士) · 50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20年經驗。

James Crownover先生 · 55歲

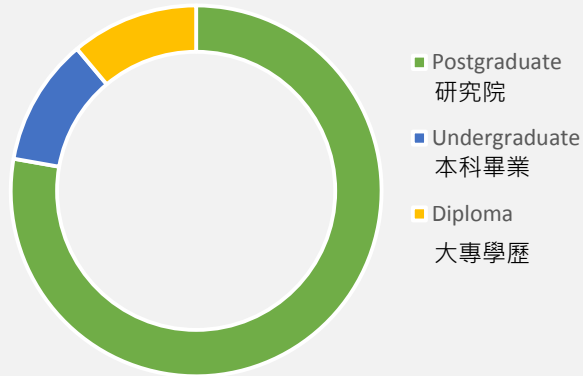
Pro Brand的行政總裁

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。

Statistics of our Board Members 我們的董事會成員統計數字

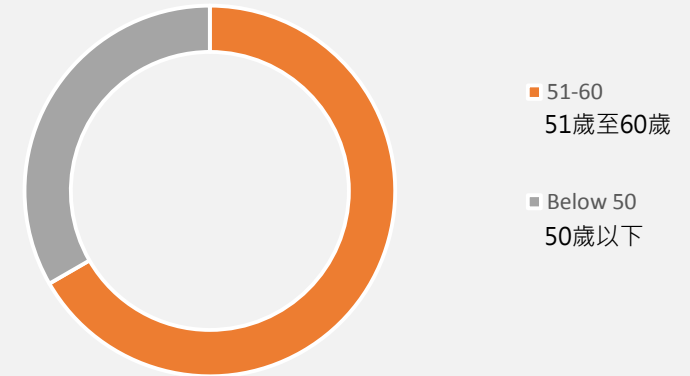
Board Members Qualifications

董事會成員教育程度



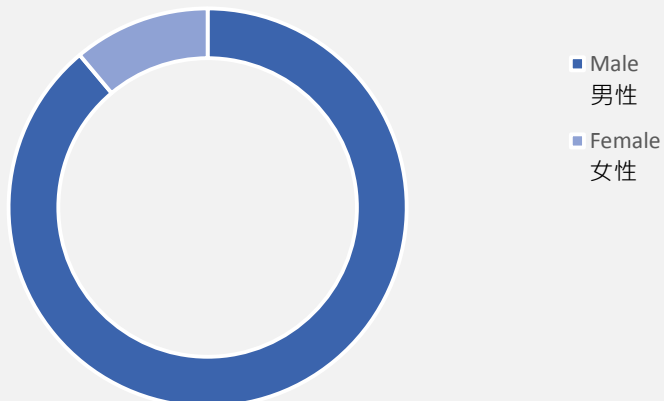
Board Members Age

董事會成員年齡



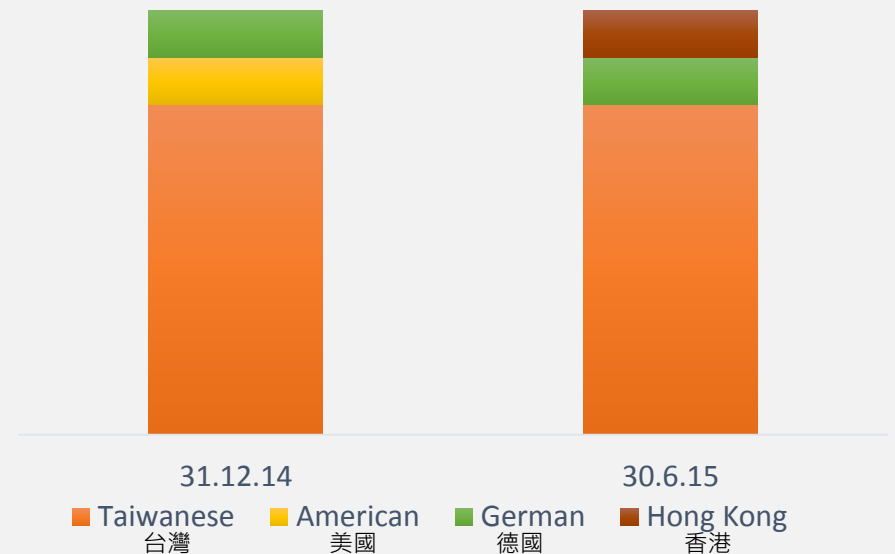
Board Members Gender

董事會成員性別



Board Members Nationality

董事會成員國籍



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, 2015 / 截至二零一五年六月三十日止六個月

		notes	1.1.2015 - 6.30.2015	7.1.2014 - 12.31.2014
		附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	3	797,400	785,081
Cost of sales	銷售成本		(719,398)	(691,037)
Gross profit	毛利		78,002	94,044
Other income	其他收入		17,549	22,004
Other gains and loses	其他收益及虧損		31,579	(224,948)
Increase in fair value of investment properties	投資物業的公平值增加	8	-	4,441
Distribution and selling costs	經銷及銷售成本		(20,341)	(21,862)
Administrative and other expenses	行政及其他開支		(77,613)	(99,980)
Research and development costs	研發成本		(21,299)	(25,209)
Finance costs	融資成本		(3,677)	(4,893)
Profit (loss) before taxation	除稅前盈利 (虧損)	4	4,200	(256,403)
Taxation	稅項	5	(2,248)	(14,191)
Profit (loss) for the period	本期間盈利 (虧損)		1,952	(270,594)
Other comprehensive expenses	其他全面開支			
<i>Items 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 difference arising from translation of foreign operations	因換算海外業務而產生的匯兌差額		(10,447)	(25,922)
			(8,495)	(296,516)
Profit (loss) for the period attributable to:	下列各項應佔本期間盈利 (虧損):			
Owner of the Company	本公司擁有人		6,550	(264,543)
Non-controlling interests	非控股權益		(4,598)	(6,051)
			1,952	(270,594)
Total comprehensive expenses attributable to:	下列各項應佔全面開支總額:			
Owner of the Company	本公司擁有人		(3,897)	(290,419)
Non-controlling interests	非控股權益		(4,598)	(6,097)
			(8,495)	(296,516)
Earnings (Loss) per share	每股盈利(虧損)	7		
Basic (HK cents)	基本 (港仙)		0.7	31.8
Diluted (HK cents)	攤薄 (港仙)		0.7	31.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT JUNE 30, 2015 / 於二零一五年六月三十日

