



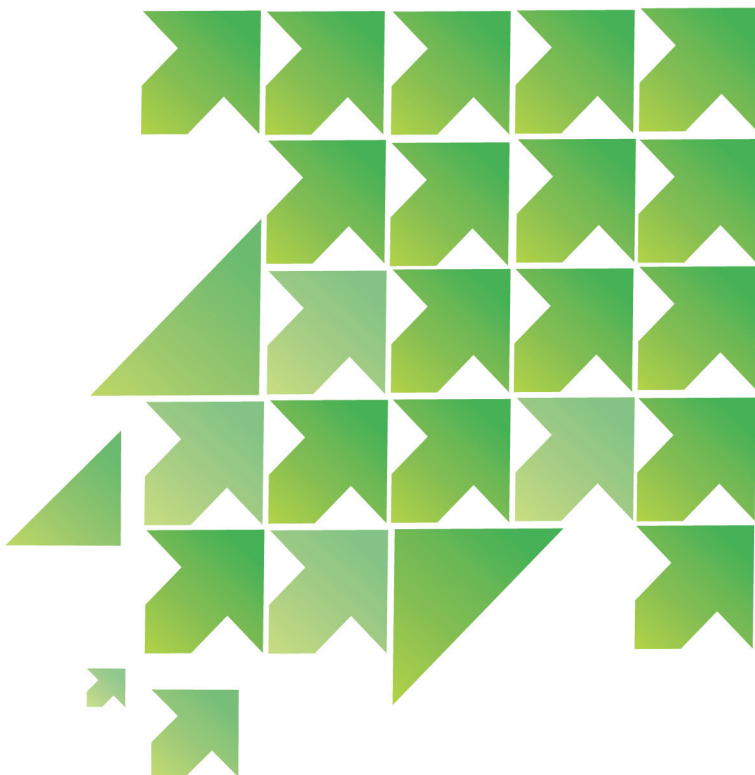
Telefield International (Holdings) Limited  
中慧國際控股有限公司

(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: 1143

Interim Report **2012** 中期報告



# Contents

## 目錄

|   |       |
|---|-------|
| Corporate Information<br>公司資料                           | 2-3   |
| Management Discussion and Analysis<br>管理層討論及分析          | 4-10  |
| Corporate Governance and Other Information<br>企業管治及其他資料 | 11-16 |

|  |       |
|--|-------|
| Report on Review of Interim Financial Information<br>中期財務資料審閱報告          | 17-18 |
| Condensed Consolidated Income Statement<br>簡明綜合收益表                       | 19    |
| Condensed Consolidated Statement of<br>Comprehensive Income<br>簡明綜合全面收益表 | 20    |
| Condensed Consolidated Statement of Financial Position<br>簡明綜合財務狀況表      | 21-22 |
| Condensed Consolidated Statement of Changes in Equity<br>簡明綜合權益變動表       | 23    |
| Condensed Consolidated Statement of Cash Flows<br>簡明綜合現金流量表              | 24    |
| Notes to the Condensed Financial Statements<br>簡明財務報表附註                  | 25-35 |
| Information for Investors<br>投資者資料                                       | 36    |



# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Cheng Han Ngok Steve (*Chairman*)  
Mr. Poon Ka Lee Barry  
Mr. Ng Kim Yuen  
Ms. Fok Pui Yin  
Mr. Lee Kai Bon

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au-Yang Cheong Yan Peter  
Dr. Kwan Pun Fong Vincent  
Dr. Xue Quan

### COMPANY SECRETARY

Mr. Poon Ka Lee Barry *CPA*

### LEGAL ADVISORS AS TO HONG KONG LAWS

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### REGISTERED OFFICE

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Cayman Islands

### HONG KONG OFFICE

Units 609-610  
6/F, Bio-Informatics Centre  
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Shatin, New Territories  
Hong Kong

### 執行董事

鄭衡嶽先生(*主席*)  
潘家利先生  
吳儉源先生  
霍佩賢女士  
李繼邦先生

### 獨立非執行董事

歐陽長恩先生  
關品方博士  
薛泉博士

### 公司秘書

潘家利先生 *CPA*

### 法律顧問 有關香港法律

張岱樞律師事務所  
香港  
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### 註冊辦事處

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Cayman Islands

### 香港辦事處

香港  
新界沙田  
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科技大道西2號  
生物資訊中心  
6樓609-610室

