



泓淋科技集團有限公司*

HL TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1087



Interim Report 中期報告

2015

* For identification purpose only 僅供識別

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Corporate Profile and Corporate Information

公司簡介及公司資料

HL Technology Group Limited (the “Company”, “our” or “we”) is a leading services and products provider for the global telecommunication and consumer electronics markets. Our shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Chi Shaolin (*Chairman and Chief Executive Officer (“CEO”)*)

Mr. Cheng Wen (*Vice CEO*)

Mr. Lu Chengye (*Vice CEO*)

Mr. Wu Chi Luen (*Vice CEO*)

Independent Non-executive Directors

Mr. Thomas Tam

Mr. Pao Ping Wing

Ms. Zheng Lin

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

AUDIT COMMITTEE

Mr. Thomas Tam (*Chairman*)

Mr. Pao Ping Wing

Ms. Zheng Lin

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

COMPENSATION AND BENEFITS COMMITTEE

Ms. Zheng Lin (*Chairman*)

Mr. Lu Chengye

Mr. Thomas Tam

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

NOMINATION COMMITTEE

Mr. Chi Shaolin (*Chairman*)

Mr. Thomas Tam

Mr. Pao Ping Wing

Mr. Qu Wen Zhou

COMPANY SECRETARY

Ms. Ho Wing Yan, *ACIS, ACS(PE)*

AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen

Ms. Ho Wing Yan, *ACIS, ACS(PE)*

泓淋科技集團有限公司*（「本公司」、「我們的」或「我們」）是全球通訊及消費電子市場領先的服務及產品供應商。本公司的股份於二零一零年十一月十六日在香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

董事會

執行董事

遲少林先生 (*主席兼總裁 (“總裁”)*)

程文先生 (*副總裁*)

路成業先生 (*副總裁*)

吳季倫先生 (*副總裁*)

獨立非執行董事

談國慶先生

浦炳榮先生

鄭琳女士

屈文洲先生

呂永琛先生

審核委員會

談國慶先生 (*主席*)

浦炳榮先生

鄭琳女士

屈文洲先生

呂永琛先生

薪酬及福利委員會

鄭琳女士 (*主席*)

路成業先生

談國慶先生

屈文洲先生

呂永琛先生

提名委員會

遲少林先生 (*主席*)

談國慶先生

浦炳榮先生

屈文洲先生

公司秘書

何詠欣女士 · *ACIS, ACS(PE)*

授權代表

吳季倫先生

何詠欣女士 · *ACIS, ACS(PE)*

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* 僅供識別

Corporate Profile and Corporate Information

公司簡介及公司資料

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEADQUARTER

No. 51, Shenbei Road
Daoyi Economic Development Zone
Shenyang North New Area
Shenyang City
Liaoning Province
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
China Guangfa Bank
The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISERS

Loong & Yeung (as to Hong Kong Law)

AUDITORS

Ernst & Young

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office
Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, The Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.hong-lin.com.cn

註冊辦事處

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

總部

中華人民共和國
遼寧省
瀋陽市
瀋北新區
道義經濟開發區
瀋北路51號

香港主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心33樓

主要往來銀行

中國農業銀行
中國工商銀行
中國廣發銀行
香港上海滙豐銀行有限公司

法律顧問

香港法律：龍炳坤、楊永安律師行

核數師

安永會計師事務所

股份登記處

香港股份過戶登記分處
香港中央證券登記有限公司

交易所上市資料

上市地點
聯交所主板

股份代號

1087

公司網站

www.hong-lin.com.cn

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Company and all its subsidiaries (collectively, the "Group"), I am pleased to present to you the unaudited interim results of the Group for the six months ended 30 June 2015.

PERFORMANCE REVIEW

In the first half of 2015, there was a great development for the Fourth Generation ("4G") technology, the Mobile Internet technology and the Enterprise Private Network technology, which boosted the continuous development of the whole telecommunication industry. As a reflection, the telecommunication technology has been deeply merged with traditional industry where people are surrounded by various applications of these technologies in their daily life and their working environment, which brings tremendous market demands. In particular, the newly-developed Enterprise Private Network technology has been making great progress as its customer base is expanding rapidly and penetrating into every corner of the world. In the meantime, the traditional telecommunication industry is competitive along with its development as more innovative competitors have been emerging, in particular the business with the three major telecommunication operators has been under intense competitive pressure.

As for the signal transmission and connectivity products, they recorded a substantial loss during the first half of 2015 due to the overall decline and intense competition in the consumer electronics industry. The board (the "Board") of directors (the "Directors") of the Company decided to dispose of the business of manufacture and sale of traditional signal transmission and connectivity products for the purpose of group restructuring. Therefore, on 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi Shaolin ("Mr. Chi"), a director and substantial shareholder of the Company, to dispose of the entire share capital of Honglin International Limited (together with its subsidiaries referred to as "Honglin International") at a cash consideration of HK\$232,804,729. The disposal of Honglin International was completed on 30 June 2015 and each of the members of Honglin International ceased to be the subsidiaries of the Company. Therefore, Honglin International was classified as a discontinued operation. The comparative condensed consolidated financial statements of profit or loss have been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period. In addition, certain comparative amounts have been reclassified to conform with the current period's presentation.

尊敬的各位股東：

本人謹代表本公司及其所有附屬公司(統稱「本集團」)欣然向各位遞呈本集團截至二零一五年六月三十日止六個月未經審計中期業績。

業務表現回顧

於二零一五年上半年，第四代技術(「4G」)、移動互聯網技術及企業專網技術發展豐碩，造就整個電訊行業持續發展。事實上，電訊技術已與傳統行業相融合，此等技術已廣泛應用於人們的日常生活和工作環境之中，因而造就了龐大市場需求。其中，新發展的企業專網技術進展順利，客戶群急速擴張，滲透世界每一角落。與此同時，隨著更多創新型競爭者湧現，傳統電訊業在發展的同時有激烈競爭，尤其是與三大電訊營運商的業務一直承受較大競爭壓力。

就信號傳輸及連接產品而言，分部於二零一五年上半年因消費電子行業整體下跌以及行業激烈競爭，而錄得重大虧損。本公司董事(「董事」)會(「董事會」)決定就集團重組而出售其傳統信號傳輸及連接產品的生產及銷售業務。因此，於二零一五年四月二十八日，本公司與本公司董事及主要股東遲少林先生(「遲先生」)就出售泓淋國際有限公司(連同其附屬公司簡稱為「泓淋國際」)所有股份訂立買賣協議，現金代價為232,804,729港元。出售泓淋國際於二零一五年六月三十日完成，而泓淋國際各成員公司不再為本公司的附屬公司。因此，泓淋國際分類為已終止經營業務。簡明綜合財務損益報表的比較資料已作重列，猶如於本期已終止營運業務已於比較期間開始時終止經營。此外，若干比較金額已重新分類，以符合本期呈列。

Chairman's Statement

主席報告

Upon the completion of the disposal of Honglin International, the main products line and services provided by the Group are in the area of communication system, which includes network products and services and terminal products. During the six months ended 30 June 2015, the Company made its efforts in (i) disposing of several subsidiaries of the Group to remove its loss making businesses and putting resources into the businesses with stronger profitability and better prospects; (ii) continuously focusing on sales and marketing relying on our advantages in the market and improving efficiency by streamlining departments and reducing the number of staff; and (iii) continuously exploring markets outside the Mainland China, deeply cooperating with the existing customers and attracting new industrial customers.

The Group recorded a total revenue from its continuing operations of approximately RMB659.5 million for the six months ended 30 June 2015, representing a slight decrease as compared to that of approximately RMB660.9 million for the six months ended 30 June 2014. The decrease was mainly attributable to the decrease in the sales of goods and software products during the six months ended 30 June 2015, which was offset by the increase in rendering of services.

The Group's gross profit from its continuing operations for the six months ended 30 June 2015 amounted to approximately RMB77.1 million, representing an increase of approximately RMB9.2 million, or approximately 13.6% as compared to that for the six months ended 30 June 2014. The increase was mainly attributable to the rising proportion of sales of network products related to the Enterprise Private Network technology with higher gross profit.

The Group's net profit from its continuing operations amounted to approximately RMB21.2 million for the six months ended 30 June 2015, representing a decrease of approximately RMB8.6 million, or approximately 28.8%, as compared with that of approximately RMB29.8 million for the six months ended 30 June 2014. The decrease in net profit from its continuing operations was mainly attributable to (i) the increase in other expenses of approximately RMB23.2 million resulting from the impairment loss of prepaid land lease payments, property, plant and equipment and other intangible assets; and (ii) the increase in income tax of approximately RMB4.2 million as a result of higher tax rate incurred in the Mainland China subsidiaries during the process of applying for renewal of the accreditation as the high-tech enterprise. The decrease was partially offset by (i) the increase in gross profit of approximately RMB9.2 million; (ii) the decrease of selling and distribution expenses of approximately RMB4.8 million as a result of the effective cost control and improved efficiency; and (iii) the decrease in finance costs of approximately RMB3.5 million in line with the decrease of loan balances due to the improvement on liquidities of the Group.

完成出售泓淋國際後，本集團的主要產品線及提供的服務均屬通信系統領域，其中包括專網產品及服務及終端產品。於截至二零一五年六月三十日止六個月期間，本公司在以下方面作出努力：(i)出售本集團若干附屬公司，以除去本集團的虧損業務，並將資源投放於盈利能力較強及前景較佳的業務；(ii)憑藉我們的市場優勢以持續專注於銷售及市場推廣，透過精簡部門及減少員工數目以提升效率；及(iii)持續探索中國內地以外的市場，與現有客戶深入合作，並吸引新的行業客戶。

截至二零一五年六月三十日止六個月，本集團持續經營錄得總收益約人民幣659.5百萬元，與截至二零一四年六月三十日止六個月約人民幣660.9百萬元相比輕微減少。減少主要是由於截至二零一五年六月三十日止六個月期間減少貨品及軟件產品銷售，此乃被提供服務增加而抵銷。

截至二零一五年六月三十日止六個月，本集團持續經營的毛利約人民幣77.1百萬元，較截至二零一四年六月三十日止六個月增加約人民幣9.2百萬元，或約13.6%。增加主要是由於與較高毛利的企業專網網絡技術相關產品的銷售比重上升所致。

截至二零一五年六月三十日止六個月，本集團錄得持續經營純利約人民幣21.2百萬元，與截至二零一四年六月三十日止六個月約人民幣29.8百萬元相比，減少約人民幣8.6百萬元或約28.8%。持續經營純利減少主要是由於(i)因預付土地租賃款項、物業、廠房及設備及其他無形資產減值虧損導致的其他開支增加約人民幣23.2百萬元；及(ii)中國內地附屬公司因處於申請重續高科技企業的認證期間而導致須付較高稅率，從而令所得稅增加約人民幣4.2百萬元。減少受(i)毛利增加約人民幣9.2百萬元；(ii)銷售及分銷成本因有效的成本控制及效率改善而減少約人民幣4.8百萬元；及(iii)融資成本因本集團流動資金改善，貸款結餘減少，而減少約人民幣3.5百萬元，而部分抵銷。

Chairman's Statement

主席報告

Loss from a discontinued operation was approximately RMB12.5 million, which included an operating loss of approximately RMB30.3 million due to the decrease of gross profit under the overall decline and intense competition in consumer electronics industry, and a gain on disposal of the discontinued operation of approximately RMB17.8 million.

In summary, for the six months ended 30 June 2015, the Group recorded profit of approximately RMB8.7 million.

OUTLOOK

In light of the widespread use of the 4G technology, the Mobile Internet technology and the Enterprise Private Network technology, demands on communication system equipment will keep increasing. The Group will accordingly keep increasing its investments in the telecommunication industry, seeking for more partners and working closely with them to develop new products and solutions. The Group will also keep exploring new technologies to be applied in the current product and service areas and new areas. Furthermore, the Group will keep monitoring its business scale and portfolio closely, focusing on putting more resources into the businesses with stronger profitability and better market prospects and proactively seeking for the right opportunities for business restructuring and industrial upgrade to improve the overall sustainable profitability and bring long-term contributions to the shareholders of the Company (the "Shareholders").

APPRECIATION

On behalf of the Board, I express my earnest gratitude towards our shareholders for demonstrating your support and confidence in our management team at any moment. At the same time I also wish to thank our colleagues on the Board for your persistent contribution in the Company's development and progress. Furthermore, I thank all the staff that have been committed to their duties for and being resilient in the development of the Group's business.

Yours faithfully,

Chi Shaolin

Chairman and CEO of the Company

28 August 2015

來自終止經營業務之虧損約人民幣12.5百萬元，包括經營虧損約人民幣30.3百萬元，乃由於消費電子行業整體下降及行業激烈競爭導致毛利減少，及出售終止經營業務收益人民幣17.8百萬元所致。

綜上所述，在截至二零一五年六月三十日止六個月期間，本集團溢利約人民幣8.7百萬元。

前景展望

鑑於4G技術、移動互聯網技術及企業專網技術的應用日益增加，對通信系統設備的需求將繼續擴大。因此，本集團將一直加大電訊行業的投資，尋求更多合作夥伴，與彼等通力合作開發產品及方案。本集團亦會不斷探索新技術，以用於現有產品及服務領域及新領域。另外，本集團將繼續監控業務規模及組合，將更多資源集中投放於盈利能力較強及市場前景較好的業務，積極把握良機進行業務重組及產業升級，以改善整體可持續盈利能力及為本公司股東（「股東」）帶來長遠貢獻。

致謝

我謹代表董事會，向我們的股東表示誠摯的感謝，感謝你們無論何時都表現出對我們管理團隊的支持和信任；同時感謝我們在董事會中的同事們，感謝你們持續致力於本公司的發展和進步；以及感謝所有為本集團的業務發展履行他們的職責並且不斷奮鬥的人士！

此致

遲少林

本公司主席兼總裁

二零一五年八月二十八日

Financial Summary

財務摘要

A summary of unaudited results, selected financial ratios, assets and liabilities and cash flows is as follows:

未經審核業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED RESULTS

未經審核業績

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營		
Revenue	收益	659,454	660,905
Gross profit	毛利	77,051	67,841
Profit before tax from continuing operations	持續經營除稅前溢利	31,497	35,828
Profit for the period from continuing operations	持續經營期內溢利	21,204	29,762
DISCONTINUED OPERATION	已終止經營業務		
Loss for the period from a discontinued operation	已終止經營業務期內虧損	(12,537)	(6,273)
Profit for the period	期內溢利	8,667	23,489
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：		
— Owners of the parent	— 母公司擁有人	10,434	23,929
— Non-controlling interests	— 非控制權益	(1,767)	(440)
		8,667	23,489
Earnings per share, Basic and diluted (RMB cents)	每股盈利，基本及攤薄(人民幣分)		
— For profit for the period	— 期內溢利	1.45	3.32
— For profit from continuing operations	— 持續經營溢利	2.95	4.13

Financial Summary

財務摘要

SELECTED FINANCIAL RATIOS

經選定財務比率

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 (approximate) (概約)	2014 二零一四年 (approximate) (概約)
Gross profit margin	毛利率	11.7%	10.3%
Net profit margin	純利率	3.2%	4.5%

		As at 30 June 2015 於二零一五年 六月三十日 (approximate) (概約)	As at 31 December 2014 於二零一四年 十二月三十一日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	1.4	1.6
Gearing ratio ⁽¹⁾	資本負債比率 ⁽¹⁾	10.1%	11.8%
Return on total assets ⁽²⁾	總資產回報 ⁽²⁾	1.2%	4.8%
Return on total equity ⁽²⁾	總權益回報 ⁽²⁾	2.5%	11.1%

(1) Calculated by using short term borrowings divided by total assets.