		notes 附註	1.1.2015 - 6.30.2015 HK\$'000 千港元	7.1.2014 - 12.31.2014 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	178,273	184,787
Deposit paid for acquisition of a subsidiary	收購一間附屬公司的已付訂金		43,361	37,005
Prepaid lease payments	預付租賃款項		8,439	8,592
Investment properties	投資物業	8	84,665	105,446
Goodwill	商譽	8	23,838	25,053
Available-for-sale investments	可供出售投資		26,880	31,488
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	應收一間聯營公司的款項	9	14,170	16,194
Loan receivables	應收貸款	10	44,862	27,959
Deferred tax assets	遞延稅項資產		625	1,669
			<u>448,382</u>	<u>461,462</u>
Current assets	流動資產			
Inventories	存貨		206,805	230,243
Trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項	12	391,444	369,760
Prepaid lease payments	預付租賃款項		243	243
Amount due from an associate	應收一間聯營公司的款項		47,725	52,905
Bond receivables	債券應收款項	11	97,083	75,242
Pledged bank deposits	已抵押銀行存款		35,199	117,264
Bank balances and cash	銀行結存及現金		78,302	55,883
			<u>856,801</u>	<u>901,540</u>
Assets classified as held for sale	分類為持作待售的資產	18	27,120	39,279
			<u>883,921</u>	<u>940,819</u>
Current liabilities	流動負債			
Trade, bills and other payables	應付貿易賬款、應付票據及其他應付款項	13	452,874	612,442
Tax liabilities	稅項負債		20,395	23,055
Bank and other borrowings - due within one year	銀行及其他借貸 - 於一年內到期	14	355,839	299,064
Obligations under finance leases	融資租賃承擔		1,832	1,826
			<u>830,940</u>	<u>936,387</u>
Net current assets	流動資產淨值		<u>52,981</u>	<u>4,432</u>
			<u>501,363</u>	<u>465,894</u>
Capital and reserves	股本及儲備			
Share capital	股本	15	99,867	83,223
Reserves	儲備		314,457	289,091
Equity attributable to owners of the Company	本公司擁有人應佔權益		414,324	372,314
Non-controlling interests	非控股權益		35,411	40,009
Total Equity	權益總額		<u>449,735</u>	<u>412,323</u>
Non-current liabilities	非流動負債			
Bank and other borrowings - due after one year	銀行及其他借貸 - 於一年後到期	14	7,693	7,864
Deferred tax liabilities	遞延稅項負債		31,976	32,823
Obligations under finance leases	融資租賃承擔		11,959	12,884
			<u>51,628</u>	<u>53,571</u>
			<u>501,363</u>	<u>465,894</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表
FOR THE SIX MONTHS ENDED JUNE 30, 2015 / 截至二零一五年六月三十日止六個月

		Share capital	Share premium	Share option reserve	Statutory reserve	Special reserve	Property revaluation reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
	notes	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	累計損失	總計	非控股權益	總計
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At July 1, 2014 (audited)	於二零一四年七月一日(經審核)	83,223	349,246	7,960	30,036	90,037	57,054	59,735	(13,696)	663,595	53,573	717,168
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(264,543)	(264,543)	(6,051)	(270,594)
Exchange difference arising on the translation of foreign operations	因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	(25,876)	-	(25,876)	(46)	(25,922)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(25,876)	(264,543)	(290,419)	(6,097)	(296,516)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	43	-	-	-	(862)	-	-	-	(862)	(7,467)	(8,329)
Transfer	轉撥	-	-	-	975	-	-	-	(975)	-	-	-
At December 31, 2014 (audited)	於二零一四年十二月三十一日(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	本期間盈利(虧損)	-	-	-	-	-	-	-	6,550	6,550	(4,598)	1,952
Exchange difference arising on the 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 (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	-	(10,447)	6,550	(3,897)	(4,598)	(8,495)
Issue of shares	股份發行	14	16,644	29,962	-	-	-	-	-	46,606	-	46,606
Transaction cost attributable to issuance of shares	新股配售的相關成本	-	(699)	-	-	-	-	-	-	(699)	-	(699)
At June 30, 2015 (unaudited)	於二零一五年六月三十日(未經審核)	99,867	378,509	7,960	31,011	89,175	57,054	23,412	(272,664)	414,324	35,411	449,735

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 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.
- (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 retained profits 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(為集團重組的一部分)所產生盈餘之間的差額。
- (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保留溢利。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED JUNE 30, 2015 / 截至二零一五年六月三十日止六個月