# Corporate Information

## 公司資料

### MAINLAND OFFICE

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First Industrial Zone  
Zhuliao Town, Baiyun District  
Guangzhou  
Guangdong Province  
PRC

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITORS

RSM Nelson Wheeler  
*Certified Public Accountants*  
29th Floor, Caroline Centre  
Lee Gardens Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### COMPLIANCE ADVISOR

China Merchants Securities (HK) Co., Limited  
48/F, One Exchange Square  
Central  
Hong Kong

### 內地辦事處

中國  
廣東省  
廣州  
白雲區竹料鎮  
第一工業區  
廣從商業北街15號

### 主要往來銀行

渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 核數師

中瑞岳華(香港)會計師事務所  
*執業會計師*  
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利園2期  
嘉蘭中心29樓

### 合規顧問

招商證券(香港)有限公司  
香港  
中環  
交易廣場一期48樓

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

#### Overview

During the latest reporting period, the Group continued to operate under challenging conditions, principally as a result of the European sovereign-debt crisis and sluggish economic growth in the United States. For the six months ended 30 June 2012 (the “Period”), the Group recorded a total revenue of HK\$630.9 million, compared with HK\$598.4 million for the same period last year. Gross profit amounted to HK\$123.7 million (2011: HK\$116.0 million), while gross profit margin stood at 19.6% (2011: 19.4%). The Group’s profit attributable to owners of the Company slid to HK\$12.6 million (2011: HK\$26.9 million) for the Period. The decrease was due to the share of loss by the Company totaling HK\$8.3 million (2011: nil) from the new operations outside Hong Kong and the drop in profit of other business segments totaling HK\$6.0 million included mainly our EMS business causing by the rising labour and raw materials cost. The loss from the new operations was arising from i) increased continuing expenses incurred on developing G.A.E.M.S. Inc (“GAEMS”) which had not yet fully expanded its distribution network and completed the development of its new models leading to a share of loss of HK\$5.3 million; ii) China sales network expansion including setting up a sales centre in Shanghai and development of e-commerce platform incurring a loss of HK\$1.2 million; and iii) a new operation in India resulting to a share of loss of HK\$1.8 million.

Nevertheless, the Group maintained a healthy financial strength during the Period, and with cash and cash equivalents of HK\$154.4 million as at 30 June 2012 (31 December 2011: HK\$147.8 million).

#### Electronics Manufacturing Services (EMS) Business

Leveraging the Group’s edge in niche market products, the EMS business remain steady despite the challenging market conditions, generating a turnover of HK\$387.8 million (2011: HK\$404.1 million), accounting for 61.5% of total turnover (2011: 67.5%).

Having expanded into niche markets to capitalise on higher margins, the Group identified and developed new products to tap such markets, and the efforts have begun to bear fruit. In particular, additional electronics wellness products (beauty, health and baby care products) contributed to a rise in turnover during the Period while also broadening the Group’s internationally renowned customer base.

#### 業務回顧

##### 概覽

於回顧期內，受到歐洲主權債務危機及美國經濟增長放緩的影響，本集團的營商環境仍然充滿挑戰。截至二零一二年六月三十日止六個月（「期內」），本集團總收入為630,900,000港元，而去年同期則為598,400,000港元。毛利為123,700,000港元（二零一一年：116,000,000港元），毛利率則維持於19.6%（二零一一年：19.4%）。期內，本公司擁有人應佔本集團溢利下降至12,600,000港元（二零一一年：26,900,000港元）。該下降乃由於本公司擁有人需要為香港以外的新業務分擔經營虧損為8,300,000港元（二零一一年：無），加上工資及原材料成本增加造成其他業務分部（主要包括電子製造服務業務）溢利下降總額達6,000,000港元。新業務虧損乃由於i)在發展G.A.E.M.S.Inc（「GAEMS」）業務的開支增加，用以全面拓展其分銷網絡及發展新型號的產品（分佔虧損5,300,000港元）；ii)擴大中國的銷售網絡，包括於上海設立營銷中心及發展電子商貿平台（虧損1,200,000港元）；及iii)於印度成立新業務單位（分佔虧損1,800,000港元）。