(1) 按短期借貸除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用平均總資產和總權益餘額計算得出。

Note: All ratios were calculated using data from continuing operations.

註：所有比率乃按持續經營數據計算。

Financial Summary

財務摘要

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	資產總值	1,928,085	2,429,885
Total assets less current liabilities	總資產減流動負債	880,925	880,195
Total equity	權益總值	861,259	855,388
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	226,863	169,950
Interest-bearing bank and other borrowings	計息銀行及其他借貸	194,430	489,421

CASH FLOWS

現金流量

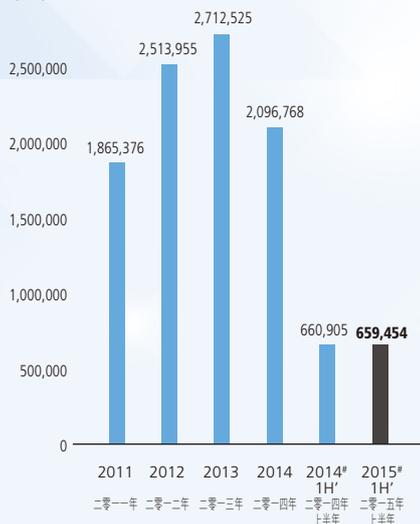
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(53,608)	32,524
Net cash flows from investing activities	投資活動所得現金流量淨額	131,101	43,347
Net cash flows used in financing activities	融資活動所用現金流量淨額	(19,947)	(61,425)

Financial Summary

財務摘要

Revenue 收益

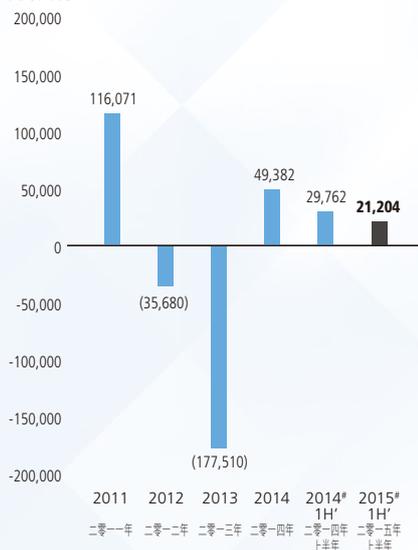
RMB'000
人民幣千元



For continuing operations only

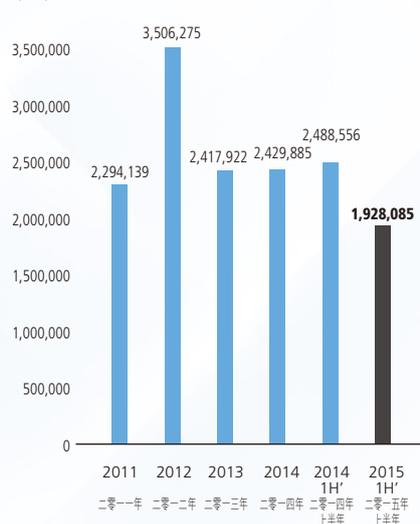
Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)

RMB'000
人民幣千元



Total Assets 總資產

RMB'000
人民幣千元



僅就持續經營而言

Management Discussion & Analysis

管理層討論及分析

On 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi, a director and substantial shareholder of the Company, to dispose of the entire share capital of Honglin International at a cash consideration of HK\$232,804,729. Honglin International is principally engaged in manufacture and sale of traditional signal transmission and connectivity products. The Board decided to dispose of the business of manufacture and sale of traditional signal transmission and connectivity products for the purpose of group restructuring. The transaction was completed on 30 June 2015 and each of the members of Honglin International ceased to be the subsidiaries of the Company. Therefore, Honglin International was classified as a discontinued operation.

The comparative condensed consolidated financial statement of profit or loss have been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period. In addition, certain comparative amounts have been reclassified to conform with the current period's presentation.

BUSINESS REVIEW

Revenue

The Group recorded a total revenue from its continuing operations of approximately RMB659.5 million for the six months ended 30 June 2015, representing a slight decrease as compared to that of approximately RMB660.9 million for the six months ended 30 June 2014. The decrease was mainly attributable to the decrease in the sales of goods and software products during the six months ended 30 June 2015, which was offset by the increase in rendering of services.

Cost of Sales

The cost of sales from the Group's continuing operations decreased by approximately RMB10.7 million, or approximately 1.8%, from approximately RMB593.1 million for the six months ended 30 June 2014, to approximately RMB582.4 million for the six months ended 30 June 2015. The decrease was mainly attributable to the reduction of in-house costs occurred since the Company rose the proportion of outsourcing which was more efficient and with lower costs.

於二零一五年四月二十八日，本公司與本公司董事及主要股東遲先生就以現金代價232,804,729港元出售泓淋國際所有股份訂立買賣協議。泓淋國際主要從事傳統信號傳輸及連接產品的生產及銷售。董事會決定就集團重組而出售其傳統信號傳輸及連接產品的生產及銷售業務。交易於二零一五年六月三十日完成，而泓淋國際各成員公司不再為本公司的附屬公司。故此，泓淋國際分類為終止經營業務。

簡明綜合財務損益報表的比較資料已重列，猶如於本期已終止經營業務已於比較期間開始時已終止經營。此外，若干比較金額已重新分類，以符合本期呈列。

業務回顧

收益

截至二零一五年六月三十日止六個月，本集團持續經營錄得總收益約人民幣659.5百萬元，與截至二零一四年六月三十日止六個月約人民幣660.9百萬元相比輕微減少。減少主要是由於截至二零一五年六月三十日止六個月期間減少貨品及軟件產品銷售，此乃被提供服務增加而抵銷。

銷售成本

本集團持續經營銷售成本由截至二零一四年六月三十日止六個月約人民幣593.1百萬元，減少約人民幣10.7百萬元或約1.8%至截至二零一五年六月三十日止六個月約人民幣582.4百萬元，跌幅主要來自內部成本減少，原因是本公司提高了外包比例，而外包的效率較高，成本較低。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Gross Profit and Margin

The Group's gross profit from its continuing operations for the six months ended 30 June 2015 amounted to approximately RMB77.1 million, representing an increase of approximately RMB9.2 million, or approximately 13.6% as compared to that for the six months ended 30 June 2014. The increase was mainly attributable to the rising proportion of sales of network products related to the Enterprise Private Network technology with higher gross profit.

The gross profit margin from the continuing operations increased to approximately 11.7% for the six months ended 30 June 2015 from approximately 10.3% for the six months ended 30 June 2014. The increase was mainly attributable to the rising proportion of revenue from the network products provided to the Enterprise Private Network customers with higher gross profit margin in the first half of 2015.

Other Income and Gains

The Group recorded other income and gains from its continuing operations of approximately RMB4.4 million for the six months ended 30 June 2015 including (i) gains on disposals of subsidiaries of the Group of approximately RMB3.8 million; (ii) approximately RMB0.3 million from the government grants released during the period; and (iii) approximately RMB0.3 million from the interest income.

Selling and Distribution Expenses

The selling and distribution expenses from the Group's continuing operations decreased by approximately RMB4.8 million for the six months ended 30 June 2015, or approximately 54.3%, as compared with that for the six months ended 30 June 2014. The decrease was mainly attributable to the significant decrease in staff costs in line with the reduced number of staff.

Administrative Expenses

The administrative expenses from the Group's continuing operations decreased by approximately RMB0.8 million for the six months ended 30 June 2015, or approximately 5.2%, as compared with that for the six months ended 30 June 2014.

Other Expenses

Other expenses from the Group's continuing operations amounted to approximately RMB26.0 million, which was primarily attributable to (i) the impairment loss of approximately RMB14.6 million recognised in respect of customer relationship with the three major telecommunication operators; (ii) the impairment loss of approximately RMB9.3 million recognised in respect of prepaid land lease payments; (iii) the impairment loss of approximately RMB5.1 million recognised in respect of property, plant and equipment; and (iv) reversal of impairment recognised in respect of trade receivables of approximately RMB3.2 million.

財務回顧

毛利及毛利率

截至二零一五年六月三十日止六個月，本集團持續經營的毛利約人民幣77.1百萬元，較截至二零一四年六月三十日止六個月增加約人民幣9.2百萬元，或約13.6%。增加主要是由於與更高毛利的企業專網網絡技術相關網絡產品銷售比重上升所致。

持續經營毛利率由截至二零一四年六月三十日止六個月約10.3%上升至截至二零一五年六月三十日止六個月約11.7%。增幅主要源於二零一五年上半年，向毛利率較高的企業專網客戶提供的網絡產品收益比重上升所致。

其他收入及收益

截至二零一五年六月三十日止六個月，本集團錄得持續經營其他收入及收益約人民幣4.4百萬元，包括(i)出售本集團附屬公司之收益約人民幣3.8百萬元；(ii)於期內發放的政府資助約人民幣0.3百萬元；及(iii)利息收入約人民幣0.3百萬元。

銷售及分銷開支

截至二零一五年六月三十日止六個月，本集團持續經營銷售及分銷開支較截至二零一四年六月三十日止六個月減少約人民幣4.8百萬元，或約54.3%。減少主要是由於員工數目減少令員工成本大幅減少所致。

行政開支

截至二零一五年六月三十日止六個月，本集團持續經營行政開支較截至二零一四年六月三十日止六個月減少約人民幣0.8百萬元，或約5.2%。

其他開支

本集團持續經營其他開支約人民幣26.0百萬元，是由於(i)就與三大電訊營運商之客戶關係確認減值虧損約人民幣14.6百萬元；(ii)就預付土地租賃款項確認減值虧損約人民幣9.3百萬元；(iii)就物業、廠房及設備確認減值虧損約人民幣5.1百萬元；及(iv)就貿易應收款項確認減值撥回約人民幣3.2百萬元。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance Costs

The finance costs from the Group's continuing operations decreased by approximately RMB3.5 million for the six months ended 30 June 2015, or approximately 42.4%, as compared with that for the six months ended 30 June 2014. The decrease mainly attributable to the reduction of outstanding loan balance of the Group.

Income Tax Expense

The Group incurred income tax expense from its continuing operations of approximately RMB10.3 million for the six months ended 30 June 2015 primarily due to the current PRC Enterprise Income Tax expense and Hong Kong Profits Tax incurred. Overall, the Group's effective tax rate for the six months ended 30 June 2015 was 32.7%, compared with 16.9% for the six months ended 30 June 2014.

Profit for the Period

The Group's net profit from its continuing operations amounted to approximately RMB21.2 million for the six months ended 30 June 2015, representing a decrease of approximately RMB8.6 million, or approximately 28.8%, as compared with that of approximately RMB29.8 million for the six months ended 30 June 2014. The decrease in net profit from its continuing operations was mainly attributable to (i) the increase in other expenses of approximately RMB23.2 million resulting from the impairment loss of prepaid land lease payments, property, plant and equipment and other intangible assets; and (ii) the increase in income tax of approximately RMB4.2 million as a result of higher tax rate incurred in the Mainland China subsidiaries during the process of applying for renewal of the accreditation as the high-tech enterprise. The decrease was partially offset by (i) the increase in gross profit of approximately RMB9.2 million; (ii) the decrease in selling and distribution expenses of approximately RMB4.8 million as a result of the effective cost control and improved efficiency; and (iii) the decrease of finance costs of approximately RMB3.5 million in line with the decrease of loan balances due to the improvement on liquidities of the Group.

Loss from a discontinued operation was approximately RMB12.5 million, which included an operating loss of approximately RMB30.3 million due to the decrease of gross profit under the overall decline and intense competition in consumer electronics industry, and a gain on disposal of the discontinued operation of approximately RMB17.8 million.

In summary, for the six months ended 30 June 2015, the Group recorded profit of approximately RMB8.7 million.

財務回顧(續)

融資成本

截至二零一五年六月三十日止六個月，本集團持續經營融資成本較截至二零一四年六月三十日止六個月減少約人民幣3.5百萬元，或約42.4%。減少主要是由於本集團未償還貸款結餘減少所致。

所得稅開支

截至二零一五年六月三十日止六個月，來自持續經營的所得稅開支約為人民幣10.3百萬元，主要是由於即期中國企業所得稅及香港利得稅所致。整體而言，本集團於截至二零一五年六月三十日止六個月的實際稅率為32.7%，而截至二零一四年六月三十日止六個月為16.9%。

期內溢利

截至二零一五年六月三十日止六個月，本集團錄得持續經營純利約人民幣21.2百萬元，與截至二零一四年六月三十日止六個月約人民幣29.8百萬元相比，減少約人民幣8.6百萬元或約28.8%。持續經營純利減少主要是由於(i)因預付土地租賃款項、物業、廠房及設備及其他無形資產減值虧損導致的其他開支增加約人民幣23.2百萬元；及(ii)中國內地附屬公司因處於申請重續高科技企業的認證期間而導致須付較高稅率，從而令所得稅增加約人民幣4.2百萬元。減少受(i)毛利增加約人民幣9.2百萬元；(ii)銷售及分銷成本因有效的成本控制及效率改善而減少約人民幣4.8百萬元；及(iii)融資成本因本集團流動資金改善，貸款結餘減少，而減少約人民幣3.5百萬元，而部分抵銷。

來自終止經營業務之虧損約人民幣12.5百萬元，包括經營虧損約人民幣30.3百萬元，乃由於消費電子行業整體下降及行業激烈競爭導致毛利減少，及出售終止經營業務收益約人民幣17.8百萬元所致。

綜上所述，截至二零一五年六月三十日止六個月，本集團溢利約人民幣8.7百萬元。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a reasonable gearing ratio during its operations. As at 30 June 2015, the Group's gearing ratio (measured by total short-term borrowings from continuing operations as a percentage of total assets from continuing operations) was approximately 10.1% (31 December 2014: approximately 11.8%).

As at 30 June 2015, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB194.4 million (31 December 2014: approximately RMB489.4 million). Out of the interest-bearing bank and other borrowings, approximately RMB94.4 million were secured loans and carried interests at floating rates, and approximately RMB100.0 million carried interests at fixed rates. The interest-bearing bank and other borrowings decreased by approximately RMB295.0 million because the Group disposed of Honglin International and did not renew some bank borrowings upon their maturity.

As at 30 June 2015, the Group pledged its land use right and buildings to certain banks to secure the bank loans of the Group and obtain general banking facilities for the Group.

Save as aforesaid or as otherwise disclosed in this interim report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 30 June 2015.

The Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 30 June 2015 to the date of this interim report.

Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has the relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

財務回顧(續)

流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持合理的資本負債比率。於二零一五年六月三十日，本集團的資本負債比率(透過持續經營短期借貸總額除以持續經營總資產的百分比計算)約10.1%(二零一四年十二月三十一日：約11.8%)。

於二零一五年六月三十日，本集團之計息銀行及其他借貸總額約人民幣194.4百萬元(二零一四年十二月三十一日：約人民幣489.4百萬元)。於計息銀行及其他借貸中，約人民幣94.4百萬元為已抵押貸款及按浮動利率計息；及約人民幣100.0百萬元按固定利率計息。計息銀行及其他借貸減少約人民幣295.0百萬元，乃由於本集團出售泓淋國際及並無於若干銀行借貸到期時重續借貸所致。

於二零一五年六月三十日，本集團已質押其土地使用權及樓宇予若干銀行，作為本集團銀行貸款之抵押及為本集團取得一般銀行融資。

除上述或本中期報告另有披露者，以及集團內公司間之負債外，於二零一五年六月三十日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、質押、租購承擔、擔保或其他重大或然負債。

董事已確認，自二零一五年六月三十日至本中期報告日期為止，本集團的債務及或然負債概無重大變動。

外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物，及貿易及其他應付款項以外幣列值，故會出現面臨匯率波動的風險。本集團有相關政策，監督與外匯波動有關的風險及在有需要時控制該等風險。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Working Capital

Inventories balance as at 30 June 2015 was approximately RMB33.3 million (31 December 2014: approximately RMB145.4 million). The significant decrease in inventories was mainly attributable to the inventory control and the effect of the disposal of Honglin International. The average turnover days for inventories (calculated by using the data from continuing operations) were 8 days as at 30 June 2015 (30 June 2014: 3 days). The relatively short turnover days for inventories was mainly due to that the outsourcing products were usually delivered to our customers directly.