For six months ended /截至六個月

		June 30, 2015 2015年6月30日 HK\$'000 / 千港元 (unaudited) / (未經審核)	December 31, 2014 2014年12月31日 HK\$'000 / 千港元 (audited) / (經審核)
Net cash (used in) generated from operating activities	經營業務 (所用) 所得現金淨額	(175,695)	135,537
Investing activities	投資業務		
Placement of pledged bank deposits	存入已抵押銀行存款	-	(63,513)
Release of pledged bank deposits	已釋放的銀行抵押存款	82,065	-
Repayment of bond receivables	償還債券應收款項	(50,000)	-
Addition to loan receivables	添置應收貸款	(16,903)	(26,796)
(Advance to) repayment from an associate	一間聯營公司 (貸款) 還款	(2,608)	23,647
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,105)	(31,387)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司的已付訂金	(6,356)	(9,521)
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	(8,329)
Receipts from the maturity of bond receivables	收回到期債券應收款項	50,000	-
Proceeds from disposal of assets held for sale	出售待售資產所得款項	32,957	2,807
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	14,098	6,182
Net cash from (used in) investing activities	投資業務所得 (所用) 現金淨額	93,148	(106,910)
Financing activities	融資活動		
Repayment of bank and other loans	償還銀行及其他貸款	(152,903)	(196,036)
Repayment of obligations under finance leases	償還融資租賃承擔	(919)	(896)
New bank and other loans raised	新造銀行及其他貸款	211,491	151,285
Proceeds from issue of new shares	新股配售所得款項	46,606	-
Transaction costs attributable to issuance of shares	新股配售的相關成本	(699)	-
Net cash from (used in) financing activities	融資活動所得 (所用) 現金淨額	103,576	(45,647)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加 (減少) 淨額	21,029	(17,020)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	55,883	74,562
Effect of foreign exchange rate changes	外幣匯率變動影響	1,390	(1,659)
Cash and cash equivalents at end of the 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	78,302	55,883

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2015

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

During the six months ended December 31, 2014, the financial year end date of the Group was changed from June 30 to December 31 because the directors of the Company determine to bring the annual financial year end date of the Group in line with that of the United States of America ("USA") subsidiary. Such alignment will facilitate the preparation and reporting of the Group's condensed consolidated financial statements. Accordingly, the condensed consolidated financial statements for the current period cover the six months ended June 30, 2015. The corresponding comparative amounts shown for the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, condensed statement of cash flows and related notes cover a six-month period from July 1, 2014 to December 31, 2014, and therefore may not be comparable with amounts shown for the current period.

The accounting policies and methods of computation used in the condensed financial statements for the six months ended June 30, 2015 are the same as those followed in the preparation of the Group's consolidated financial statements for the six months ended December 31, 2014.

In the current period, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle
Amendments to HKAS 19	Defined benefit plan: Employee Contribution

The directors of the Company anticipate that the application of these new and revised HKFRSs did not have any material impact on the Group's condensed consolidated interim financial information.

3. SEGMENT INFORMATION

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

綜合財務報表附註 截至二零一五年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16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。

2. 主要會計政策

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。

於截至二零一四年十二月三十一日止六個月期間，本集團的財政年度結算日由六月三十日更改為十二月三十一日，原因為本公司董事決定使本集團的年度財政年度結算日與美利堅合眾國（「美國」）的財政年度結算日一致。年度結算日一致可方便編製及呈報本集團的綜合財務報表。因此本期間綜合財務報表涵蓋截至二零一五年六月三十日止六個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示的相應比較金額涵蓋二零一四年七月一日至二零一四年十二月三十一日止六個月期間，因此未必可與本期間所示的金額作比較。

截至二零一五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二零一四年十二月三十一日止年度的全年財務報表時所採用者相同。

此外，於本中期期間，本集團已首次應用下列由香港會計師公會頒佈，並與編製本集團簡明綜合財務報表相關的新訂或經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則（修訂本）	對香港財務報告準則的年度改進 （二零一零年至二零一二年週期）
香港財務報告準則（修訂本）	對香港財務報告準則的年度改進 （二零一一年至二零一三年週期）
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款

本公司董事預計，應用該等新訂及經修訂香港財務報告準則對本集團的簡明綜合中期財務資料並無重大影響。

3. 分類資料

對外呈報的分類資料乃按本集團的營運部門交付或提供其貨品及服務的基準分析，其與由本公司的執行董事（主要營運決策者）就資源分配及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。

3. SEGMENT INFORMATION (continued) / 分類資料 (續)

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

1. Media entertainment platform related products

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

2. Other multimedia products

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

3. 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.

4. Satellite TV equipment and antenna

Trading of satellite TV equipment and antenna.

具體而言，本集團根據香港財務報告準則第8號的經營分類如下：

1. 媒體娛樂平臺相關產品

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。

2. 其他多媒體產品

買賣及製造其他多媒體產品

-影音電子產品零件，例如電纜

3. 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。

4. 衛星電視設備及天線

衛星電視及天線貿易。

Segment revenue and results

分類收益及業績

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

按可呈報及經營分類分析的本集團收益及業績如下：

Six months ended June 30, 2015

截至二零一五年六月三十日止六個月

	Media entertainment related platform products 媒體娛樂平臺相關產品 HK\$'000 / 千港元	Other multimedia products 其他多媒體產品 HK\$'000 / 千港元	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	Satellite TV equipment and antenna 衛星電視設備及天線 HK\$'000 / 千港元	Total 總計 HK\$'000 / 千港元
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 / 其他收入					17,549
Other gains and losses / 其他收益及虧損					31,597
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 taxation / 除稅前盈利					4,200

3. SEGMENT INFORMATION (continued) / 分類資料 (續)

Segment revenue and results (continued) / 分類收益及業績 (續)