儘管如此，本集團於期內維持穩健的財務狀況，於二零一二年六月三十日的現金及現金等價物為154,400,000港元（二零一一年十二月三十一日：147,800,000港元）。

#### 電子製造服務業務

雖然市況充滿挑戰，但憑藉本集團於獨特市場的競爭優勢，電子製造服務業務保持穩定，錄得營業額387,800,000港元（二零一一年：404,100,000港元），佔本集團總營業額61.5%（二零一一年：67.5%）。

本集團一直致力拓展獨特市場以達致更高毛利率，透過物色及發展新產品以把握該等市場的商機，此策略經已取得成效。值得一提的是，電子個人護理產品（美容、健康及嬰兒護理產品）不但令期內營業額有所上升，亦擴大了本集團的國際知名客戶群。



# Management Discussion and Analysis

## 管理層討論及分析

### Distribution Businesses

With an established distribution network and strong product line-up, revenue from distribution businesses topped HK\$243.1 million, for a year-on-year rise of 25.1% (2011: HK\$194.3 million).

#### (i) Telecommunications Products

For the telecommunications business, which is principally engaged in the distribution of small and medium business phone systems (“SMB phone systems”) revenue reached HK\$83.5 million, accounting for 13.2% of total revenue (2011: 12.9%). During the review period, the Group sought to further extend its distribution reach not only within North America, but also to Latin America.

#### (ii) Multimedia Products & Computer Accessories

As at the reporting period, this area of operation recorded a turnover of HK\$152.6 million (2011: HK\$116.8 million), representing a year-on-year increase of 30.6%. Contributing to the rise in revenue was a solid demand for the TrekStor eBook reader, which has continued to enjoy rising sales since its debut back in October 2010. However, the impact of seasonal factors, the European sovereign-debt crisis, and the initial investment cost in developing its China distribution network, resulted in an overall operating loss of this segment during the Period of HK\$9.4 million (2011: HK\$7.8 million). By expanding the professional sales team and distribution network, as well as ongoing optimisation of business operations, and reaping the harvest of resources allocated to the development of the new eBook reader model in the second half of the year, the management expects that this segment should be able to turn around its results for the whole year.

#### (iii) Others

During the period under review, the Group continued to identify ways to accelerate the growth of its gaming accessories distribution business. The first half of the year represents the traditional season of slow-demand for the consumer electronics market, and particularly for the electronic gaming market. Nonetheless, the Group remained focused on expanding its distribution network to include major electronic gaming retailers and continued developing advanced new models under the GAEMS product line. The licensing arrangement with Microsoft is further strengthening its marketing network. The management believes that these products and additional retail channels will enable the Group to tap a greater market demand during the peak season in the later months of the year, and thus generate a satisfactory result.

### 分銷業務

憑藉穩固的分銷網絡及強大的產品組合，分銷業務的營業額按年上升25.1%至243,100,000港元（二零一一年：194,300,000港元）。

#### (i) 電訊產品

本集團的電訊業務主要為分銷中小企電話系統。回顧期內的收入為83,500,000港元，佔總收入13.2%（二零一一年：12.9%），期內本集團進一步把分銷覆蓋範圍由北美擴展至拉丁美洲。

#### (ii) 多媒體產品及電腦配件

於報告期內，該業務錄得營業額152,600,000港元（二零一一年：116,800,000港元），按年上升30.6%。收入增加主要由於TrekStor電子書閱讀器的需求殷切，其銷售自二零一零年十月推出以來一直保持上升。然而受到季節性因素、歐洲主權債務危機及發展中國分銷網絡的初期投資成本所影響，該業務於回顧期內錄得經營虧損9,400,000港元（二零一一年：7,800,000港元）。透過擴充專業銷售團隊及分銷網絡，以及持續優化業務營運，加上於今年下半年度推出新型號的電子書閱讀器所帶來的回報，管理層預期該業務將可扭轉其全年業績。