Trade and bills receivables balance as at 30 June 2015 was approximately RMB1,170.7 million (31 December 2014: approximately RMB1,260.9 million). The decrease in trade and bills receivables balance was mainly due to the effect of the disposal of Honglin International, which was partially offset by the increase in trade and bills receivables balance in the continuing operations. The average turnover days for trade and bills receivables (calculated by using the data from continuing operations) increased to 289 days (30 June 2014: 256 days) which was mainly due to the rising proportion of sales with relatively long credit period. As at 30 June 2015, approximately 42.8% of our trade and bills receivables was aged within three months.

Trade and bills payables balance as at 30 June 2015 was approximately RMB693.1 million (31 December 2014: approximately RMB867.0 million). The decrease in trade and bills payables balance was mainly due to the effect of the disposal of Honglin International. The average turnover days for trade and bills payables (calculated by using the data from continuing operations) increased to 214 days as at 30 June 2015 (30 June 2014: 192 days). The increase in turnover days was mainly due to the rising proportion of purchase with relatively long payable credit period.

The Group's cash conversion cycle (calculated by using the data from continuing operations) for the six months ended 30 June 2015 was 83 days as compared with 67 days for the six months ended 30 June 2014.

Cash Flows

For the six months ended 30 June 2015, the net cash used in operating activities was approximately RMB53.6 million, which was primarily due to the increased prepayments.

The net cash from the investing activities for the six months ended 30 June 2015 of approximately RMB131.1 million was primarily attributable to cash inflows from the disposal of subsidiaries of the Group.

The net cash used in financing activities for the six months ended 30 June 2015 of approximately RMB19.9 million was primarily attributable to repayments of bank loans and other borrowings.

財務回顧(續)

運營資本

於二零一五年六月三十日，存貨結餘約為人民幣33.3百萬元(二零一四年十二月三十一日：約人民幣145.4百萬元)。存貨大幅減少主要是由於存貨控制及出售泓淋國際的影響。於二零一五年六月三十日，存貨的平均周轉日數(透過持續經營數據而計算得出)為8日(二零一四年六月三十日：3日)。存貨的周轉日數相對較短主要是由於外包產品通常直接交付予客戶。

於二零一五年六月三十日，貿易及票據應收款結餘約人民幣1,170.7百萬元(二零一四年十二月三十一日：約人民幣1,260.9百萬元)。貿易及票據應收款結餘減少主要是由於出售泓淋國際的影響，受持續經營的貿易及票據應收款結餘增加而部分抵銷。貿易及票據應收款的平均周轉日數(透過持續經營數據而計算得出)增加至289日(二零一四年六月三十日：256日)，主要由於信貸期較長的銷售部份佔比上升所致。於二零一五年六月三十日，約42.8%的貿易及票據應收款之賬齡為三個月內。

於二零一五年六月三十日，貿易及票據應付款結餘約為人民幣693.1百萬元(二零一四年十二月三十一日：約人民幣867.0百萬元)。貿易及票據應付款結餘減少主要是由於出售泓淋國際的影響。於二零一五年六月三十日，貿易及票據應付款的平均周轉日數(透過持續經營數據而計算得出)增加至214日(二零一四年六月三十日：192日)。周轉日數增加主要是由於應付款項信貸期相對較長的採購佔比上升所致。

截至二零一五年六月三十日止六個月，本集團的現金周轉周期(透過持續經營數據而計算得出)約83日，而截至二零一四年六月三十日止六個月則為67日。

現金流量

截至二零一五年六月三十日止六個月，經營活動所用現金淨額約人民幣53.6百萬元，主要是由於預付款項增加。

截至二零一五年六月三十日止六個月，投資活動所得現金淨額約人民幣131.1百萬元，主要是由於出售本集團附屬公司之現金流入所致。

截至二零一五年六月三十日止六個月，融資活動所用現金淨額約人民幣19.9百萬元，主要是由於償還銀行貸款及其他借貸所致。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Expenditures

For the six months ended 30 June 2015, the Group incurred capital expenditures of approximately RMB17.9 million in the purchases of intangible assets and property, plant and equipment.

Capital Commitments

As at 30 June 2015, the Group had capital commitments of approximately RMB5.4 million in respect of the acquisitions of property, plant and equipment. As at 31 December 2014, the Group had capital commitments of approximately RMB7.9 million in respect of the acquisitions of property, plant and equipment.

Contingent Liabilities

A subsidiary of the Group is currently a defendant in a lawsuit brought by a supplier alleging that the subsidiary breached and repudiated a commissioned development contract on software of handsets. At the same time, the Group instituted a counter-claim against the supplier for the compensation for the loss on default in a contract with one of the Group's customer. The litigation is likely to continue for a considerable amount of time, and the directors of the Company, based on the advice from the Group's legal counsel, believe that the outcome of this claim cannot be reliably estimated. Therefore, the Group has not provided for any claim arising from the litigation, other than the related legal and other costs incurred.

The Group underwent several reorganisations, including disposal of the entire interest of Honglin International in the current period and splitting-off of 威海市裕博纜纜科技有限公司 (Weihaiishi Yubo Wire & Cable Technology Co., Ltd.*, "Weihai Yubo") and transfers of several subsidiaries within the Group. The Group has filed the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, the Directors consider that the existence of any additional tax obligation arising from those reorganisations cannot be confirmed until completion of such further investigation, if any, and/or issuance of any written notice by the relevant tax authorities. Therefore, the possible obligation of such additional tax has not been provided for.

* For identification purpose only

財務回顧(續)

資本開支

截至二零一五年六月三十日止六個月，本集團就購買無形資產、物業、廠房及設備而招致資本開支約人民幣17.9百萬元。

資本承擔

於二零一五年六月三十日，本集團就收購物業、廠房及設備的資本承擔約人民幣5.4百萬元。於二零一四年十二月三十一日，本集團就收購物業、廠房及設備的資本承擔約人民幣7.9百萬元。

或然負債

目前本集團一間附屬公司為一宗涉及手機軟件委聘開發合約之訴訟之被告，原告人(供應商)指稱該附屬公司就該項手機軟件委聘開發合約有違約及悔約行為。同時，本集團對該供應商提出反申索尋求就集團客戶違約損失的補償。訴訟很可能會拖延頗長時間，本公司董事根據本集團法律顧問的意見，相信該申索之結果難以可靠估計，故此除就相關法律及其他成本計提撥備外，並無就訴訟產生的任何申索計提撥備。

本集團進行了多次重組，包括本期內出售泓淋國際全部權益及分拆成立威海市裕博纜纜科技有限公司(「威海裕博」)以及轉讓本集團內多間附屬公司。本集團已向主管稅務當局呈報集團重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等集團重組可能須受進一步的調查。董事相信集團重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規複雜，加上各稅務當局的做法各有不同，董事認為不能確定是否存在因該等集團重組產生的任何額外稅務責任，直至該等進一步調查(如有)完成及/或相關稅務當局發出任何書面通知為止。因此，並未就該等可能存在的額外稅項責任計提撥備。

* 僅供識別

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Employees

As at 30 June 2015, the subsidiaries of the Group had a total of 158 staff (30 June 2014: 1,339). The breakdown of the employees of the Group as at 30 June 2015 and 2014 is as follows:

		As at 30 June 15 於二零一五年 六月三十日	As at 30 June 14 於二零一四年 六月三十日
Manufacturing	製造	32	460
Sales and marketing	銷售及市場推廣	77	289
General and administration	一般及行政	32	362
Research and development	研發	14	129
Quality and control	品質控制	3	99
Total	總計	158	1,339

The significant decrease in the number of employees as at 30 June 2015 as compared with that as at 30 June 2014 was mainly due to the fact that (i) the Group completed the disposal of Honglin International and all the staff of Honglin International were not included; and (ii) the Group streamlined departments and reduced the number of staff to improve efficiency during the period. Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

財務回顧(續)

僱員

於二零一五年六月三十日，本集團附屬公司合共有158名員工(二零一四年六月三十日：1,339名)。本集團之僱員於二零一五年及二零一四年六月三十日的明細如下：

於二零一五年六月三十日的僱員數目比二零一四年六月三十日的僱員數目大幅減少，主要是由於(i)本集團完成出售泓淋國際，而所有泓淋國際員工並不包括在內；及(ii)本集團於期內精簡部門並減少員工數目，以提高效率。本集團的薪酬政策已作定期審閱，及經評估僱員個別表現後釐定。

Management Discussion & Analysis

管理層討論及分析

MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF HONGLIN INTERNATIONAL

On 28 April 2015, the Company entered into a sale and purchase agreement to dispose of the entire interest in Honglin International with Jia Ya Developments Limited (“Jia Ya”) and Mr. Chi at initial cash consideration of HK\$255 million (the “Disposal 1”).

Jia Ya is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Chi.

As certain applicable percentage ratio (as calculated in accordance with Rule 14.07 of the Listing Rules) for Disposal 1 was more than 25% but less than 75%, the Disposal 1 constituted a major transaction of the Company under the Listing Rules. Besides, Mr. Chi is a substantial Shareholder, an executive Director and the chief executive officer of the Company, who is interested in as to approximately 14.5% of the Company as at the date of this interim report, each of Mr. Chi and Jia Ya was a connected person (as defined in the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”)) of the Company, and Disposal 1 also constituted a connected transaction of the Company and is subject to the reporting, announcement and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Disposal 1 and the transactions contemplated under the sale and purchase agreement were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 25 June 2015. Disposal 1 was completed on 30 June 2015 at a final cash consideration of HK\$232,804,729 as mutually agreed by the parties to the sale and purchase agreement.

Details of Disposal 1 have been set out in the announcements of the Company dated 28 April 2015 and 30 June 2015 and the circular of the Company dated 10 June 2015.

關於出售泓淋國際之主要及關連交易

於二零一五年四月二十八日，本公司與佳雅發展有限公司(「佳雅」)及遲先生訂立買賣協議，以初步現金代價255百萬港元出售泓淋國際全部權益(「出售事項1」)。

佳雅為於英屬維爾京群島註冊成立的有限公司，由遲先生全資擁有。

由於出售事項1的若干適用百分比率(根據上市規則第14.07條計算)超過25%但低於75%，根據上市規則，出售事項1構成本公司一項主要交易。此外，遲先生為本公司主要股東、執行董事兼總裁，於本中期報告日期擁有本公司約14.5%權益，而遲先生及佳雅乃本公司的關連人士(定義見聯交所證券上市規則(「上市規則」))，出售事項1亦構成本公司一項關連交易，須遵守上市規則第14A章的申報、公告及獨立股東批准規定。出售事項1及買賣協議項下擬進行的交易已獲獨立股東於本公司日期為二零一五年六月二十五日的股東特別大會上批准。出售事項1於二零一五年六月三十日完成，最終現金代價為232,804,729港元，由買賣協議各協議方共同同意。

出售事項1之有關詳情載於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告，及本公司日期為二零一五年六月十日的通函內。

Management Discussion & Analysis

管理層討論及分析

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ENTRUSTMENT LOAN AGREEMENT AND THE TENANCY AGREEMENT

On 28 April 2015, Weihai Yubo entered into an entrustment loan agreement with 威海市泓淋電子有限公司 (Weihai Honglin Electronic Co., Ltd.*, "Weihai Electronic") pursuant to which Weihai Yubo had entrusted the bank in the PRC which possesses the relevant qualifications (the "Bank") to provide an entrustment loan in the principal amount of not more than RMB95 million to Weihai Electronic and the total amount of the entrustment loan, including the principal amount and the interest accrued at any time during the term of the entrustment loan agreement, shall not be more than RMB102 million. Pursuant to the entrustment loan agreement, Weihai Yubo was required to provide a pledge of land and property to the Bank to guarantee the principal amount of the entrustment loan aforesaid.

On the same date, Weihai Yubo entered into a tenancy agreement with Weihai Electronic, pursuant to which Weihai Yubo shall continue to lease to Weihai Electronic the land and the property erected thereon owned by Weihai Yubo. The lease term is from 28 April 2015 to 31 December 2017. The rental is RMB100 per square meter per year and the total rental shall not be more than RMB4,000,000 in each of the three financial years ending 31 December 2017.

Weihai Yubo is a company established in the PRC with limited liability. The principal business of Weihai Yubo is investment holding and provision of rental services of plants.

Weihai Electronic is a company established in the PRC with limited liability. The principal business of Weihai Electronic is manufacture and sale of power cord cable and assembly products and investment holding.

Upon completion of Disposal 1, Weihai Electronic would become a connected person of the Group, and the transactions contemplated under the entrustment loan agreement, the corresponding asset pledge agreement as well as the tenancy agreement shall become continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of such continuing connected transactions have been set out in the announcements of the Company dated 28 April 2015 and 30 June 2015, and the circular of the Company dated 10 June 2015.

* For identification purpose only

關於委託貸款協議及租賃協議之持續關連交易

於二零一五年四月二十八日，威海裕博與威海市泓淋電子有限公司（「威海電子」）訂立委託貸款協議，據此，威海裕博已委託位於中國且具備相關資格的銀行（「銀行」）向威海電子提供委託貸款，本金額不超過人民幣95百萬元，而委託貸款總額（包括本金額以及委託貸款協議年期內任何時間累計的利息）不得超過人民幣102百萬元。根據委託貸款協議，威海裕博須向該銀行提供土地及物業抵押，以擔保上述委託貸款。

同日，威海裕博與威海電子訂立租賃協議，根據此協議威海裕博須繼續向威海電子出租土地及在該處興建的由威海裕博擁有的物業。租賃期由二零一五年四月二十八日至二零一七年十二月三十一日有效。租金為每年每平方米人民幣100元，而且截至二零一七年十二月三十一日止三個財政年度每年租金總額不超過人民幣4,000,000元。

威海裕博為於中國成立的有限公司。威海裕博的主要業務為投資控股及提供廠房租賃服務。

威海電子為於中國成立的有限公司。威海電子的主要業務為電源線纜組件的製造及銷售以及投資控股。

出售事項1完成後，威海電子成為本集團的關連人士，委託貸款協議、相關資產抵押協議及租賃協議項下擬進行的交易將根據上市規則第14A章成為本公司的持續關連交易。

持續關連交易之有關詳情載於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告，及本公司日期為二零一五年六月十日的通函內。

* 僅供識別

Management Discussion & Analysis

管理層討論及分析

EVENTS AFTER THE END OF THE REPORTING PERIOD

Disposal of 100% equity interest in Weihai Yubo

On 8 July 2015, the Company entered into a sale and purchase agreement to dispose of 100% equity interest in Weihai Yubo with Meadow Bridge Limited (“Meadow Bridge”) and 張克東 (Mr. Zhang Kedong) (“Mr. Zhang”) at cash consideration of RMB65 million (or HK\$82 million) (the “Disposal 2”).