Six months ended December 31, 2014

截至二零一四年十二月三十一日止六個月

	Media entertainment related platform products 媒體娛樂平臺 相關產品 HK\$'000 / 千港元	Other multimedia products 其他多媒體 產品 HK\$'000 / 千港元	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	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 / 千港元	Total 總計 HK\$'000 / 千港元
REVENUE / 收益					
External sales / 對外銷售	146,205	189,935	32,320	416,621	785,081
RESULTS / 業績					
Segment results / 分類業績	(7,058)	12,015	(63,517)	30,182	(28,378)
Other income / 其他收入					22,004
Other gains and losses / 其他收益及虧損					(124,388)
Increase in fair value of investment properties / 投資物業的公平值增加					4,441
Research and development costs / 研發成本					(25,209)
Administrative and other expenses / 行政及其他開支					(99,980)
Finance costs / 融資成本					(4,893)
Loss before taxation / 除稅前虧損					(256,403)

Segment results represent the profit (loss) earned or incurred by each segment without allocation of administrative and other expenses, research and development costs, other income, other gains and losses (except impairment loss on trade and other receivables and loss recognised in respect of integration of signal system and traffic communication network business), increase in fair value of investment properties and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

經營分類的會計政策與本集團的會計政策相同。分類業績指各分類所賺取的溢利(虧損)，其並未分配行政及其他開支、研發成本、其他收入、其他收益及虧損(應收貿易賬款及其他應收款項減值虧損及於訊號系統及交通通訊網絡重組整合服務的項目重組中已確認虧損除外)、投資物業的公平值增加及融資成本。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。

4. PROFIT (LOSS) BEFORE TAXATION**除稅前盈利(虧損)**

For six months ended / 截至六個月
 June 30, 2015 December 31, 2014
2015年6月30日 2014年12月31日
 HK\$'000 / 千港元 HK\$'000 / 千港元
 (unaudited) / (未經審核) (audited) / (經審核)

Profit (loss) before taxation has been arrived at after charging:

達致除稅前盈利(虧損)時已扣除：

Director emoluments / 董事酬金	2,926	2,995
Other staff costs / 其他員工成本	74,108	78,092
Retirement benefits scheme contribution, excluding directors / 退休福利計劃供款(董事除外)	<u>1,762</u>	<u>3,751</u>
Total employee benefit expenses / 僱員福利開支總額	78,796	84,838
Depreciation of property, plant and equipment / 物業、廠房及設備折舊	13,717	12,271
Amortisation of intangible assets (included in cost of sales) / 無形資產攤銷(包括於銷售成本內)	4,679	5,505
Release of prepaid lease payments / 撥回預付租賃款項	157	190
Loss on disposal of property, plant and equipment (included in other gains and losses) 出售物業、廠房及設備的虧損(包括於其他收益及虧損內)	-	3,460
Impairment loss on trade receivables (included in other gains and losses) 應收貿易賬款的減值虧損(包括於其他收益及虧損內)	18	35,070
Impairment loss on other receivables (included in other gains and losses) 其他應收款項的減值虧損(包括於其他收益及虧損內)	-	6,089
Impairment loss on bond receivables (included in other gains and losses) 應收債券的減值虧損(包括於其他收益及虧損內)	-	24,758
Impairment loss on loan receivables (included in other gains and losses) 應收貸款的減值虧損(包括於其他收益及虧損內)	-	60,687
Impairment loss on available-for-sales investments (included in other gains and losses) 可供銷售投資的減值虧損(包括於其他收益及虧損內)	-	40,573
Loss in respect of restructuring of integration of signal system and traffic communication network business (included in other gains and losses) 就有關訊號系統及交通通訊網絡整合服務的項目確認的虧損(包括於其他收益及虧損內)	-	59,401
and after crediting: 並計入：		
Interest income / 利息收入	3,346	3,569
Interest income from an associate / 從一間聯營公司的利息收入	561	505
Effective interest income on bond receivables / 應收債券的實際利息收入	3,491	4,499
Reversal of impairment loss on bond receivables (included in other gains and losses) 轉回應收債券的減值虧損(包括於其他收益及虧損內)	20,000	-
Reversal of impairment loss on inventories (included in cost of sales) 轉回存貨的減值虧損(包括於銷售成本內)	2,138	-
Gain on disposal of property, plant and equipment (included in other gains and losses) 出售物業、廠房及設備的收益(包括於其他收益及虧損內)	1,283	-
Net foreign exchange gain (included in other gains and losses) 外幣匯兌收益淨額(包括於其他收益及虧損內)	<u>4,116</u>	<u>5,090</u>

5. **TAXATION**
稅項

For six months ended / 截至六個月	
June 30, 2015	December 31, 2014
2015年6月30日	2014年12月31日
HK\$'000 / 千港元	HK\$'000 / 千港元
(unaudited) / (未經審核)	(audited) / (經審核)

The tax charge comprises:

稅項開支包括:

Current tax:

本期稅項:

PRC Enterprise Income Tax / 中國所得稅

Jurisdictions other than the PRC and Hong Kong / 中國及香港以外的司法權區

867	1,919
160	1,988
<u>1,027</u>	<u>3,907</u>

Underprovision in prior years:

過往年度撥備不足:

Jurisdictions other than the PRC and Hong Kong / 中國及香港以外的司法權區

-	3,880
<u>-</u>	<u>3,880</u>

Deferred taxation:

遞延稅項:

Current period / 本期間

Provision for withholding tax / 預扣稅撥備

1,044	5,943
177	461
<u>1,221</u>	<u>6,404</u>
<u>2,248</u>	<u>14,191</u>

5. TAXATION (continued) / 稅項 (續)

- | | |
|---|--|
| <p>(i) PRC</p> <p>The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% (six months ended December 31, 2014: 25%) in accordance with the relevant income tax law and regulations in the PRC.</p> | <p>(i) 中國</p> <p>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%（截至二零一四年十二月三十一日止六個月：25%）。</p> |
| <p>(ii) Hong Kong</p> <p>Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.</p> <p>No tax is payable on the profit for both periods arising in Hong Kong as the assessable profit is wholly absorbed by tax losses brought forward.</p> | <p>(ii) 香港</p> <p>香港利得稅按估計應課稅溢利的16.5%計算。</p> <p>由於在香港經營的實體於兩個期間產生稅項虧損，因此毋須就來自香港的溢利繳納稅項。</p> |
| <p>(iii) United States of America</p> <p>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%.</p> | <p>(iii) 美利堅合眾國</p> <p>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</p> |
| <p>(iv) Europe</p> <p>The Group's European subsidiaries are subject to profit tax rates at a range of 26.3% to 30% (six months ended December 31, 2014: 26.3% to 30%).</p> <p>Tax arising in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.</p> | <p>(iv) 歐洲</p> <p>本集團的歐洲附屬公司須按介乎26.3%至30%（截至二零一四年十二月三十一日止六個月：26.3%至30%）的稅率繳納利得稅。</p> <p>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。</p> |
| <p>(v) Macau</p> <p>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.</p> | <p>(v) 澳門</p> <p>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。</p> |
| <p>(vi) Others</p> <p>Other subsidiaries operating in other jurisdictions are subject to applicable tax latest in the relevant jurisdictions</p> | <p>(vi) 其他</p> <p>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。</p> |

6. 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.

6. 股息

於本中期間並無派付、宣派或擬派中期股息。董事已決定不就本中期間派付股息。

7. EARNINGS (LOSS) PER SHARE

每股盈利 (虧損)

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

本公司擁有人應佔每股基本及攤薄盈利 (虧損) 乃按下列數據計算:

	For six months ended / 截至六個月	
	June 30, 2015 2015年6月30日 HK\$'000 / 千港元 (unaudited) / (未經審核)	December 31, 2014 2014年12月31日 HK\$'000 / 千港元 (audited) / (經審核)
Profit (loss) for the purposes of basic and diluted earnings (loss) per share 用作計算每股基本及攤薄盈利 (虧損) 的盈利 (虧損)		
Profit (loss) for the period attributable to owners of the Company 本公司擁有人應佔本期間盈利 (虧損)	<u>6,550</u>	<u>(264,543)</u>
	<u>Number of shares</u> 股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share 用作計算每股基本盈利 (虧損) 的普通股加權平均數	882,806,307	832,228,862
Effect of dilutive potential ordinary shares in respect of share options (Note) 購股權所涉及的潛在普通股的攤薄影響 (附註)	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share 用作計算每股攤薄盈利 (虧損) 的普通股加權平均數	<u>882,806,307</u>	<u>832,228,862</u>

Note: The computation of diluted earnings (loss) per share for the six months ended June 30, 2015 and December 31, 2014 did not assume the exercise of the outstanding share options as the exercise price was higher than the average market price of the Company's share during the period.

附註: 由於於本期間行使價高於本公司的股份平均市場價, 故計算截至二零一五年六月三十日及二零一四年十二月三十一日止六個月的每股攤薄盈利 (虧損) 時並無假設行使該等尚未行使的購股權。

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

During the current period, an investment property in the PRC with carrying amount of 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, 2015 does not differ significantly from the fair value of the investment properties as at December 31, 2014. Accordingly, no valuation movement has been recognised in respect of the Group's investment properties in the current period (six months ended December 31, 2014: HK\$4,441,000).

During the current period, the Group spent HK\$10,105,000 (six months ended December 31, 2014: HK\$31,387,000) on additions of property, plant and equipment. The Group also disposed of property, plant and equipment with a carrying amount of HK\$12,815,000 (six months ended December 31, 2014: HK\$9,642,000) resulting in a gain of HK\$1,283,000 (six months ended December 31, 2014: loss of HK\$3,460,000).

For the purpose of impairment testing, goodwill has been allocated into two (December 31, 2014: 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").

During the current period, the management assessed the cash flow projections of IDS CGU and PBT CGU. No impairment loss was recognised 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.

9. AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate include:

- (i) amount of HK\$14,170,000 (December 31, 2014: HK\$16,194,000) being unsecured, interest bearing at 5% p.a., repayable on demand; and
- (ii) amount of HK\$47,725,000 (December 31, 2014: HK\$52,905,000) being unsecured, interest-free and the Group allows a credit period of 360 days to its associate which is trade in nature.

During the six months ended June 30, 2015, amount of HK\$14,170,000 (six months ended December 31, 2014: HK\$16,194,000) due from an associate being classified as non-current as the management expected the repayment of amount due from an associate will be over one year from the end of the reporting period.