#### (iii) 其他

於回顧期內，本集團繼續尋求策略以推動遊戲配件分銷業務增長。儘管上半年度為電子消費市場的傳統淡季，特別是電子遊戲市場。然而，本集團持續擴展分銷網絡至主要電子遊戲零售商，同時專注開發GAEMS嶄新產品型號。此外，與微軟簽署的硬件特許權協議亦將進一步加強其營銷網絡。管理層相信，新產品及新增的零售點將有助本集團於未來數月的需求高峰期增加市場需求，做出令人滿意的表現。

# Management Discussion and Analysis

## 管理層討論及分析

### Geographical Analysis

For the six months ended 30 June 2012, total revenue from the major European countries (Germany, United Kingdom, Switzerland and Italy) remain steady at HK\$270.5 million (2011: HK\$271.5 million) accounting for 42.9% of the Group's total turnover. Revenue from the US increase by 7.7% to HK\$112.7 million (2011: HK\$104.7 million), representing 17.9% of the total turnover. Revenue from PRC (mainly Hong Kong) record at a decrease of HK\$8.8 million to HK\$106.0 million (2011: HK\$114.8 million). As for other countries, turnover rose by 32.0% to HK\$141.7 million (2011: HK\$107.4 million).

### FINANCIAL HIGHLIGHTS

#### Turnover

Turnover of the Group amounted to HK\$630.9 million for the Period, representing an increase of 5.4% from the same period last year.

#### Profitability and Margin

The gross profit of the Company increased from HK\$116.0 million for the six months ended 30 June 2011 to HK\$123.7 million for the Period, as a result of the increase in turnover recorded.

The other income decreased from HK\$11.1 million for the six months ended 30 June 2011 to HK\$5.1 million for the Period as a result of the decrease in gain in exchange differences of HK\$5.0 million.

The total operating expenses increased from HK\$101.1 million for the six months ended 30 June 2011 to HK\$123.0 million for the Period, include mainly the impact of the increase in staff cost totaling of HK\$14.0 million resulting from the expansion of the business and the expense of exchange loss HK\$3.4 million which was mainly derived from the assets denominated in foreign currency of the Group as of 30 June 2012.

The consolidated net profit attributable to owners of the Company was HK\$12.6 million for the Period (2011: HK\$26.9 million).

### 地區分析

於截至二零一二年六月三十日止六個月，來自主要歐洲國家(德國、英國、瑞士及意大利)的總收入穩定維持在270,500,000港元(二零一一年：271,500,000港元)，佔本集團總營業額的42.9%。美國市場的收入增長7.7%至112,700,000港元(二零一一年：104,700,000港元)，佔總營業額的17.9%。中國(主要來自香港)的收入下降8,800,000港元至106,000,000港元(二零一一年：114,800,000港元)。其他國家的營業額則上升32.0%至141,700,000港元(二零一一年：107,400,000港元)。

### 財務摘要

#### 營業額

本集團期內營業額為630,900,000港元，較去年同期增長5.4%。

#### 盈利能力及毛利

本公司毛利由截至二零一一年六月三十日止六個月的116,000,000港元增加至期內123,700,000港元，乃由於所錄得的營業額增加所致。

其他收入由截至二零一一年六月三十日止六個月的11,100,000港元減至期內的5,100,000港元，乃由於匯兌差額收益減少5,000,000港元所致。

經營費用總額由截至二零一一年六月三十日止六個月的101,100,000港元上升至期內的123,000,000港元，當中主要計及業務擴張致令員工成本合共增加14,000,000港元以及因本集團於截至二零一二年六月三十日主要以外國貨幣計值的資產產生的匯兌虧損開支3,400,000港元的影響。

期內本公司擁有人應佔綜合淨溢利為12,600,000港元(二零一一年：26,900,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a sound financial and liquidity position during the Period. As at 30 June 2012, the Group maintained a balance of cash and cash equivalents of HK\$154.4 million, the majority of which were denominated either in HK dollars or RMB with HK\$64.6 million denominated in US dollars. The Group's current ratio reflects a strong position at 1.69 times.

As at 30 June 2012, total interest-bearing bank borrowings were HK\$51.0 million comprised primarily of bank loans and import/export loans. These borrowings are all repayable within one year. The majority of these borrowings were denominated in Hong Kong dollars and Euro and the interest rate applied were primarily subject to floating rate terms.