Meadow Bridge is a company incorporated in Anguilla, the British West Indies with limited liability and wholly owned by Mr. Zhang.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to Disposal 2 exceed(s) 5% but is/are less than 25%, the Disposal 2 constituted a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of Disposal 2 have been set out in the announcement of the Company dated 8 July 2015.

Share Repurchase

On 15 July 2015, a consensus was reached between the Directors that the Company may repurchase an amount of up to HK\$200 million worth of shares of the Company (“Shares”) for a period of 2 weeks from 15 July 2015 pursuant to the repurchase mandate granted to the Board at the annual general meeting of the Company held on 29 May 2015. On 24 July 2015, the Company announced that the Company have repurchased an aggregate of 50,000,000 Shares with price range of HK\$3.48 per Share to HK\$4.10 per Share from the open market from 16 July 2015 to 23 July 2015 (the “Repurchase”), representing approximately 6.94% of the issued share capital of the Company as at 24 July 2015. The aggregate consideration of the Repurchase was HK\$189,772,000.

Details regarding the Repurchase have been set out in the announcements of the Company dated 15 July 2015 and 24 July 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

報告期末後事項

出售威海裕博之100%股權

於二零一五年七月八日，本公司與連承有限公司(「連承」)及張克東先生(「張先生」)訂立買賣協議，以現金代價為人民幣65百萬元(或82百萬港元)出售威海裕博全部股權(「出售事項2」)。

連承為於英屬西印度群島安圭拉註冊成立的有限公司，並由張先生全資擁有。

由於有關出售事項2的一個或以上適用百分比率(定義見上市規則第14.07條)超過5%但低於25%，根據上市規則第14章，出售事項2構成本公司須予披露交易，並須遵守申報及公告規定。

出售事項2之詳情載於本公司日期為二零一五年七月八日的公告。

購回股份

於二零一五年七月十五日，董事們達成共識，本公司可於二零一五年七月十五日起兩星期期間，根據在二零一五年五月二十九日舉行的股東週年大會上授予董事會的購回授權，購回最多價值200百萬港元的本公司的股份(「股份」)。於二零一五年七月二十四日，本公司宣佈本公司已於二零一五年七月十六日至二零一五年七月二十三日在公開市場購回合共50,000,000股股份(「購回事項」)，價格介乎每股股份3.48港元至每股股份4.10港元，佔本公司於二零一五年七月二十四日的已發行股本約6.94%。購回事項的總代價為189,772,000港元。

有關購回事項之詳情，載於本公司日期為二零一五年七月十五日及二零一五年七月二十四日之公告。

購買、出售或贖回上市證券

截至二零一五年六月三十日止六個月期間，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。

Report of the Directors

董事會報告

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

As at 30 June 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules as follows:

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares of the Company held 所持本公司已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (approximate) (概約)
Mr. Chi ⁽¹⁾ 遲先生 ⁽¹⁾	Interest of controlled corporation 受控法團權益	97,000,839 (L)	13.5%
Mr. Cheng Wen ⁽²⁾ 程文先生 ⁽²⁾	Interest of controlled corporation 受控法團權益	90,000,000 (L)	12.5%

(L): Long position

Note 1: Mr. Chi was deemed to be interested in 97,000,839 Shares held by Chenlin International Joint Stock Company Limited ("Chenlin International") by virtue of it being wholly-owned by Mr. Chi.

Note 2: Mr. Cheng Wen was deemed to be interested in 90,000,000 Shares held by Castle Gate Ventures Limited ("Castle Gate") by virtue of it being wholly-owned by Mr. Cheng Wen.

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

Following the completion of the cancellation of 50,000,000 repurchased shares on 29 July 2015, the percentage of the issued share capital of the Company held by Mr. Chi and Mr. Cheng Wen increased from 13.5% to 14.5% approximately and from 12.5% to 13.4% approximately. Please refer to the announcements of the Company dated 15 July 2015 and 24 July 2015 (the "Announcements") for details of the Repurchase.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所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聯交所的權益或淡倉（包括根據該證券及期貨條例之規定視作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據上市規則附錄十規定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或淡倉如下：

(L): 好倉

附註1：因農淋國際股份有限公司（「農淋國際」）由遲先生全資擁有，故遲先生被視為於農淋國際所持有的97,000,839股股份中擁有權益。

附註2：因堡基創投有限公司（「堡基創投」）由程文先生全資擁有，故此程文先生被視為於堡基創投所持有的90,000,000股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，董事或本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

繼二零一五年七月二十九日完成註銷50,000,000股已購回股份後，遲先生及程文先生所持有的本公司已發行股本百分比由約13.5%增加至14.5%及由約12.5%增加至13.4%。購回詳情請參閱本公司日期為二零一五年七月十五日及二零一五年七月二十四日的公告（「該等公告」）。

Report of the Directors

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2015 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or shareholder of the Company, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the listing date, i.e. 72,000,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 25 October 2010 after which no further options will be granted or offered.

There is no option outstanding, granted, exercised, cancelled and lapsed during the six months ended 30 June 2015.

董事購買股份的權利

除上文所披露者外，本公司、其控股公司、或其任何附屬公司於截至二零一五年六月三十日止六個月期間任何時間概無訂立任何安排致使董事及本公司主要行政人員(包括彼等的配偶及18歲以下子女)持有本公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證的權益或淡倉。

購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃(「購股權計劃」)，目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及/或令本集團能聘用及挽留優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員(不論全職或兼職)或本公司股東，以及本集團任何成員公司的任何客戶、運營商、代理、業務或聯營公司業務夥伴、顧問、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過上市日期已發行股份總數的10%(即72,000,000股股份)。倘行使向該合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股份的1%，則不得向任何購股權計劃的參與人士授出購股權。

購股權可於董事會所釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。

購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- 緊接授出購股權前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- 股份面值。

購股權計劃將於二零一零年十月二十五日起計10年期間有效，期滿後不得再授出或授予購股權。

於截至二零一五年六月三十日止六個月內，概無購股權未獲行使、已授出、已獲行使、註銷及失效。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2015, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司主要行政人員所知，於二零一五年六月三十日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文予以披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊內的人士或法團(本公司董事或主要行政人員除外)如下：

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held 所持本公司已發行普通股數目	Percentage of the issued share capital of the Company as at 30 June 2015 於二零一五年六月三十日佔本公司已發行股本百分比 (approximate) (概約)
主要股東姓名	身份		
Chenlin International 晨淋國際	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	97,000,839 (L)	13.5%
Castle Gate 堡基創投	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	90,000,000 (L)	12.5%
Constant Courage Limited ("Constant Courage") 貫勇有限公司(「貫勇」)	Person having a securities interest ⁽²⁾⁽⁴⁾ 持有證券權益人士 ⁽²⁾⁽⁴⁾	90,000,000 (L)	12.5%
Lu Lihang ("Mr. Lu") 盧禮杭(「盧先生」)	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	90,000,000 (L)	12.5%
Asia Venture Holdings Corporation ("Asia Venture")	Person having a securities interest ⁽³⁾ 持有證券權益人士 ⁽³⁾	97,000,839 (L)	13.5%
Liu Dafan ("Mr. Liu") 劉大凡(「劉先生」)	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	97,000,839 (L)	13.5%
Kingston Finance Limited ("Kingston") 金利豐財務有限公司(「金利豐」)	Person having a securities interest ⁽³⁾ 持有證券權益人士 ⁽³⁾	97,000,839 (L)	13.5%
Ample Cheer Limited ("Ample")	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	97,000,839 (L)	13.5%
Best Forth Limited ("Best Forth")	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	97,000,839 (L)	13.5%
Chu Yuet Wah ("Miss Chu") 李月華(「李小姐」)	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	97,000,839 (L)	13.5%

(L): Long position

(L): 好倉

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) Chenlin International, which entire issued share capital was owned by Mr. Chi, held approximately 13.5% interest in the Company. Mr. Chi serves as the sole director of Chenlin International. On 29 June 2015, Chenlin International (as pledgor) pledged 97,000,839 shares in favour of Asia Venture (as pledgee) as part of the loan and pledge arrangement between Chenlin International, Asia Venture and Kingston.
- (2) Castle Gate, which entire issued share capital was owned by Mr. Cheng Wen, held 12.5% interest in the Company. Mr. Cheng Wen serves as the sole director of Castle Gate. On 24 June 2015, Castle Gate (as pledgor) pledged 90,000,000 shares in favour of Constant Courage (as pledgee) as security for a loan provided to Castle Gate.
- (3) These 97,000,839 shares are held by Asia Venture (as pledgee), a company incorporated in the British West Indies with limited liability and wholly owned by Mr. Liu. On 30 June 2015, for the pledged 97,000,839 shares held by Asia Venture in its capacity as pledgee, Asia Venture (as assignor) assigned the same to Kingston (as assignee) as security for a loan provided by Kingston. Kingston is 100% controlled by Ample, Ample is 80% controlled by Best Forth which is in turn 100% controlled by Miss Chu. Miss Chu is deemed or taken to be interested in the shares held by Kingston (as assignee) for the purpose of the SFO.
- (4) These 90,000,000 shares are held by Constant Courage (as pledgee), a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu.

Save as disclosed above, as at 30 June 2015, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the shares and underlying shares of the Company which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉 (續)

附註:

- (1) 晨淋國際(其全部已發行股本由遲先生所擁有)持有本公司約13.5%權益。遲先生為晨淋國際的唯一董事。於二零一五年六月二十九日，泓淋國際(作為抵押人)以Asia Venture(作為承押人)為受益人抵押97,000,839股股份，以作為泓淋國際、Asia Venture及金利豐三方訂立的貸款及抵押協議的一部分。
- (2) 堡基創投(其全部已發行股本由程文先生擁有)持有本公司之12.5%權益。程文先生為堡基創投之唯一董事。於二零一五年六月二十四日，堡基創投(作為抵押人)以貫勇(作為承押人)為受益人抵押90,000,000股股份，以作為向堡基創投提供貸款的抵押。
- (3) 該等97,000,839股股份由Asia Venture(作為承押人)持有，該公司為於英屬西印度群島註冊成立的有限公司，並由劉先生全資擁有。於二零一五年六月三十日，就Asia Venture以承押人的身份所持有的97,000,839股份，Asia Venture(作為轉讓人)向金利豐(作為承讓人)轉讓相同數目的股份，以作為由金利豐提供貸款的抵押。金利豐由Ample全權控制，Ample由Best Forth控制80%，Best Forth則由李小姐全權控制。根據證券及期貨條例，李小姐被視為於金利豐(作為承讓人)所持股份中擁有權益。
- (4) 該等90,000,000股股份由貫勇(作為承押人)持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由盧先生全資擁有。

除上文所披露者外，於二零一五年六月三十日，董事並不知悉有任何其他人士或法團(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有而記錄於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Following the completion of the Repurchase on 29 July 2015, the percentage of the issued share capital of the Company held by the following entities were adjusted as follows:

Name of substantial shareholders 主要股東名稱		From (approximate) 由(概約)	To (approximate) 至(概約)
Chenlin International	晨淋國際	13.5%	14.5%
Castle Gate	堡基創投	12.5%	13.4%
Constant Courage	貫勇	12.5%	13.4%
Mr. Lu	盧先生	12.5%	13.4%
Asia Venture	Asia Venture	13.5%	14.5%
Mr. Liu	劉先生	13.5%	14.5%
Kingston	金利豐	13.5%	14.5%
Ample	Ample	13.5%	14.5%
Best Forth	Best Forth	13.5%	14.5%
Miss Chu	李小姐	13.5%	14.5%

Please refer to the Announcements for details of the Repurchase.

Save for the percentage of the issued share capital of the Company, the capacity and number of shares held by the shareholders above were not affected by the Repurchase and remain unchanged.

On 18 August 2015, each of Ample, Best Forth, Miss Chu and Kingston ceased to have an interest in the 97,000,839 shares.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

By order of the Board
Chi Shaolin
Chairman and CEO

Hong Kong
28 August 2015

主要股東於股份及相關股份的權益及淡倉 (續)

繼二零一五年七月二十九日完成購回後，由下列實體持有的本公司已發行股本百分比調整如下：

購回詳情請參閱該等公告。

除本公司已發行股本百分比外，上述身份及股東所持股份數目並無受購回影響及維持不變。

於二零一五年八月十八日，Ample、Best Forth、李小姐及金利豐不再於97,000,839股股份中擁有權益。

中期股息

董事會不建議就截至二零一五年六月三十日止六個月派付任何中期股息(截至二零一四年六月三十日止六個月：無)。

承董事會命
遲少林
主席兼總裁

香港
二零一五年八月二十八日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the shareholders of the Company as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of shareholders of the Company to enhance the overall performance of the Company. The principles and the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules have been adopted by the Company. The Company had also complied with the CG Code throughout the six months ended 30 June 2015 except for the following deviation:

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The Group does not at present separate the roles of the chairman of the Board and chief executive officer. For the six months ended 30 June 2015, Mr. Chi is both the chairman of the Board and the CEO of the Group. The Board considers that vesting the roles of chairman of the Board and CEO in the same individual is beneficial to the business prospects and management of the Group. The Board will review the need of appointing suitable candidate to assume the role of CEO when necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2015.

企業管治守則

董事認同，為達致向本公司整體股東的有效問責，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以本公司股東利益為依據，採用健全的企業管治常規，以提高本公司的整體表現。本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）的原則及守則條文。本公司於截至二零一五年六月三十日止六個月期間亦一直遵守企業管治守則，惟以下偏離除外：

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應區分，不應由同一人擔任。目前，本集團尚未區分董事會主席及總裁角色。於截至二零一五年六月三十日止六個月，遲先生兼任本集團之董事會主席及總裁。董事會認為，董事會主席及總裁職位由同一人兼任有利於本集團的業務前景及管理。董事會將於必要時檢討委派合適人選出任總裁的需要。

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十所載之標準守則，作為董事進行證券交易的行為準則。於作出具體查詢後，全體董事已確認彼等於截至二零一五年六月三十日止六個月內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The primary responsibilities of the audit committee of the Company (the "Audit Committee") are to make recommendation to the Board on the appointment and removal of external auditors, reviewing the financial statements and material advice in respect of financial reporting, and overseeing the internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of five members, namely, Mr. Thomas Tam, Mr. Pao Ping Wing, Ms. Zheng Lin, Mr. Qu Wen Zhou and Mr. Lu, Brian Yong Chen, all of whom are independent non-executive Directors. Mr. Thomas Tam currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. During the period under review, the Audit Committee has convened one meeting with an attendance of 100%.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, internal controls, and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015. The external auditor, Ernst & Young, has reviewed the condensed consolidated interim financial statements for the six months ended 30 June 2015 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2015.

AUDITORS

Following the passing of the resolution by Shareholders at the general meeting of the Company held on 29 May 2015, Ernst & Young were re-appointed as auditors of the Company until conclusion of the next annual general meeting of the Company.