8. 商譽、無形資產以及物業、投資物業、廠房及設備的估計減值

於期間，位於中國賬面值20,799,000港元的投資物業轉為待出售資產。

公司董事認為，本集團於二零一五年六月三十日的投資物業賬面值與於二零一四年十二月三十一日的投資物業公平值並無重大差異。因此，於本期間並無確認有關本集團投資物業的估值變動（截至二零一四年十二月三十一日止六個月：4,441,000港元）。

於本期間，本集團動用10,105,000港元（截至二零一四年十二月三十一日：31,387,000港元）添置物業、廠房及設備。本集團亦出售賬面金額12,815,000港元（截至二零一四年十二月三十一日：9,642,000港元）的物業、廠房及設備，因而錄得收益1,283,000港元（截至二零一四年十二月三十一日：虧損3,460,000港元）。

就減值測試而言，商譽獲分配至兩個（二零一四年十二月三十一日：兩個）獨立現金產生單位（「現金產生單位」），包括一個媒體娛樂平台相關產品現金產生單位（「IDS現金產生單位」）及衛星電視設備及天線現金產生單位（「PBT現金產生單位」）。

於期間，管理層已評估IDS現金產生單位及PBT現金產生單位的現金流量預測。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，故並無就有關現金產生單位確認減值虧損。

9. 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) 14,170,000港元（二零一四年十二月三十一日：16,194,000港元），乃無抵押、按年利率5%計息及須按要求償還；及
- (ii) 47,725,000港元（二零一四年十二月三十一日：52,905,000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。

於截至二零一五年六月三十日止六個月，應收一間聯營公司的款項14,170,000港元（截至二零一四年十二月三十一日止六個月：16,194,000港元）分類為非流動，原因為管理層預期將於報告期末後超過一年方償還有關款項。

9. AMOUNT DUE FROM AN ASSOCIATE (continued) / 應收一間聯營公司的款項 (續)

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:

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:

	June 30, 2015 2015年6月30日 HK\$'000 / 千港元 (unaudited) / (未經審核)	December 31, 2014 2014年12月31日 HK\$'000 / 千港元 (audited) / (經審核)
0 - 30 days / 0至30日	2,089	1,016
31 - 60 days / 31至60日	1,674	-
61 - 90 days / 61至90日	-	1,863
91 - 180 days / 91至180日	333	15,046
181 - 360 days / 181至360日	16,538	23,944
More than 360 days / 超過360日	27,091	11,036
	<u>47,725</u>	<u>52,905</u>

Included in the Group's amount due from an associate balance is trade debt with an aggregate amount of HK\$27,091,000 (December 31, 2014: HK\$11,036,000) which was past due at the end of the interim period but for which the Group has not provided for impairment loss because management is of the opinion that the amount is recoverable taking into account repayments during the current period and after the end of the interim period.

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27,091,000港元 (二零一四年十二月三十一日: 11,036,000港元), 有關款項於中期期末已逾期, 惟由於管理層認為於計及本期內及中期期末後的還款後, 有關款項仍可收回, 故並無就有關款項計提減值虧損撥備。

Aging of amount due from an associate which are past due but not impaired:

已逾期但未減值的應收一間聯營公司的款項賬齡如下:

	June 30, 2015 2015年6月30日 HK\$'000 / 千港元 (unaudited) / (未經審核)	December 31, 2014 2014年12月31日 HK\$'000 / 千港元 (audited) / (經審核)
More than 360 days / 超過360日	27,091	11,036

10. LOAN RECEIVABLES

The loans include loans granted to customers of the Group, which borne interest rates at 1.2% per annum, repayable by annual instalments up to year 2018. Balance of HK\$26,406,000 (December 31, 2014: HK\$25,243,000) is classified as non-current according to the expected repayment schedule. During the six months ended December 31, 2014, impairment loss of HK\$60,687,000 (six months ended June 30, 2015: nil) was made which is determined by the management of the Group based on the creditworthiness and the past collection history of the customers.

During the six months ended June 30, 2015, the Group granted a loan amounting to HK\$15,740,000 and HK\$1,163,000 to third parties. The amounts are unsecured and borne interest rate at a 5% and 3-month Libor plus 100 basis points per annum respectively, and is classified as non-current as the management expected the repayment of such amount will be over one year from the end of the reporting period.

10. 應收貸款

貸款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。26,406,000港元 (二零一四年十二月三十一日: 25,243,000港元) 的結餘已根據預期還款時間表分類為非流動。於截至二零一四年十二月三十一日止六個月, 本集團管理層根據客戶信用狀況及過往收賬記錄作出60,687,000港元 (截至二零一五年六月三十日止六個月: 無) 之減值虧損。

於截至二零一五年六月三十日止六個月, 本集團向第三方授出貸款15,740,000港元及1,163,000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。

11. 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

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

Fair value of the 2012 Bond on December 27, 2012 was HK\$94,776,000. The difference between the fair value of the aggregate consideration for redemption of the Convertible Bonds (in the form of Cash and Bond as discussed above) and the carrying amount of the Convertible Bonds amounting to HK\$5,224,000, including a reclassification adjustment of other comprehensive income upon the maturity of the Convertible Bonds of HK\$3,002,000, was recognised in profit or loss accordingly.

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

The movement of the Bond is set out below:

債券的變動載列如下:

As at December 31, 2014 / 於二零一四年十二月三十一日

Subscribed by NUR / 由國家聯合資源認購

Effective interest income credited to profit or loss / 計入損益的實際利息收入

Coupon interest received / 已收票面利息

Reversal of impairment / 轉回減值虧損

As at June 30, 2015 / 於二零一五年六月三十日

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:

11. 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」）

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。

二零一二年債券於二零一二年十二月二十七日的公平值為94,776,000港元。贖回可換股債券（以上文所論述的現金及債券方式）的總代價的公平值與可換股債券賬面金額兩者的差額5,224,000港元（包括於可換股債券到期時。作出的其他全面收益重新分類調整3,002,000港元）已相應於損益確認。

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債券發行人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利率為9.1%。於初步確認後，債券於報告期末按攤銷成本減已識別減值虧損計量。

HXCH / 恒芯中國控股 HK\$'000 / 千港元	NUR / 國家聯合資源 HK\$'000 / 千港元
75,242	-
(75,242)	75,242
-	3,490
-	(1,650)
<u>20,000</u>	<u>-</u>
<u>20,000</u>	<u>77,082</u>

二零一二年債券於二零一四年十二月二十九日到期後，本集團於二零一五年一月十二日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：

11. BOND RECEIVABLES (continued) / 債券應收款項 (續)

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.