The net increase in cash and cash equivalents of HK\$6.6 million was mainly due to funds generated from operations and increase in bank borrowings.

As at 30 June 2012, the total equity attributable to owners of the Company amounted to HK\$357.0 million. The Group had a net cash balance of HK\$103.4 million representing total cash and cash equivalents less total interest-bearing bank borrowings such that no gearing ratio applies.

### EXCHANGE RISK EXPOSURE

The majority of the Group's sales and purchases are denominated in US dollars, RMB and Euro. Due to the fact that the Hong Kong dollar is pegged to the US dollar, the Group's exposure to this foreign exchange risk is low. The Directors monitor the Group's foreign currency exposure closely and the Group keeps hedging its exposure to RMB by maintaining deposits in RMB in advance to fulfill its obligation of operating overhead in the production facilities in Mainland China and the use of foreign currency forward contracts to cover its exposure in Euro.

### CAPITAL EXPENDITURE AND COMMITMENTS

During the period, the Group incurred total capital expenditures of approximately HK\$7.3 million for the additions to fixed assets.

As at 30 June 2012, the Group had contracted but not provided for capital commitments, mainly for the acquisition of plant and equipment, of HK\$1.5 million.

### 流動資金、財務資源及資本架構

期內，本集團維持穩健財務及流動資金狀況。於二零一二年六月三十日，本集團維持的現金及現金等價物結餘為154,400,000港元，大部分以港元或人民幣計值，而64,600,000港元則以美元計值。本集團流動比率為1.69倍，狀況良好。

於二零一二年六月三十日，付息銀行借貸總額為51,000,000港元，主要包括銀行貸款及進出口貸款。該等借貸全部須於一年內償還，大部分以港元及歐元計值，主要附帶浮動利率。

現金及現金等價物淨額增加6,600,000港元，主要由於經營活動產生的資金及銀行借貸增加所致。

於二零一二年六月三十日，本公司擁有人應佔權益總額為357,000,000港元。本集團擁有現金結餘淨額103,400,000港元，此乃現金及現金等價物總額減付息銀行借貸總額所得，故此資產負債比率並不適用。

### 外匯風險

本集團大部分銷貨及購貨以美元、人民幣及歐元計值。由於港元與美元掛鈎，本集團對此等外匯風險的承擔很低。董事密切監察本集團的外匯風險，本集團分別存放人民幣以對沖在中國內地生產設施的經營成本所衍生的人民幣外匯風險及利用外匯遠期合同來保障其歐元風險。

### 資本開支及承擔

期內，本集團添置固定資產招致資本開支總額約7,300,000港元。

於二零一二年六月三十日，本集團已訂約但未撥備的資本承擔為1,500,000港元，主要為購置廠房及設備所產生。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

Up to 30 June 2012, the Company was aware that a copyright collecting agency had unilaterally announced new copyright fees for certain products of the Group, management estimated that the relevant alleged claim is approximately HK\$8.4 million (2011: HK\$7.0 million). Based on the latest available information, the directors are of the opinion that it is not probable that the Group will be required to settle the relevant alleged claim.

### PLEDGE OF ASSETS

As at 30 June 2012, none of the Group's assets was pledged.

### ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

During the Period, there was no material acquisition, disposal or investment by the Group.

### HUMAN RESOURCES

As at 30 June 2012, the Group had approximately 2,800 employees in various operating units in Hong Kong, USA, Germany, Japan, India and PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions, individual qualifications and experience.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Scheme") on 31 December 2010. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

No option was granted during the Period and there were no outstanding options at 30 June 2012.