審核委員會

本公司審核委員會(「審核委員會」)的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監控本公司的內部監控程序。於本中期報告日期，審核委員會目前由五名成員組成，包括談國慶先生、浦炳榮先生、鄭琳女士、屈文洲先生及呂永琛先生(所有成員均為獨立非執行董事)，而談國慶先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則所載條文一致的職權範圍。於回顧期間，審核委員會已召開一次會議，出席率達100%。

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，當中包括審閱截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表。外聘核數師安永會計師事務所已根據香港會計師公會頒佈之香港審閱委聘准則第2410號「由實體獨立核數師審閱中期財務資料」審閱截至二零一五年六月三十日止六個月之簡明綜合中期財務報表。

足夠公眾持股量

於本中期報告日期，根據本公司可公開取得的資料及據董事所知，於截至二零一五年六月三十日止六個月，本公司已根據上市規則的規定，維持指定公眾持股量不少於本公司已發行股份之25%。

核數師

繼股東於本公司二零一五年五月二十九日舉行之股東大會通過決議案後，安永會計師事務所獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



To the board of directors of HL Technology Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of HL Technology Group Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 30 to 72, which comprises the condensed consolidated statement of financial position as at 30 June 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致泓淋科技集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱第30至72頁所載泓淋科技集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的中期財務資料，當中包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及解釋性附註。香港聯合交易所有限公司證券上市規則(「上市規則」)規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」。

貴公司董事負責根據國際會計準則第34號編製及呈報該中期財務資料。本核數師之責任是根據審閱對此該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

CONCLUSION

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

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信隨附之中期財務資料在各重大方面未有根據國際會計準則第34號編製。

Ernst & Young
Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue
Central,
Hong Kong

28 August 2015

安永會計師事務所
執業會計師

香港
中環
添美道1號
中信大廈22樓

二零一五年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2015
截至二零一五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CONTINUING OPERATIONS		持續經營		
REVENUE	收益	4	659,454	660,905
Cost of sales	銷售成本		(582,403)	(593,064)
Gross profit	毛利		77,051	67,841
Other income and gains	其他收入及收益	4	4,399	3,904
Selling and distribution expenses	銷售及分銷開支		(4,015)	(8,793)
Administrative expenses	行政開支		(15,117)	(15,949)
Other expenses	其他開支		(26,027)	(2,859)
Finance costs	融資成本	5	(4,794)	(8,316)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營除稅前溢利	6	31,497	35,828
Income tax expense	所得稅開支	7	(10,293)	(6,066)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營期內溢利		21,204	29,762
DISCONTINUED OPERATION	已終止經營業務			
Loss for the period from a discontinued operation	已終止經營業務期內虧損	8	(12,537)	(6,273)
PROFIT FOR THE PERIOD	期內溢利		8,667	23,489
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		10,434	23,929
Non-controlling interests	非控制權益		(1,767)	(440)
			8,667	23,489
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	10		
Basic and diluted	基本及攤薄			
– For profit for the period	– 期內溢利		RMB1.45 cents 人民幣1.45分	RMB3.32 cents 人民幣3.32分
– For profit from continuing operations	– 持續經營溢利		RMB2.95 cents 人民幣2.95分	RMB4.13 cents 人民幣4.13分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2015
截至二零一五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	8,667	23,489
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間重新分類為損益之其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(771)	(259)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	7,896	23,230
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	9,663	23,670
Non-controlling interests	非控制權益	(1,767)	(440)
		7,896	23,230

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015

二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	57,989	315,009
Prepaid land lease payments	預付土地租賃款項		42,006	101,447
Investment properties	投資性房地產	12	129,956	-
Goodwill	商譽		61,146	61,146
Other intangible assets	其他無形資產	13	99,618	130,734
Available-for-sale investments	可供出售投資		15,000	15,000
Deferred tax assets	遞延稅項資產	14	7,298	7,249
Prepayments for acquiring property, plant and equipment	收購物業、廠房及設備預付款		-	593
Total non-current assets	非流動資產總額		413,013	631,178
CURRENT ASSETS	流動資產			
Inventories	存貨		33,328	145,382
Trade and bills receivables	貿易及票據應收款	15	1,170,703	1,260,905
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	74,424	198,485
Pledged deposits	已抵押存款	17	-	23,985
Cash and cash equivalents	現金及現金等價物	17	226,863	169,950
			1,505,318	1,798,707
Assets classified as held for sale	分類為持有待售資產	18	9,754	-
Total current assets	流動資產總額		1,515,072	1,798,707
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易及票據應付款	19	693,119	867,044
Other payables and accruals	其他應付款項及應計費用	20	100,103	147,876
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21	194,430	489,421
Tax payable	應付稅款		59,508	45,349
Total current liabilities	流動負債總額		1,047,160	1,549,690
NET CURRENT ASSETS	流動資產淨額		467,912	249,017
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		880,925	880,195

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015
二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	14	5,730	10,607
Government grants	政府補貼		13,936	14,200
Total non-current liabilities	非流動負債總額		19,666	24,807
Net assets	資產淨值		861,259	855,388
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	22	97,401	97,401
Reserves	儲備		763,858	749,593
			861,259	846,994
Non-controlling interests	非控制權益		-	8,394
Total equity	權益總額		861,259	855,388

Chi Shao Lin
遲少林
Director
董事

Cheng Wen
程文
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium	Special reserve ^(a)	Share awards reserve	Other reserve ^(b)	Statutory surplus reserve ^(c)	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備 ^(a)	股份獎勵儲備	其他儲備 ^(b)	法定盈餘儲備 ^(c)	匯兌儲備	保留溢利	總計	非控制權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 22)										
At 1 January 2015 (Audited)	於二零一五年一月一日(經審核)	97,401	429,549	61,064	2,073	(7,473)	49,066	(270)	215,584	846,994	8,394	855,388
Profit for the period	期內溢利	-	-	-	-	-	-	-	10,434	10,434	(1,767)	8,667
Other comprehensive loss:	其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(771)	-	(771)	-	(771)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(771)	10,434	9,663	(1,767)	7,896
Disposal of a subsidiary (note 23)	出售一間附屬公司(附註23)	-	-	-	-	-	(33,528)	4,602	33,528	4,602	(6,627)	(2,025)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日(未經審核)	97,401	429,549*	61,064*	2,073*	(7,473)*	15,538*	3,561*	259,546*	861,259	-	861,259
At 1 January 2014 (Audited)	於二零一四年一月一日(經審核)	97,401	429,549	61,064	2,073	(9,245)	45,832	(252)	169,436	795,858	(241)	795,617
Profit for the period	期內溢利	-	-	-	-	-	-	-	23,929	23,929	(440)	23,489
Other comprehensive loss:	其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(259)	-	(259)	-	(259)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(259)	23,929	23,670	(440)	23,230
Contribution from non-controlling interests (note (d))	非控制權益出資(附註(d))	-	-	-	-	-	-	-	-	-	1,000	1,000
Disposal of interests in a subsidiary (note (e))	出售一間附屬公司權益(附註(e))	-	-	-	-	1,772	-	-	-	1,772	8,228	10,000
At 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審核)	97,401	429,549*	61,064*	2,073*	(7,473)*	45,832*	(511)*	193,365*	821,300	8,547	829,847

* These reserve accounts comprise the consolidated reserves of approximately RMB763,858,000 (six months ended 30 June 2014: RMB723,899,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣763,858,000元(截至二零一四年六月三十日止六個月: 人民幣723,899,000元)。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

Notes:

(a) Special reserve

The balances as at 30 June 2015 and 2014 mainly represented:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi") for the acquisition of Rosy Sun from a third party.

(b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries and disposals of interests in subsidiaries.

(c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(d) Contribution from non-controlling interests

The amount represented the capital contribution of RMB1,000,000 from the non-controlling interests of 天津錦城哈尼斯汽車電裝有限公司 (Tianjin Jincheng Hanisi Automotive Electronics Co., Ltd.*, "Tianjin Hanisi"), a subsidiary of the Company in which the Company owns an 80% equity interest in the entity.

(e) Disposal of interests in a subsidiary

The amounts represented the disposal of 20% equity interests in 德州錦城電裝有限公司 (Dezhou Jincheng Electronic Co., Ltd.*, "Dezhou Jincheng") to 威海天成經濟信息諮詢有限公司 (Weihai Tiancheng Economic Information Consultancy Company Limited*, "Weihai Tiancheng") which is ultimately and wholly owned by a senior management of the Company and his family member at a consideration of RMB10,000,000.

* The English names are for identification purposes only.

附註：

(a) 特別儲備

於二零一五年及二零一四年六月三十日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較遲少林先生(「遲先生」)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益及出售附屬公司權益。

(c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。

(d) 非控制權益出資

該金額代表天津錦城哈尼斯汽車電裝有限公司(「天津哈尼斯」)的非控制權益注資人民幣1,000,000元，該公司為本公司的附屬公司，由本公司擁有80%股權。

(e) 出售一間附屬公司權益

該等金額代表向威海天成經濟信息諮詢有限公司(「威海天成」)出售德州錦城電裝有限公司(「德州錦城」)的20%股權，威海天成為本公司一名高級管理人員及其家族成員最終及全資擁有的公司，代價為人民幣10,000,000元。

* 英文名稱僅供識別。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2015
截至二零一五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(53,608)	32,524
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	已收利息	318	351
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(16,686)	(10,862)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	591	318
Purchases of items of other intangible assets	購買其他無形資產項目	(1,208)	(9,027)
Disposal of interests in a subsidiary	出售一間附屬公司權益	–	10,000
Disposals of subsidiaries	出售附屬公司	189,574	51,277
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(41,488)	1,290
Net cash flows from investing activities	投資活動所得現金流量淨額	131,101	43,347
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings	新增銀行及其他借貸	314,735	257,323
Repayments of bank and other borrowings	償還銀行及其他借貸	(334,682)	(319,748)
Capital contribution from non-controlling interests	非控制權益注資	–	1,000
Net cash flows used in financing activities	融資活動所用現金流量淨額	(19,947)	(61,425)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	57,546	14,446
Cash and cash equivalents at beginning of period	期初現金及現金等價物	169,950	62,721
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	(633)	108
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	226,863	77,275
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表內呈列之現金及現金等價物	226,863	77,275

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015
二零一五年六月三十日

1. CORPORATE INFORMATION

HL Technology Group Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate profile and corporate information section of this interim report.

The Company acts as an investment holding company. The Group is mainly engaged in sale of telecommunication products and other related products, the provision of services for the construction of base station for telecommunication networks and the manufacture and sale of power cord assembly, signal transmission wire and cable products, automotive wiring harness.

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations).

These condensed consolidated financial statements do not include all the information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2014.

1. 公司資料

泓淋科技集團有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點的地址於本中報的公司簡介及公司資料一節中披露。

本公司為投資控股公司。本集團主要從事銷售通訊產品及其他相關產品、就興建通訊網絡基站提供服務及製造及銷售電源線組件、信號傳輸線纜產品及汽車線束。

2.1 編製基準

截至二零一五年六月三十日止六個月之此等簡明綜合財務報表已根據上市規則的適用披露規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。此等簡明綜合財務報表乃以人民幣(「人民幣」)呈列，除另有說明外，所有數值已約至最接近之千位數。

編製此等簡明綜合財務報表所採納的會計政策及編製基準與本集團編製截至二零一四年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(亦包括國際會計準則(「國際會計準則」)及詮釋)除外。

此等簡明綜合財務報表並不包括須於本集團之年度綜合財務報表內載列之所有資料及披露，並應與本集團截至二零一四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

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2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of those condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the amendments effective as of 1 January 2015, noted below:

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements 2010–2012 Cycle	Amendments to a number of IFRSs
Annual Improvements 2011–2013 Cycle	Amendments to a number of IFRSs

The adoption of the above amendments has had no material financial effect on the accounting policies of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. During the first half of the current year, the Group underwent a business restructuring and gradually transformed its operation model to sale and marketing oriented. Up to 30 June 2015, the Group substantially completed the business restructuring and changed the structure of the internal organisation in a manner that caused the composition of its reportable segments to change. Based on the new internal organisation as a result of the business restructuring, the Group has two reportable operating segments and the corresponding items of segment information for the six months ended 30 June 2014 have been restated for presentation on the same basis. The two reportable segments are set out as follows:

- (a) The communication system segment engages in providing Private Network solutions, construction of base stations for telecommunication networks including TD-LTE, TD-SCDMA and GSM networks, trading of telecommunication equipment, such as IPRAN, xPON and microwave telecommunication equipment, and the manufacture and sale of mobile phone handsets, related accessories and related software, Mobile Internet terminals.

2.2 重大會計政策概要

編製此等簡明綜合財務報表所採納之會計政策與本集團截至二零一四年十二月三十一日止年度之年度綜合財務報表所依據者一致，惟採納於二零一五年一月一日生效的修訂除外，其載列如下：

國際會計準則第19號的 修訂	定額福利計劃： 僱員供款
二零一零年至 二零一二年週期的 年度改進	多項國際財務報告 準則之修訂
二零一一年至 二零一三年週期的 年度改進	多項國際財務報告 準則之修訂

採納以上修訂並無對本集團之會計政策構成重大財務影響。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

3. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位。在本年度上半年，本集團進行業務重組，漸將經營模式轉為以銷售及市場推廣為導向。截至二零一五年六月三十日，本集團大致完成了業務重組，改變其內部組織架構，致使其可報告分部的組合有所變動。根據業務重組後新的內部組織架構，本集團有兩個可報告經營分部，並已以相同基準就呈報而言重列本集團截至二零一四年六月三十日止六個月相應的分部資料項目。兩個可報告分部載列如下：

- (a) 通信系統分部，從事提供專網解決方案、興建電訊網絡基站(包括TD-LTE、TD-SCDMA及GSM網絡)、買賣電訊設備(如IPRAN、xPON及微波通信設備)，以及製造及銷售手提電話、相關配件及相關軟件，以及移動互聯網終端。

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3. OPERATING SEGMENT INFORMATION (Continued)

- (b) The “others” segment engages in providing rental services of plants and property development.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group’s profit before tax from continuing operations except that interest income, finance costs, as well as other unallocated head office and corporate expenses are excluded from such measurement.

3. 經營分部資料(續)

- (b) 「其他」分部，從事提供廠房租賃服務及房地產發展。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利評估，其為持續經營業務經調整除稅前溢利之計量。持續經營業務經調整除稅前溢利之計量方式與本集團持續經營業務之除稅前溢利一致，惟利息收入、融資成本以及其他未分配總辦事處及公司開支並不會計入有關計量。

Six months ended 30 June 2015 (Unaudited)

截至二零一五年六月三十日止六個月(未經審核)

		Communication System 通信系統 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	分部收益：			
Sales to external customers	向外部客戶銷售	659,454	–	659,454
Sales to a discontinued operation	向已終止經營業務銷售	–	1,626	1,626
		659,454	1,626	661,080
<i>Reconciliation:</i>	<i>調整：</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營業務之銷售			(1,626)
Revenue from continuing operations	持續經營業務收益			659,454
Segment results	分部業績	53,396	(15,551)	37,845
<i>Reconciliation:</i>	<i>調整：</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營業務之銷售			(1,626)
Interest income	利息收入			318
Unallocated income and gains	未分配收入及收益			3,817
Finance costs	融資成本			(4,794)
Corporate and other unallocated expenses	公司及其他未分配開支			(4,063)
Profit before tax from continuing operations	持續經營除稅前溢利			31,497

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3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

Six months ended 30 June 2014 (Unaudited)
截至二零一四年六月三十日止六個月(未經審核)

		Communication System 通信系統 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	分部收益：			
Sales to external customers	向外部客戶銷售	660,905	–	660,905
Sales to a discontinued operation	向已終止經營業務銷售	–	2,231	2,231
		660,905	2,231	663,136
<i>Reconciliation:</i>	<i>調整：</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營業務銷售			(2,231)
Revenue from continuing operations	持續經營業務收益			660,905
Segment results	分部業績	47,494	(378)	47,116
<i>Reconciliation:</i>	<i>調整：</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營業務銷售			(2,231)
Interest income	利息收入			128
Unallocated income and gains	未分配收入及收益			384
Finance costs	融資成本			(8,316)
Corporate and other unallocated expenses	公司及其他未分配開支			(1,253)
Profit before tax from continuing operations	持續經營除稅前溢利			35,828

There were no inter-segment sales during the period.