- The Group issued an executed payment instructions 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 bonds 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 installment"). Both batches of instalments carry interest at 6% per annum.

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.

During the current period, the subscription of 2015 Bonds had been completed.

On July 31, 2015, the second batch instalment from HXCH had been received and a reversal of impairment of HK\$20,000,000 was recognised in profit or loss during the current period.

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。

- 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%。

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，本集團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)本集團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：

- 本集團提供30,000,000港元的付款指示給國家聯合資源；
- 本集團從恒芯中國控股收到第一批分期付款現金共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。

於期間，二零一五年債券認購事項已經完成。

於二零一五年七月三十一日，本集團已收回第二批分期恒芯中國控股債券並轉回減值虧損20,000,000港元並已經反映於當期盈虧。

12. TRADE, BILLS AND OTHER RECEIVABLES

應收貿易賬款、應收票據及其他應收款項

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:

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：

	June 30, 2015 2015年6月30日 HK\$'000 / 千港元 (unaudited) / (未經審核)	December 31, 2014 2014年12月31日 HK\$'000 / 千港元 (audited) / (經審核)
0 - 30 days / 0至30日	151,700	185,894
31 - 60 days / 31至60日	71,576	34,661
61 - 90 days / 61至90日	41,689	28,387
91 - 180 days / 91至180日	38,230	18,340
More than 180 days / 超過180日	17,830	24,175
	<u>321,025</u>	<u>291,457</u>
Prepayments and other receivables / 其他應收款項	70,419	78,303
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	<u>391,444</u>	<u>369,760</u>

During the period, the directors reviewed the carrying amounts of certain long outstanding trade, bills receivables and other receivables and identified an impairment loss of HK\$18,000 (six months ended December 31, 2014: HK\$41,159) which has been recognised in profit or loss.

於期間，公司董事已審閱應收貿易賬款、應收票據及其他應收款項的賬面值並確認減值虧損18,000港元並已經反映於當期盈虧(截至二零一四年十二月三十一日：41,159港元)。

13. TRADE, BILLS AND OTHER PAYABLES

應付貿易賬款、應付票據及其他應付款項

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

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：

	June 30, 2015 2015年6月30日 HK\$' 000 / 千港元 (unaudited) / (未經審核)	December 31, 2014 2014年12月31日 HK\$ 000 / 千港元 (audited) / (經審核)
0 - 30 days / 0至30日	251,184	156,260
31 - 60 days / 31至60日	24,362	69,055
61 - 90 days / 61至90日	23,533	61,478
91 - 180 days / 91至180日	20,505	62,734
181 - 365 days / 181至365日	5,967	42,638
More than 365 days / 超過365日	222	1,111
	<u>325,773</u>	<u>393,276</u>
Other payables / 其他應付款項	127,101	219,166
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	<u>452,874</u>	<u>612,442</u>

14. BANK AND OTHER BORROWINGS

During the current interim period, the Group raised bank loans in the amount of HK\$211,491,000 (December 31, 2014: HK\$151,285,000) and repaid bank and other loans of HK\$152,903,000 (December 31, 2014: HK\$196,036,000).

The variable rates of bank borrowings carry interests at London Interbank Offered Rate (LIBOR) plus a spread. The ranges of effective interest rates on borrowings are 1.11% to 6.48% per annum as at June 30, 2015 (December 31, 2014: 1.42% to 5.00% per annum).

15. SHARE CAPITAL

股本

	Number of shares 股份數目	Amount / 金額 HK\$'000 / 千港元
Ordinary shares of HK\$0.10 each / 每股面值0.10港元的普通股		
Issued and fully paid / 已發行及繳足		
At December 31, 2014 / 於二零一四年十二月三十一日	832,228,862	83,223
Issue of shares / 發行股份 (i)	<u>166,445,772</u>	<u>16,644</u>
At June 30, 2015 / 於二零一五年六月三十日	<u>998,674,634</u>	<u>99,867</u>

(i) On May 7, 2015, the Group had completed placing of new shares. A total of 166,445,772 placing shares had been successfully placed at the placing price of HK\$0.28 per share. Details of the placing are set out in the announcement of the Company dated May 7, 2015.

(i) 於二零一五年五月七日，本集團以每股配售股份 0.28 港元成功完成配售新166,445,772股份。詳情已刊載於二零一五年五月七日之公司公告內。

16. RELATED PARTY TRANSACTIONS

關連人士的披露資料

Compensation of key management personnel

主要管理人員的補償

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

期內董事及主要管理層其他成員的酬金如下:

	For six months ended / 截至六個月	
	June 30, 2015 2015年6月30日	December 31, 2014 2014年12月31日
	HK\$'000 / 千港元 (unaudited) / (未經審核)	HK\$'000 / 千港元 (audited) / (經審核)
Short-term benefits / 短期福利	6,047	5,824
Post-employment benefits / 僱員退休福利	<u>109</u>	<u>115</u>
	<u>6,156</u>	<u>5,939</u>

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. 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。

14. 銀行及其他借貸

於本期間，本集團新造銀行貸款211,491,000港元(2014年12月31日：151,285,000港元)並已償還銀行及其他貸款152,903,000港元(二零一四年十二月三十一日：196,036,000港元)。

銀行貸款年利率主要根據倫敦銀行同業拆息而定，年利率介乎1.11%至6.48% (二零一四年十二月三十一日：年利率1.42%至5.00%)。

17. 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 in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat's enlarged capital. 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.