### 或然負債

直止二零一二年六月三十日，本公司得悉一家版權收費機構單方面宣佈本集團若干產品的新版權費，管理層估計有關的聲稱索償為約8,400,000港元(二零一一年：7,000,000港元)。根據最新資料顯示，董事認為本集團須為有關的聲稱索償付款的可能性甚微。

### 資產抵押

於二零一二年六月三十日，本集團並無抵押其資產。

### 收購、出售及重大投資

期內，本集團並無進行重大收購、出售或投資。

### 人力資源

於二零一二年六月三十日，本集團位於香港、美國、德國、日本、印度及中國各個營運單位合共聘有約2,800名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展，本集團參照市況、個人履歷及經驗提供具競爭力的薪酬計劃。

### 購股權計劃

本公司已於二零一零年十二月三十一日有條件採納購股權計劃(「計劃」)。計劃將於採納計劃日期起計十年期間內存在且生效，惟可根據計劃所載條款提前終止。

期內並無授出購股權且於二零一二年六月三十日並無未獲行使的購股權。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The proceeds from the Company's issue of new shares (including shares issued on the exercise of over allotment option) for listing on the Stock Exchange in January 2011, after deduction of related expenses, amounted to approximately HK\$119.6 million. The Group intends to apply the net proceeds for the purposes as set out in the section Future Plans and Use of Proceeds in the prospectus of the Company dated 14 January 2011. As at 30 June 2012, approximately HK\$35.9 million were utilized for acquisitions of new brand businesses, approximately HK\$23.9 million were utilized for the expansion of brand businesses, approximately HK\$17.6 million for the expansion of production facilities, approximately HK\$1.5 million were utilized for establishing overseas and PRC marketing offices, approximately HK\$3.6 million for research and development offices, approximately HK\$6.0 million for general working capital of the Group and the remaining balance of the net proceeds was placed in certain financial institutions and licensed banks in Hong Kong as short-term deposits.

### PROSPECTS

Though the Eurozone sovereign-debt crisis remains unresolved and slow economic growth persists in the US, the Group's proven strategies of focusing on niche markets and diversified business development will help its operations overcome the uncertain conditions. Moreover, the management remains cautiously optimistic about the prospects of improved performance in view of a rise in orders in the second half of the year.

The Group will place a greater emphasis on its gaming accessories distribution business. It has reached an agreement with Microsoft in late May of this year that will see the GAEMS Sentry and Vanguard Personal Gaming Environments (PGE™) officially certified for use with the Xbox 360®, as well as available for purchase at designated Xbox 360® retailers and expanded outlets in North America, Europe and the Middle East. The Group will seek to leverage this agreement and the expanded market presence to further promote sales as well as the GAEMS brand name. In addition, the management will look to bolster ties with Microsoft by way of developing more products, which would also benefit GAEMS.

### 本公司首次公開發售所得款項淨額用途

本公司於二零一一年一月在聯交所上市而發行新股(包括因行使超額配股權所發行的股份)的所得款項(經扣除相關費用後)約為119,600,000港元。本集團擬按本公司日期為二零一一年一月十四日的招股章程中未來計劃及所得款項用途一節所載用途使用所得款項淨額。於二零一二年六月三十日,約35,900,000港元用於收購新品牌業務,約23,900,000港元用於拓展品牌業務,約17,600,000港元用於擴充生產設施,約1,500,000港元用於成立海外及中國市場營銷部,約3,600,000港元用於成立研發部,約6,000,000港元用作本集團一般營運資金,而所得款項淨額的餘額已存放於若干香港金融機構及持牌銀行作為短期存款。

### 展望

儘管歐元區的主權債務危機尚未解決,美國經濟亦持續放緩,但本集團專注發展獨特市場及多元化業務發展的策略行之有效,能有助於營運抵禦不明朗的市況。此外,本集團於下半年的訂單有所上升,因此管理層對於改善業務表現保持審慎樂觀。

本集團將繼續著重發展遊戲配件分銷業務。本集團於本年五月底與微軟達成協議,其GAEMS Sentry and Vanguard Personal Gaming Environments (PGE™)將獲微軟正式認可用於Xbox 360®產品,並於北美、歐洲以至中東的Xbox 360®指定零售店及其他零售點發售。本集團將藉著該協議及更多市場據點進一步提升GAEMS產品銷售及品牌知名度。此外,管理層亦計劃透過開發更多產品從而加強與微軟的業務聯繫,相信此舉會有利GAEMS業務發展。

# Management Discussion and Analysis

## 管理層討論及分析

Market diversification will continue to be a key growth strategy as well. Considering the growing affluence of consumers in emerging markets across the Asia-Pacific region, the Group will devise appropriate strategies to extend its presence in these areas. Having established a sales centre in Shanghai, PRC while developing an EMS operation in India, the Group is currently exploring the possibility of expanding its distribution network in China and in other Asian countries.