期內概無任何分部間銷售。

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4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered during the period.

An analysis of revenue, other income and gains from continuing operations is as follows:

4. 收入、其他收入及收益

收入為期內售出貨物之發票淨值減退貨及貿易折扣撥備及所提供服務的價值。

持續經營收入、其他收入及收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Sales of goods and software products	銷售貨品及軟件產品	521,169	570,193
Rendering of services	提供服務	138,285	90,712
		659,454	660,905

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

4. 收入、其他收入及收益(續)

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Interest income	利息收入	318	128
Government grants released	已發放政府補貼	264	3,264
Gain on disposal of a subsidiary	出售一間附屬公司之收益	3,817	–
Foreign exchange differences, net	匯兌差額淨額	–	510
Others	其他	–	2
		4,399	3,904

5. FINANCE COSTS

5. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on other borrowings	其他借貸利息	3,749	7,573
Guarantee fee	擔保費用	1,045	743
		4,794	8,316

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6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營除稅前溢利已扣除/(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	581,064	592,233
Depreciation	折舊	4,090	4,918
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	910	898
Amortisation of other intangible assets**	攤銷其他無形資產**	8,274	9,324
Impairment of property, plant and equipment	物業、廠房及設備減值	5,102	-
Impairment of prepaid land lease payments	預付土地租賃款項減值	9,317	-
Impairment of other intangible assets	其他無形資產減值	14,647	-
(Reversal of impairment)/impairment of trade receivables	貿易應收款項(減值撥回)/減值	(3,211)	2,635
Impairment/(reversal of impairment) of other receivables	其他應收款項之減值/(減值撥回)	115	(86)
Minimum lease payments under operating leases	經營租賃之最低租賃付款	509	1,002
Auditors' remuneration	核數師酬金	600	681
Research and development expenses	研發開支	928	4,056
Government grants released***	已發放政府補貼***	(264)	(3,264)
Employee benefit expenses (including directors' and chief executive's remuneration)	僱員福利開支(包括董事及行政總裁酬金)		
- Wages and salaries	- 工資及薪金	6,744	20,396
- Pension scheme contributions	- 退休金計劃供款	228	2,110
- True up of termination benefit	- 核準離職福利	(1,493)	-
		5,479	22,506
Foreign exchange differences, net	匯兌差額淨額	55	(510)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	248
Interest income	利息收入	(318)	(128)
Gains on disposals of subsidiaries	出售附屬公司之收益	(3,817)	-

- * Inclusive of write-down of inventories to net realisable value.
- ** Amortisation of other intangible assets is included in "Cost of sales" and "Selling expenses" in the condensed consolidated statement of profit or loss.
- *** During the reporting period, the Group received government grants for incentives for technology research and development and compensations for purchases of machinery used in the manufacture of communication products. There are no unfulfilled conditions or contingencies attached to these grants.

- * 包括將存貨撇減至可變現淨值。
- ** 攤銷其他無形資產納入簡明綜合損益表的「銷售成本」及「銷售開支」項目內。
- *** 於報告期間，本集團獲政府補貼，以鼓勵科技研發及作為購買製造通信產品的機器的彌償。該等補貼並無附帶未達成條件或或然事項。

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2015 (six months ended 30 June 2014: 16.5%) arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Under the income tax law of the PRC, companies with operations in Mainland China are subject to corporate income tax ("CIT") at a statutory tax rate of 25% (six months ended 30 June 2014: 25%) on taxable income.

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to CIT at the statutory tax rate of 25% in the following periods:

7. 所得稅

截至二零一五年六月三十日止六個月已按16.5%稅率就期內源自香港的估計應課溢利計提香港利得稅撥備(截至二零一四年六月三十日止六個月: 16.5%)。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。

根據中國所得稅法，於中國內地經營的企業須就應課稅收入按25%的法定稅率(截至二零一四年六月三十日止六個月: 25%)繳納企業所得稅(「企業所得稅」)。

除以下公司外，本公司於中國內地成立之附屬公司，於下列期間須按25%之法定稅率繳納企業所得稅：

Six months ended 30 June

截至六月三十日止六個月

Name of the subsidiary 附屬公司名稱	2015 二零一五年	2014 二零一四年
瀋陽新郵通信設備有限公司 Shenyang New Postcom Co., Ltd.**	25.0%	15.0%
春霖科技(深圳)有限公司 Chunlin Technology (Shenzhen) Co., Ltd.*	15.0%	15.0%

The company was recognised as a high-tech enterprise by the PRC tax authority in 2009 and was entitled to a 15% CIT rate for years ended 31 December 2009 to 2014. As the high-tech enterprise accreditation has expired and the company is under the process of applying for renewal of the accreditation, management has determined to use the 25% CIT rate for tax computation until the completion of renewal process.

* The English names are for identification purposes only.

該公司於二零零九年被中國稅務機關確認為高科技企業，有權於截至二零零九年十二月三十一日止年度按15%繳納企業所得稅。由於其高科技企業的認證已到期，及該公司正申請重續該認證，管理層決定以25%的所得稅稅率作稅務計算，直至重續程序完成為止。

* 英文名稱僅供識別。

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7. INCOME TAX (Continued)

7. 所得稅(續)

Six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期 – 香港	3,215	6,104
Current – Mainland China	即期 – 中國內地	12,004	1,135
Deferred	遞延	(4,926)	(1,173)
Total tax charge for the period	期內稅項支出總額	10,293	6,066

8. DISCONTINUED OPERATION

On 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi, a director and substantial shareholder of the Company, for the disposal of the entire equity interest of Honglin International Limited (together with its subsidiaries referred to as "Honglin International") at a cash consideration of approximately HK\$232,805,000 (equivalent to approximately RMB187,059,000). Honglin International engages in manufacture and sale of traditional signal transmission and connectivity products. The board of directors of the Company decided to cease its signal transmission and connectivity business for the purpose of restructuring and Honglin International was classified as a discontinued operation. With Honglin International classified as a discontinued operation, the signal transmission and connectivity business is no longer included in the note for operating segment information. The transaction was completed on 30 June 2015. Further details of the transaction are included in note 23 (a) to the condensed consolidated financial statements.

8. 已終止經營業務

於二零一五年四月二十八日，本公司與本公司董事及主要股東遲先生擁有的一間公司就以現金代價約232,805,000港元(相當於人民幣187,059,000元)出售泓淋國際有限公司(連同其附屬公司簡稱為「泓淋國際」)全部股權訂立買賣協議。泓淋國際從事傳統信號傳輸及連接產品的生產及銷售。本公司董事會就重組決定終止其信號傳輸及連接業務，而泓淋國際則分類為終止經營業務，信號傳輸及連接業務不再納入經營分部資料附註。交易於二零一五年六月三十日完成。更多關於交易的詳情載於簡明綜合財務報表附註23(a)內。

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8. DISCONTINUED OPERATION (Continued)

The consolidated results of Honglin International for the period are presented below:

8. 已終止經營業務(續)

泓淋國際期內綜合業績呈列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	305,983	354,336
Other income and gains	其他收入及收益	6,911	9,927
Expenses and costs	開支及成本	(327,057)	(353,462)
Finance costs	融資成本	(16,160)	(17,074)
Loss for the period	期間虧損	(30,323)	(6,273)
Gain on disposal of the discontinued operation (note 23(a))	出售已終止經營業務收益 (附註23(a))	17,786	–
Loss for the period from the discontinued operation	已終止經營業務之期間虧損	(12,537)	(6,273)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(10,770)	(5,833)
Non-controlling interests	非控股權益	(1,767)	(440)
		(12,537)	(6,273)

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8. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by Honglin International are as follows:

8. 已終止經營業務(續)

泓淋國際產生的現金流量淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動	46,938	37,172
Investing activities	投資活動	125,938	15,886
Financing activities	融資活動	(19,925)	(61,425)
Net cash inflow/(outflow)	現金流入/(流出)淨額	152,951	(8,367)
Loss per share:	每股虧損：		
Basic and diluted from the discontinued operation	已終止經營業務之基本及攤薄	(RMB1.50 cents) (人民幣1.50分)	(RMB0.81 cents) (人民幣0.81分)

The calculations of basic and diluted loss per share from the discontinued operation are based on:

已終止經營業務每股基本及攤薄虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股股東應佔已終止經營業務虧損	(10,770)	(5,833)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (note 10) ('000)	用於計算期內每股基本及攤薄虧損的已發行普通股加權平均數(附註10)(千股)	720,000	720,000

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9. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2015, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2014: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the consolidated profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 720,000,000 (six months ended 30 June 2014: 720,000,000) in issue during the period.

The calculations of the basic and diluted earnings/(loss) per share are based on:

9. 股息

於截至二零一五年六月三十日止六個月，本公司概無派付或建議派付股息，自報告期末起亦無建議派付任何股息(截至二零一四年六月三十日止六個月：無)。

10. 母公司普通股權益持有人應佔每股盈利

每股基本盈利之計算依據為期內之母公司普通股權益持有人應佔綜合溢利，以及期內已發行普通股加權平均數720,000,000股(截至二零一四年六月三十日止六個月：720,000,000股)。

每股基本及攤薄盈利/(虧損)乃按下列基準計算

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:	用於計算每股基本及攤薄盈利/(虧損)之母公司普通權益持有人應佔每股溢利/(虧損)：		
From continuing operations	來自持續經營業務	21,204	29,762
From a discontinued operation	來自終止經營業務	(10,770)	(5,833)
		10,434	23,929
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation ('000)	用於計算每股基本及攤薄盈利/(虧損)之期內已發行普通股之加權平均數(千股)	720,000	720,000
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic and diluted	基本及攤薄		
– For the continuing operations	– 持續經營業務	RMB2.95 cents 人民幣2.95分	RMB4.13 cents 人民幣4.13分
– For the discontinued operation	– 終止經營業務	(RMB1.50 cents) (人民幣1.50分)	(RMB0.81 cents) (人民幣0.81分)

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The diluted earnings/(loss) per share amounts are the same as the basic earnings/(loss) per share amounts as there were no dilutive potentially ordinary shares in existence during the six months ended 30 June 2015 and 30 June 2014.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with an aggregate cost of approximately RMB14,203,000 (six months ended 30 June 2014: RMB8,848,000). Property, plant and equipment with a carrying amount of approximately RMB591,000 were disposed of by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB697,000), resulting in a net loss on disposal of approximately RMB384,000 (six months ended 30 June 2014: a net loss on disposal of approximately RMB379,000). Besides, property, plant and equipment with a carrying amount of approximately RMB124,564,000 were disposed of together with the disposals of subsidiaries by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB87,942,000). The Group has transferred property, plant and equipment amounting to RMB119,656,000 and RMB9,754,000 to investment property and assets held for sale respectively. Depreciation charged for the current period amounted to RMB11,556,000 (six months ended 30 June 2014: RMB12,553,000).

During the six months ended 30 June 2015, an impairment loss of approximately RMB5,102,000 (six months ended 30 June 2014: RMB3,681,000) has been recognised in respect of the plant and machinery of the Group to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of other expenses in the condensed consolidated statements of profit or loss for the six months ended 30 June 2015 and 2014.

As at 30 June 2015, certain of the Group's buildings with a net carrying amount of approximately RMB123,077,000 (31 December 2014: RMB178,402,000) and no plant and equipment (31 December 2014: RMB36,186,000) were pledged, respectively, to secure interest-bearing borrowings to the Group.

10. 母公司普通股權益持有人應佔每股盈利(續)

每股攤薄盈利/(虧損)金額與每股基本盈利/(虧損)金額相同，因為截至二零一五年六月三十日及二零一四年六月三十日止六個月，並無存在潛在攤薄普通股。

11. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團收購物業、廠房及設備之總成本約為人民幣14,203,000元(截至二零一四年六月三十日止六個月：人民幣8,848,000元)。於截至二零一五年六月三十日止六個月，本集團出售物業、廠房及設備，其賬面值約為人民幣591,000元(截至二零一四年六月三十日止六個月：人民幣697,000元)，因而錄得出售淨虧損約人民幣384,000元(截至二零一四年六月三十日止六個月：出售淨虧損約人民幣379,000元)。此外，截至二零一五年六月三十日止六個月，隨著出售附屬公司，本集團出售賬面值約人民幣124,564,000元之物業、廠房及設備(截至二零一四年六月三十日止六個月：人民幣87,942,000元)。本集團已分別將人民幣119,656,000元及人民幣9,754,000元的物業、廠房及設備轉移至投資性房地產及持作出售資產。本期折舊為人民幣11,556,000元(截至二零一四年六月三十日止六個月：人民幣12,553,000元)。

於二零一五年六月三十日止六個月內，基於本公司董事對賬面價值超過其可收回金額的範圍的最佳估計，就本集團廠房及機器確認約人民幣5,102,000元(截至二零一四年六月三十日止六個月：人民幣3,681,000元)的減值虧損。減值虧損計入截至二零一五年及二零一四年六月三十日止六個月的簡明綜合損益表的其他開支分項。

於二零一五年六月三十日，本集團已抵押若干賬面淨值約人民幣123,077,000元(二零一四年十二月三十一日：人民幣178,402,000元)之樓宇，並無已作抵押之廠房與設備(二零一四年十二月三十一日：人民幣36,186,000元)，以獲得授予本集團之計息借貸。

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12. INVESTMENT PROPERTIES

12. 投資性房地產

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount as at 1 January 2015	於二零一五年一月一日之賬面值	—
Transfer from owner-occupied properties	轉撥自自住物業	119,656
Transfer from prepaid land lease payment	轉撥自預付土地租賃款項	10,300
Carrying amount as at 30 June 2015	於二零一五年六月三十日之賬面值	129,956

The fair value of the Group's investment properties as at 30 June 2015 has been arrived at on the basis of valuations carried out by an independent valuer with appropriate qualification and recent experience in the valuation of similar properties in the relevant locations.

本集團投資性房地產於二零一五年六月三十日之公平值乃根據獨立估值師(其具有合適資格及於相關地區類似物業進行估值之近期經驗)進行之估值得出。

13. OTHER INTANGIBLE ASSETS

During the six months ended 30 June 2015, the Group acquired other intangible assets with an aggregate cost of approximately RMB1,208,000 (six months ended 30 June 2014: RMB2,327,000). Other intangible assets with a carrying amount of approximately RMB6,976,000 were disposed of together with the disposals of subsidiaries by the Group during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB2,351,000).

13. 其他無形資產

截至二零一五年六月三十日止六個月期間，本集團收購總成本約人民幣1,208,000元(截至二零一四年六月三十日止六個月：人民幣2,327,000元)的其他無形資產。其他賬面值約人民幣6,976,000元的無形資產，連同若干附屬公司，於截至二零一五年六月三十日止六個月由本集團一併出售(截至二零一四年六月三十日止六個月：人民幣2,351,000元)。

During the six months ended 30 June 2015, an impairment loss of approximately RMB14,647,000 (six months ended 30 June 2014: Nil) has been recognised in respect of customer relationship of the Group to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of "Other expenses" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2015.