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 in Technosat. Pursuant to the terms of the Agreement, the Group is required to pay a further US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat 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 government 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 Original Shareholder and Technosat.

On January 21, 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group's legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat.

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

The Group's legal counsel had repeated request on the Original Shareholder and Technosat to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Original Shareholder and Technosat 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.

17. 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」），以現金代價價7,500,000美元（相當於58,170,000港元）認購Technosat 375股新股，即Technosat經擴大股本的15%。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。

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Technosat該15%股本權益進一步支付5,000,000美元。由於完成認購Technosat新股的先決條件（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，並針對原股東及Technosat展開糾紛調解程序。

於二零一三年一月二十一日，原股東及Technosat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。Technosat該15%股本權益的進一步款項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原股東及Technosat的申索，就申索提出抗辯，原因為。本公司董事認為由於認購Technosat新股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原股東及Technosat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，仍未獲得原股東及Technosat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。

18. ASSETS CLASSIFIED AS HELD FOR SALE

- (a) On December 30, 2014, the Group entered into a sale and purchase agreement in respect of disposal of its entire equity interest in a wholly owned subsidiary, namely Weblink Technology Limited ("Weblink"), in an aggregate cash consideration of HK\$14,000,000.

The assets attribute to Weblink, which are expected to be sold within twelve months as at December 31, 2014, have been classified as "assets classified as held for sale" and are presented separately in the consolidated statement of financial position as at December 31, 2014 (see below):

The major classes of assets of Weblink classified as held for sale are as follows:

Property, plant and equipment / 物業、廠房及設備
Prepaid lease payment / 預付租賃款項
Assets classified as held for sale / 歸類為持作待售的資產

Up to the date of approval of this report, the disposal had not been completed.

- (b) On January 7, 2015, the Group entered into a conditional agreement in respect of the disposal of the entire equity interest in Moment Track Limited ("Moment Track"). 於二零一五年一月七日，本集團訂定出售協議出售 Moment Track Limited ("Moment Track")之全部股本權益。

The major class of asset of Moment Track classified as held for sale is as follows:
Moment Track的歸類為待出售資產的主要類別如下：

Investment property / 投資物業
Assets classified as held for sale / 歸類為持作待售的資產

Up to the date of approval of this report, the disposal had not been completed.

- (c) The Group entered into sales and purchase agreements during the twelve months ended June 30, 2014 to dispose certain investment properties to independent third parties. During the six months ended December 31, 2014, disposal of certain investment properties amounting to RMB5,500,000 (equivalent to HK\$6,972,000) had been completed and a loss of disposal amounting to HK\$2,950,000 was recognised.

During the current interim period, disposal of investment property amounting to RMB12,600,000 (equivalent to HK\$15,980,000) had been completed.

18. 分類為持作待售的資產

- (a) 於二零一四年十二月三十一日，本集團訂定股權出售協議，以14,000,000港幣現金出售本集團全資附屬公司，Weblink Technology Limited ("Weblink") 之全部股本權益。

Weblink的相關資產預計於二零一四年十二月三十一日起的十二個月內完成出售，所以在二零一四年十二月三十一日的綜合財務狀況表歸類為持作待售的資產(如下)。

Weblink的歸類為待出售資產的主要類別如下：

HK\$'000 / 千港元
3,852
2,469
<u>6,321</u>

截至本報告批准日，出售事項尚未完成。

- (b) On January 7, 2015, the Group entered into a conditional agreement in respect of the disposal of the entire equity interest in Moment Track Limited ("Moment Track"). 於二零一五年一月七日，本集團訂定出售協議出售 Moment Track Limited ("Moment Track")之全部股本權益。

HK\$'000 / 千港元

Investment property / 投資物業
Assets classified as held for sale / 歸類為持作待售的資產

截至本報告批准日，出售事項尚未完成。

- (c) 於截至二零一四年六月三十日止十二個月，本集團訂立買賣協議，向獨立第三方出售若干投資物業。截至二零一四年十二月三十一日止六個月，出售人民幣5,500,000元（相當於6,972,000港元）之若干投資物業已完成，且出售虧損2,950,000港元已確認。

於本中期期間，出售人民幣12,600,000元（相當於15,980,000港元）之投資物業已完成。

19. EVENTS AFTER THE REPORTING PERIOD

On August 13, 2015, the Company has completed the placing of convertible bonds ("CB") with a total principal amount of HK\$15,100,000. The CB bears interest at 5% per annum and will be matured in 12 months from August 13, 2015. Holders of the CB shall have the right to convert the whole or part of the principal amount at the conversion price of HK\$0.32 per share.

19. 報告期後事項

於二零一五年八月十三日，本公司已完成配發15,100,000港元年利率5%及為期十二個月的可換股債券。債券持有人可以0.32港元兌換價兌換全部或部份本金額為本公司股權。

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

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

Information for our Investors 投資者資訊

Share Listing 股份上市

Sandmartin International Holdings Limited shares are listed in 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

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TDR: 910482

香港: 482
臺灣存託憑證: 910482

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Bermuda



Sandmartin International Holdings Limited
聖馬丁國際控股有限公司

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

Stock code: 482
股份代號: 482