截至二零一五年六月三十日止六個月，已就本集團客戶關係確認減值虧損約人民幣14,647,000元(截至二零一四年六月三十日止六個月：零)，乃是根據本公司的最佳估計，賬面值超出可收回金額。減值虧損已計入截至二零一五年六月三十日止六個月的簡明綜合損益表「其他開支」項目內。

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14. DEFERRED TAX

The movements in deferred tax assets and liabilities during the six months ended 30 June 2015 and 2014 are as follows:

Deferred tax assets 30 June 2015

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Unrealised gain on government grants 政府補助 未實現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015 (Audited)	於二零一五年 一月一日(經審核)	2,150	3,550	1,549	7,249
Credited/(charged) to profit or loss for the period	期內於損益計入/ (扣除)	391	(66)	(276)	49
At 30 June 2015 (Unaudited)	於二零一五年 六月三十日(未經審 核)	2,541	3,484	1,273	7,298

14. 遞延稅項

截至二零一五年及二零一四年六月三十日止六個月遞延稅項資產及負債變動如下：

遞延稅項資產 二零一五年六月三十日

31 December 2014

二零一四年十二月三十一日

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Unrealised gain on government grants 政府補助 未實現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	227	2,209	838	3,274
Credited to profit or loss for the year	年內於損益計入	1,923	1,341	711	3,975
At 31 December 2014(Audited)	於二零一四年 十二月三十一日 (經審核)	2,150	3,550	1,549	7,249

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14. DEFERRED TAX (Continued)

Deferred tax liabilities

30 June 2015

14. 遞延稅項(續)

遞延稅項負債

二零一五年六月三十日

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊撥備 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公平值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	-	10,607	10,607
Charged/(credited) to profit or loss for the period	期內於損益扣除/ (計入)	26	(4,903)	(4,877)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	26	5,704	5,730

31 December 2014

二零一四年十二月三十一日

			Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公平值調整 RMB'000 人民幣千元
At 1 January 2014 (Audited)	於二零一四年一月一日(經審核)		8,614
Charged to profit or loss during the year	年內於損益扣除		2,581
Disposal of a subsidiary	出售一間附屬公司		(588)
At 31 December 2014 (Audited)	於二零一四年十二月三十一日(經審核)		10,607

No deferred tax asset has been recognised in respect of tax losses of approximately RMB18,455,000 (31 December 2014: RMB157,139,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

概無就稅項虧損約人民幣18,455,000元(二零一四年十二月三十一日：人民幣157,139,000元)確認遞延稅項資產，因為該等虧損產生自於多年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

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14. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 30 June 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB270 million as at 30 June 2015 (31 December 2014: RMB257 million).

15. TRADE AND BILLS RECEIVABLES

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,168,967	1,243,309
Impairment	減值	(3,098)	(6,945)
Trade receivables, net	貿易應收款項，淨額	1,165,869	1,236,364
Bills receivable	應收票據	4,834	24,541
		1,170,703	1,260,905

14. 遞延稅項(續)

遞延稅項負債(續)

根據中國內地企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的預提所得稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國與該等外國投資者所屬司法權區訂有稅收協定，則預提所得稅稅率或有所調低。至於本集團，適用稅率為10%。因此，本集團旗下在中國內地成立的附屬公司就二零零八年一月一日或以後賺取的盈利而向本集團派付股息，本集團須就此繳納預提所得稅。

於二零一五年六月三十日，概無就本集團在中國內地成立的附屬公司須繳納預扣稅之未宣派盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一五年六月三十日，尚未確認遞延稅項負債之於中國附屬公司之投資相關的臨時差異總額約為人民幣270百萬元(二零一四年十二月三十一日：人民幣257百萬元)。

15. 貿易及票據應收款

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15. TRADE AND BILLS RECEIVABLES (Continued)

Trade receivables of the Group represented proceeds receivable from the sales of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 180 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 30 June 2015, except for amounts due from three customers individually exceeded 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables relate to a large number of diversified customers. Trade receivables are interest-free and unsecured.

An aged analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

15. 貿易及票據應收款(續)

本集團貿易應收款項指銷售貨品及提供服務之應收所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至180日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制體系，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，於二零一五年六月三十日，除應收三名客戶款項各自超逾本集團貿易應收款項及應收票據總額的10%外，貿易應收款項的餘下結餘與眾多不同類型的客戶有關。貿易應收款項為免息及無抵押。

下表列載本集團貿易應收款項在報告期末的賬齡分析，有關分析以交易日期為依據，並已扣除撥備：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	499,071	800,592
3 to 6 months	三至六個月	104,752	176,257
6 to 12 months	六至十二個月	521,438	38,541
1 to 2 years	一至兩年	30,271	98,612
Over 2 years	超過兩年	10,337	122,362
		1,165,869	1,236,364

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15. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	6,945	3,125
Impairment losses recognised	已確認減值虧損	1,947	3,820
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	(3,211)	–
Disposal of a subsidiary	出售一間附屬公司	(2,583)	–
		3,098	6,945

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	4,834	12,069
3 to 6 months	三至六個月	–	12,472
		4,834	24,541

As at 30 June 2015 and 31 December 2014, none of bills receivable discounted with full recourse was derecognised.

15. 貿易及票據應收款(續)

貿易應收款項的減值撥備變動如下：

下表載列本集團應收票據於報告期末的到期情況：

於二零一五年六月三十日及二零一四年十二月三十一日，並無按全面追索權折現的應收票據已取消確認。

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15. TRADE AND BILLS RECEIVABLES (Continued)

As at 30 June 2015, the Group endorsed certain bills receivable accepted by banks and suppliers in Mainland China (the "Endorsed Bills") with a carrying amount of approximately RMB4,834,000 (31 December 2014: RMB1,020,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills to which the suppliers have recourse was approximately RMB4,834,000 (31 December 2014: RMB1,020,000) as at 30 June 2015.

No amounts due from related parties of the Group was included in the Group's trade receivables (31 December 2014: RMB64,798,000). Amount due from related parties of the Group were repayable on credit terms similar to those offered to major customers of the Group.

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 貿易及票據應收款(續)

於二零一五年六月三十日，本集團為中國內地銀行及供應商接納之若干應收票據背書(「背書票據」)，該等票據賬面值為人民幣4,834,000元(二零一四年十二月三十一日：人民幣1,020,000元)，提供予本集團若干供應商，以支付結欠該等供應商之貿易應付款項(「背書」)。董事認為，本集團已保留大部份風險及回報，包括關於該等背書票據之違約風險，據此，其繼續確認背書票據及已結付之相關貿易應付款項之全部賬面值。背書後，本集團並無保留背書票據之任何使用權，包括銷售、轉讓或質押背書票據予任何其他第三方。背書票據結付之貿易應付款項(供應商曾追索)於二零一五年六月三十日之總賬面值約為人民幣4,834,000元(二零一四年十二月三十一日：人民幣1,020,000元)。

本集團的貿易應收款概不包括應收關連方之款項(二零一四年十二月三十一日：人民幣64,798,000元)。應收本集團關連方之款項須按向本集團主要客戶提供之類似信貸期償還。

16. 預付款項、按金及其他應收款項

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advances to suppliers and other third parties	墊款予運營商及其他第三方	43,140	166,227
Value added tax and export rebate receivable	可退回增值稅及出口稅應收款項	—	4,506
Deposits and prepayments	保證金及預付款項	127	1,739
Other receivables	其他應收款項	31,157	10,617
Consideration receivable for disposals of subsidiaries	就出售附屬公司應收代價	—	4,715
Amounts due from related parties	應收關連方款項	—	10,681
		74,424	198,485

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16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The balance as at 30 June 2015 was unsecured.

The amounts due from related parties are repayable on credit terms similar to those offered to the major customers of the Group.

Movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

16. 預付款項、按金及其他應收款項(續)

結餘於二零一五年六月三十日為無抵押。

應收關連方款項須按提供予本集團主要客戶之類似信貸期償還。

就預付款項、按金及其他應收款項減值撥備之變動如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初	3,073	3,011
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	142	62
Amount written off as uncollectible	撇銷為不可收回款項的金額	(310)	-
Impairment losses reversed (note 6)	已撥回減值虧損(附註6)	(27)	-
Disposal of a subsidiary	出售一間附屬公司	(1,168)	-
		1,710	3,073

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17. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

17. 現金及現金等價物及已抵押存款

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	226,863	169,950
Pledged deposits	已抵押存款	-	23,985
		226,863	193,935
Less: Pledged deposits:	減：已抵押存款：		
Pledged for bills payable	就應付票據作抵押	-	(15,859)
Pledged for letters of credit	就信用證作抵押	-	(8,126)
		-	(23,985)
Cash and cash equivalents	現金及現金等價物	226,863	169,950

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB32,122,000 (31 December 2014: RMB153,424,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣32,122,000元（二零一四年十二月三十一日：人民幣153,424,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

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18. ASSETS CLASSIFIED AS HELD FOR SALE

18. 劃分為持有待售的資產

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	9,754	–

19. TRADE AND BILLS PAYABLES

An aged analysis of the trade payables of the Group, based on the transaction date, as at the end of the reporting period is as follows:

19. 貿易及票據應付款

下表載列本集團貿易應付款項於報告期末按交易日期作出的賬齡分析：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	256,544	513,181
3 to 12 months	三至十二個月	375,603	146,682
1 to 2 years	一至兩年	33,694	143,355
Over 2 years	超過兩年	27,278	17,423
		693,119	820,641

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. The trade payables related to telecommunication equipment purchased are to be paid to the suppliers with final inspection dates ranging from 1 to 2 years. Trade payables are unsecured and interest-free.

本集團一般獲供應商給予介乎一至三個月的信貸期。與購買電訊設備有關的貿易應付款項，並將支付予供應商，而最終檢測期介乎一至兩年。貿易應付款項為無抵押及免息。

No amounts due to related parties of the Group was included in the trade and bills payables (31 December 2014: RMB16,586,000). Amounts due to related parties of the Group were repayable on credit terms similar to those offered by related parties to their major customers.

貿易及票據應付款概不包括結欠關連方之款項(二零一四年十二月三十一日：人民幣16,586,000元)。應付本集團關連方之款項須按關連方提供予其主要客戶之類似信貸期償還。

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19. TRADE AND BILLS PAYABLES (Continued)

An aged analysis of the bills payable of the Group, based on the issuance date, as at the end of the reporting period is as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	-	30,065
3 to 6 months	三至六個月	-	16,338
		-	46,403

19. 貿易及票據應付款(續)

下表載列本集團應付票據在報告期末按發行日期作出的賬齡分析：

20. OTHER PAYABLES AND ACCRUALS

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advances from customers	預收客戶款項	58,713	39,738
Accruals	應計費用	2,394	14,416
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	2,070	2,102
Payroll payable	應付工資	1,041	11,681
Termination benefit payable	辭退福利應付款	-	10,072
Other taxes payable	其他應付稅項	29,208	40,973
Other payables	其他應付款項	5,013	14,871
Amounts due to related parties	應付關連方款項	1,664	14,023
		100,103	147,876

20. 其他應付款項及應計費用

Other payables of the Group as at 30 June 2015 are interest-free and repayable on demand.

於二零一五年六月三十日，本集團其他應付款項為不計息及須按要求償還。

The amounts due to related parties are repayable on credit terms similar to those offered by related parties to third parties.

應付關連方款項須按關連方提供予第三方之類似信貸期償還。

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21. INTEREST-BEARING BANK AND OTHER BORROWINGS

21. 計息銀行及其他借貸

		30 June 2015 (Unaudited) 二零一五年六月三十日(未經審核)			31 December 2014 (Audited) 二零一四年十二月三十一日(經審核)		
		Contractual interest rate (%) 合同利率百分比	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) 合同利率百分比	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	-	-	-	4.03~7.54	2015 二零一五年	254,423
Bank loans – secured	銀行貸款 – 有抵押	-	-	-	3.84~6.30	2015 二零一五年	134,946
Other loans – secured	其他貸款 – 有抵押	5.88~6.60	2015-2016 二零一五年至 二零一六年	94,400	-	-	-
Other loans – unsecured	其他貸款 – 無抵押	8.00	2015 二零一五年	100,030	7.70~8.00	2015 二零一五年	100,052
Total	總計			194,430			489,421

Included in the Group's interest-bearing bank and other borrowings is a loan due to a related party of the Group amounting to approximately RMB94,400,000 (31 December 2014: Nil).

本集團的計息銀行及其他借貸當中包括應付本集團關連方貸款，金額約為人民幣94,400,000元(二零一四年十二月三十一日：零)。

22. ISSUED CAPITAL

22. 已發行股本

		30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年十二月三十一日 (Audited) (經審核)
Authorised:	法定：		
2,500,000,000 (31 December 2014: 2,500,000,000) ordinary shares of US\$0.02 each	2,500,000,000股(二零一四年十二月三十一日：2,500,000,000股) 每股面值0.02美元普通股	US\$50,000,000 50,000,000美元	US\$50,000,000 50,000,000美元
Issued and fully paid:	已發行及繳足：		
720,000,000 (31 December 2014: 720,000,000) ordinary shares of US\$0.02 each	720,000,000股(二零一四年十二月三十一日：720,000,000股) 每股面值0.02美元普通股	US\$14,400,000 14,400,000美元	US\$14,400,000 14,400,000美元
Equivalent to	相當於	RMB97,401,000 人民幣97,401,000元	RMB97,401,000 人民幣97,401,000元

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23. DISPOSALS OF SUBSIDIARIES

(a) Disposal of the entire equity interest in Honglin International Limited

On 30 June 2015, the Group disposed of the entire equity interests in Honglin International Limited at a cash consideration of approximately HK\$232,805,000 (equivalent to RMB187,059,000) (the "Disposal"). Further details of the Disposal were set out in the Company's announcement dated 28 April 2015 and 30 June 2015.

23. 出售附屬公司

(a) 出售泓淋國際有限公司全部股權

於二零一五年六月三十日，本集團出售於泓淋國際有限公司全部股權，現金代價為約232,805,000港元(相當於人民幣187,059,000元)(「出售事項」)。更多有關出售事項之詳情載於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公佈。

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	118,679
Prepaid land lease payments	預付土地租賃款項	8,870
Other intangible assets	其他無形資產	6,976
Prepayment for purchases of items of property, plant and equipment	預付購買物業、廠房及設備款項	281
Derivative financial instruments	衍生金融工具	75
Inventories	存貨	186,488
Trade and bills receivables	貿易及票據應收款	249,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	143,652
Pledged bank deposits	已抵押銀行存款	65,473
Cash and cash equivalents	現金及現金等價物	16,979
Trade and bills payables	貿易及票據應付款	(184,578)
Other payables and accruals	其他應付款項及應計費用	(71,166)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(369,453)
Non-controlling interests	非控制權益	(6,627)
Reclassification of foreign currency translation reserve	重新分類外匯儲備	4,602
		169,273
Gain on disposal of a subsidiary	出售一間附屬公司之收益	17,786
		187,059
Satisfied by:	支付方式：	
Cash	現金	187,059

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23. DISPOSALS OF SUBSIDIARIES (Continued)

(b) Disposal of the entire equity interest in 威海錦源銘業房地產開發有限公司 (Weihai Jinyuan Mingye Property Development Co., Ltd.*, “Weihai Jinyuan”)

On 29 May 2015, the Group disposed of its entire equity interest in Weihai Jinyuan to 威海大榮合成材料有限公司 at a consideration of RMB19,500,000.

23. 出售附屬公司(續)

(b) 出售威海錦源銘業房地產開發有限公司(「威海錦源」)全部股權

於二零一五年五月二十九日，本集團出售於威海錦源之全部股權予威海大榮合成材料有限公司，其現金代價為人民幣19,500,000元。

		29 May 2015 二零一五年 五月二十九日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	已售資產淨值：	
Prepaid land lease payments	預付土地租賃款項	30,830
Property, plant and equipment	物業、廠房及設備	5,885
Cash and cash equivalents	現金及現金等價物	6
Other payables and accruals	其他應付款項及應計費用	(21,038)
		15,683
Gain on disposal of a subsidiary	出售一間附屬公司之收益	3,817
		19,500
Satisfied by:	支付方式：	
Cash	現金	19,500

* The English name is for identification purpose only.

* 英文名稱僅供識別。

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簡明綜合財務報表附註

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23. DISPOSALS OF SUBSIDIARIES (Continued)

(c) Disposal of the entire equity interest in 武漢市泓淋科技有限公司 (Wuhan Honglin Technology Co., Ltd.*, "Wuhan Honglin")

On 10 January 2014, the Group disposed of the 90% and 10% equity interests in Wuhan Honglin to 湖北康普斯醫療科技有限公司 and 武漢亞光新民防火裝飾材料有限公司 at cash considerations of approximately RMB46,815,000 and RMB5,202,000, respectively (the "Wuhan Honglin Disposal"). Further details of the Wuhan Honglin Disposal were set out in the Company's announcement dated 10 January 2014.

23. 出售附屬公司(續)

(c) 出售武漢市泓淋科技有限公司(「武漢泓淋」)全部股權

於二零一四年一月十日，本集團出售武漢泓淋之90%及10%股權予湖北康普斯醫療科技有限公司及武漢亞光新民防火裝飾材料有限公司，現金代價分別約人民幣46,815,000元及人民幣5,202,000元(「武漢泓淋出售事項」)。更多有關武漢泓淋出售事項之詳情載於本公司日期為二零一四年一月十日的公佈。

		10 January 2014 二零一四年 一月十日 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Prepayments for acquiring land use rights	收購土地使用權之預付款項	10,087
Trade and bills receivables	貿易及票據應收款	39,017
		<hr/>
		49,104
Gain on disposal of a subsidiary	出售一間附屬公司之收益	2,913
		<hr/>
		52,017
Satisfied by:	支付方式：	
Cash	現金	52,017
		<hr/>

* The English name is for identification purpose only.

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23. DISPOSALS OF SUBSIDIARIES (Continued)

(d) Disposal of the entire equity interest in 天津市日拓高科技有限公司 (Tian Rituo High Technology Co., Ltd.,* "Rituo Technology")

On 25 April 2014, Dezhou Jincheng Electronic Co., Ltd. disposed of its entire interest in Rituo Technology to 威海市東晨塑膠新材料有限公司 at a consideration of zero.

23. 出售附屬公司(續)

(d) 出售天津市日拓高科技有限公司 (「日拓高科技」)全部股權

於二零一四年四月二十五日，德州錦城電裝有限公司無償出售其於日拓高科技之全部股權予威海市東晨塑膠新材料有限公司 (「威海東晨」)。

		25 April 2014 二零一四年 四月二十五日 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	57
Other intangible assets	其他無形資產	2,351
Trade and bills receivables	貿易及票據應收款	10,637
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8
Cash and cash equivalents	現金及現金等價物	3
Trade and bills payables	貿易及票據應付款	(4,634)
Other payables and accruals	其他應付款項及應計費用	(6,069)
Deferred tax liabilities	遞延稅項負債	(588)
		1,765
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,765)
		-
Satisfied by:	支付方式：	
Cash	現金	-

* The English name is for identification purpose only.

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23. DISPOSALS OF SUBSIDIARIES (Continued)

(e) Disposal of the entire equity interest in
惠州市泓淋通訊科技有限公司 (Huizhou Honglin
Communication Technology Co., Ltd.*,
“Huizhou Honglin”)

On 27 May 2014, the Group disposed of its entire equity interest in Huizhou Honglin to 威海鵬威勞務派遣有限公司 at a consideration of RMB8,009,000.

23. 出售附屬公司(續)

(e) 出售惠州市泓淋通訊科技有限公司
(「惠州泓淋」)全部股權

於二零一四年五月二十七日，本集團出售其於惠州泓淋之全部股權予威海鵬威勞務派遣有限公司，代價為人民幣8,009,000元。

		27 May 2014 二零一四年 五月二十七日 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	87,885
Prepaid land lease payments	預付土地租賃款項	13,666
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,048
Cash and cash equivalents	現金及現金等價物	737
Other payables and accruals	其他應付款項及應計費用	(111,992)
		7,344
Gain on disposal of a subsidiary	出售一間附屬公司之收益	665
		8,009
Satisfied by:	支付方式：	
Cash	現金	8,009

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23. DISPOSALS OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Cash received	所收現金	206,559	52,017
Cash and cash equivalents disposed of	出售現金及現金等價物	(16,985)	(740)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	出售附屬公司的現金及現金等價物流入淨額	189,574	51,277

23. 出售附屬公司(續)

就出售附屬公司的現金及現金等價物流出分析如下：

24. CONTINGENT LIABILITIES

(a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees on banking facilities provided to related companies	關連公司獲提供之銀行融資之擔保	—	385,500

24. 或然負債

(a) 於報告期末，於財務報表並無撥備之或然負債如下：

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24. CONTINGENT LIABILITIES (Continued)

- (b) A subsidiary of the Group is currently a defendant in a lawsuit brought by a supplier alleging that the subsidiary breached and repudiated a commissioned development contract on software of handsets. At the same time, the Group instituted a counter-claim against the supplier for the compensation for the loss on default in a contract with one of the Group's customer. The litigation is likely to continue for a considerable amount of time, and the directors of the Company, based on the advice from the Group's legal counsel, believe that the outcome of this claim cannot be reliably estimated. Therefore, the Group has not provided for any claim arising from the litigation, other than the related legal and other costs incurred.
- (c) The Group underwent several reorganisations, including disposal of the entire equity interest of Honglin International in the current period and splitting-off of 威海市裕博纜纜科技有限公司 (Weihai Shi Yubo Wire & Cable Technology Co., Ltd.*, "Weihai Yubo") and transfers of several subsidiaries within the Group. The Group has filed the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, the directors of the Company consider that the existence of any additional tax obligation arising from those reorganisations cannot be confirmed until completion of such further investigation, if any, and/or issuance of any written notice by the relevant tax authorities. Therefore, the possible obligation of such additional tax has not been provided for.

25. PLEDGE OF ASSETS

As at 30 June 2015, the Group pledged its land use rights with a carrying value of RMB10,300,000 (31 December 2014: RMB39,774,000) to banks to secure for borrowings of the Group (note 21).

Except for the land use rights pledged as mentioned above, details of the Group's pledged assets are included in note 11 to the condensed consolidated financial statements.

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24. 或然負債(續)

- (b) 目前本集團一間附屬公司為一宗涉及手機軟件委聘開發合約之訴訟之被告，原告人(供應商)指稱該附屬公司就該項手機軟件委聘開發合約有違約及悔約行為。同時，本集團對該供應商提出反申索尋求就集團客戶違約損失的補償。訴訟很可能會拖延頗長時間，本公司董事根據本集團法律顧問的意見，相信該申索之結果難以可靠估計，故此除就相關法律及其他成本計提撥備外，並無就訴訟產生的任何申索計提撥備。
- (c) 本集團進行了多次重組，包括本期內出售泓淋國際全部股權及分拆成立威海市裕博纜纜科技有限公司(「威海裕博」)以及轉讓本集團多間附屬公司。本集團已向主管稅務當局呈報集團重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等集團重組可能須受進一步的調查。本公司董事相信集團重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規複雜，加上各稅務當局的做法各有不同，本公司董事認為不能確定是否存在因該等集團重組產生的任何額外稅務責任，直至該等進一步調查(如有)完成及/或相關稅務當局發出任何書面通知為止。因此，並未就該等可能存在的額外稅項責任計提撥備。

25. 資產抵押

於二零一五年六月三十日，本集團將其賬面值約人民幣10,300,000元(二零一四年十二月三十一日：人民幣39,774,000元)之土地使用權抵押予銀行，以就本集團獲得貸款(附註21)。

除上述已抵押土地使用權外，本集團已抵押資產之詳情載於簡明綜合財務報表附註11。

* 英文名稱僅供識別。

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26. COMMITMENTS

(a) Operating lease commitments – the Group as lessee

As at 30 June 2015 and 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	1,076	1,897
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	151	238
		1,227	2,135

As at 30 June 2015, no commitment was provided to a related party, with similar terms to those offered by the related party to third parties (31 December 2014: RMB755,000).

(b) Capital commitments

In addition to the operating lease commitments detailed in (a) above, the Group's capital commitments as at the end of the reporting period were as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Acquisition of property, plant and equipment	已簽約但未撥備: 收購物業、廠房及設備	5,400	7,900

26. 承擔

(a) 經營租賃承擔 – 本集團作為承租人

於二零一五年六月三十日及二零一四年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租賃擁有的日後最低租賃款項於下列日期到期：

於二零一五年六月三十日，本集團並無提供予關連方備有由關連方提供予第三方的類似條款的承擔(二零一四年十二月三十一日：人民幣755,000元)。

(b) 資本承擔

除上述(a)段詳述的經營租賃承擔外，本集團於報告期末有以下資本承擔：

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27. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the six months ended 30 June 2015:

27. 關連方交易

- (a) 除此等簡明綜合財務報表其他部分披露的交易外，於截至二零一五年六月三十日止六個月，本集團有以下關連方交易：

Six months ended 30 June
截至六月三十日止六個月

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
Other related parties:	其他關連方：			
Sales of products	銷售產品	(i)	56,942	84,162
Purchases of products	購買產品	(ii)	16,218	59,866
Commission fee paid	已付佣金	(iii)	667	659
Rental and utility services fee paid	已付租金及水電費	(iv)	2,031	1,865
Fee for use of supplier codes paid	已付供應商代碼使用費	(v)	196	368
Fee for use of supplier codes received	已收供應商代碼使用費	(v)	162	598
Guarantee charges paid	已付擔保費	(vi)	3,232	3,802
Guarantee charges received	已收擔保費	(vii)	3,784	4,399

Notes:

- (i) The sales to other related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The purchases from other related parties were made according to the published prices and conditions offered by the other related parties to their major customers.
- (iii) The commission fee arose from the sale of power cord arranged by a related company in Taipei, which in return paid a commission based on the net profit of the transaction at rates ranging from 3% to 17% arranged by other related parties by reference to the terms offered by other related parties to an independent third party till February 2015. Since March 2015, the commission fee was charged by the related company based on the actual expenses incurred.
- (iv) The rental and service fees were charged based on the direct costs incurred. The charges are substantially in line with the ones charged by other related parties to third parties. Further details of the operating lease commitments are included in note 26 to the condensed consolidated financial statements.
- (v) The fee for use of supplier codes charges were based on 1% of the sales/purchases amount for the purpose of using the supplier code to sell the relevant products to the ultimate customers. The charges are substantially in line with those comparable transactions in the market.
- (vi) The guarantee charges were based on 1.92% of the guaranteed amount on an annual basis for the services provided by the other related parties with reference to the comparable transactions in the market.
- (vii) The guarantee charges were based on 2.4% of the guaranteed amount on an annual basis for the guarantee services to the other related parties with reference to the comparable transactions in the market.

附註：

- (i) 向其他關連方進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。
- (ii) 向其他關連方進行的採購活動，乃以其他關連方向其主要客戶提供的已公佈價格及條件為依據。
- (iii) 佣金費源於一間台北關連公司策劃進行的電源線銷售，作為代價，支付相當於其他關連方所策劃交易之淨利潤介乎3%至17%的佣金，其已參考其他關連方給予一名獨立第三方的條款，直至二零一五年二月為止。自二零一五年三月起，由關連公司根據實際發生的開支收取佣金費。
- (iv) 租金及服務費是根據所產生直接成本徵收。收費大體上與其他關連方向第三方收取者一致。經營租賃承擔之更多詳情，載於簡明綜合財務報表附註26。
- (v) 供應商代碼使用費是根據銷售／購貨額之1%徵收，其旨在讓付費方可利用供應商代碼向最終客戶銷售有關產品。收費大體上與市場上之相若交易一致。
- (vi) 擔保費是根據就其他關連方提供服務之保證額1.92%按年計算，其已參考市場上之相若交易。
- (vii) 擔保費是根據向其他關連方提供保證服務之保證額2.4%按年計算，其已參考市場上之相若交易。

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27. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties:

- (i) In 2014, the Group disposed of a subsidiary, Honglin International Limited, to Jia Ya Developments limited, a company incorporated in the BVI and wholly owned by Mr. Chi, at a consideration of approximately HK\$232,805,000. Further details of the transaction are included in note 23(a) to the condensed consolidated financial statements.
- (ii) During the period, the related parties provided to the Group certain guarantees on banking facilities obtained by the Group of RMB385,500,000 (six months ended 30 June 2014: RMB296,000,000).
- (iii) During the period, the Group provided to the related parties certain guarantees on banking facilities obtained by those other related parties of RMB370,000,000 (six months ended 30 June 2014: RMB437,053,000).

(c) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in note 15, 16, 19, 20 and 21 to the condensed consolidated financial statements.

(d) Compensation of key management personnel of the Group:

27. 關連方交易(續)

(b) 與關連方的其他交易：

- (i) 於二零一四年，本集團以代價約232,805,000港元出售其附屬公司泓淋國際有限公司予佳雅發展有限公司，該公司於英屬處女群島註冊成立，並由遲先生全資擁有。更多有關此交易事項之詳情載於簡明綜合財務報表附註23(a)。
- (ii) 期內，關連方向本集團就本集團獲得之銀行融資人民幣385,500,000元(截至二零一四年六月三十日止六個月：人民幣296,000,000元)提供若干擔保。
- (iii) 期內，本集團向關連方就該等其他關連方獲得之銀行融資人民幣370,000,000元(截至二零一四年六月三十日止六個月：人民幣437,053,000元)提供若干擔保。

(c) 與關連方之未償還餘額：

本集團於報告期末與關連方之未償還餘額詳情載於簡明綜合財務報表附註15、16、19、20及21。

(d) 本集團主要管理人員的薪酬：

Six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	375	407
Post-employment benefits	退休福利	19	25
		394	432

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28. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 July 2015, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% of the equity interest in Weihai Yubo for a cash consideration of RMB65,000,000 after netting off the amounts payable by the Company to Weihai Yubo as at 30 June 2015 of approximately RMB19.2 million.
- (b) On 24 July 2015, the Company announced that it repurchased an aggregate of 50,000,000 shares with the prices being in the range of HK\$3.48 per share to HK\$4.10 per share from the open market from 16 July 2015 to 23 July 2015, representing approximately 6.94% of the issued share capital of the Company as at 24 July 2015. The aggregate consideration of the shares repurchased was HK\$189,772,000. The cancellation of the repurchased shares has been completed on 29 July 2015.

29. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 8). In addition, certain comparative amounts have been reclassified to conform with the current period's presentation.

30. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 28 August 2015.

28. 報告期後事項

- (a) 於二零一五年七月八日，本集團與獨立第三方訂立買賣協議，按現金代價人民幣65,000,000元(已抵銷本公司於二零一五年六月三十日應付威海裕博款項約人民幣19.2百萬元)出售威海裕博100%股權。
- (b) 於二零一五年七月二十四日，本公司宣佈其已於二零一五年七月十六日至二零一五年七月二十三日在公開市場購回合共50,000,000股，價格介乎每股股份3.48港元至每股股份4.10港元，佔本公司於二零一五年七月二十四日的已發行股本約6.94%。購回事項的總代價為189,772,000港元。註銷購回股份事項已於二零一五年七月二十九日完成。

29. 比較金額

損益表的比較資料已作重列，猶如於本期間已終止營運業務已於比較期間開始時終止經營(附註8)。此外，若干比較金額已重新分類，以符合本期呈列。

30. 批准簡明綜合財務報表

本公司董事會於二零一五年八月二十八日批准及授權刊發簡明綜合財務報表。



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