The Group will also seek to enrich its niche product portfolio, and thus better cater for different market needs. For example, the new model of the TrekStor eBook reader, which incorporates the contemporary technology providing users with a more comfortable reading experience, is scheduled for launch in the second half of the year. Meanwhile, the newly launched VoIP SMB Phone System – under the telecommunications segment – will provide a unified communications solution for small and medium-sized enterprises.

Despite uncertain market conditions, the Group will further evaluate suitable merger & acquisition opportunities that create synergies with existing operations and are beneficial to its long-term business development. In early August 2012, the Group signed a Letter of Intent regarding the proposed acquisition of a target company, which is a distributor and product developer of wireless products and peripherals. This company is also a provider of end-to-end wireless connectivity solutions and technical support in Asia and other territories, hence a potentially strong complementary addition to the Group's current business.

Looking ahead, the management believes that through its current diversified business development strategy supported by sound fundamentals and stringent cost controls, the Group will not only weather the global economic storm but also emerge stronger as a result, and will benefit from market consolidation.

多元化市場發展繼續是本集團的主要增長策略，考慮到亞太區內新興市場的消費者日趨富裕，本集團將制定適當策略擴大於此等地區的據點。於中國上海設立營銷中心及於印度清奈發展電子製造服務業務後，本集團正發掘於中國及其他亞洲地區拓展分銷網絡的可能性。

本集團亦積極擴大專為獨特市場而設的產品組合，以滿足更多不同市場的需要。例如，本集團將於下半年推出採納新一代科技的TrekStor電子書閱讀器型號，為用戶帶來更舒適的閱讀體驗。屬於電訊產品的新產品VoIP中小企電話系統亦剛剛推出市面，能為中小企提供綜合通訊方案。

雖然市況仍未明朗，本集團將繼續評估能與現有業務締造協同效益及有利長遠業務發展的合適併購機會。於二零一二年八月初，本集團訂立一份有關建議收購目標公司的意向書，該目標公司為無線產品及周邊產品開發商及分銷商，同時提供無線終端連接解決方案及技術支援，其業務遍及亞洲及其他地區，此將可輔助本集團現有業務的發展。

展望未來，管理層深信，透過當前的多元化業務發展策略，加上穩固的業務基礎及嚴格的成本控制，本集團不但能應對環球經濟不穩的狀況，並能藉著市場整合強化自身實力。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company.

The Directors are of the opinion that the Company has complied with the code provisions set out in the Code on Corporate Governance Practice (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the “Revised Code”) (together the “Code”) under Appendix 14 to the Listing Rules throughout the six months ended 30 June 2012, except for the deviation from code provision A.2.1 of the Code as described below.

#### Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive” and this is deviated from the code provision A.2.1 of the Code. Mr. Cheng Han Ngok Steve, who acts as the chairman and the executive Director of the Company, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive Directors and senior management who are in charge of different functions complement the role of the chairman and chief executive. The Board believes that this structure is conducive to strong consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

### 企業管治

本公司致力於維持高水準的企業管治，以保障本公司股東的利益。

董事認為，於截至二零一二年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治常規守則（於二零一二年三月三十一日前生效）及企業管治守則（於二零一二年四月一日起生效）（「經修訂守則」）（統稱「守則」）的守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

#### 守則條文第A.2.1條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。鄭衡嶽先生為本公司主席兼執行董事，亦負責監督本集團整體運作。董事會定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的角色與主席及行政總裁的角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。



# Corporate Governance and Other Information

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions from the Listing Date and up to the date of this interim report.

### AUDIT COMMITTEE

The Audit Committee currently has three members comprising Dr. Kwan Pun Fong Vincent (Chairman), Mr. Au-Yang Cheong Yan Peter and Dr. Xue Quan, all being independent non-executive Directors. The composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules.

The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. The written terms of reference which describes the authority and duties of the Audit Committee have been revised by the Board on 30 March 2012 to conform to the provisions of the Revised Code, a copy of which is posted to the Company’s website and HKEx website.

The Audit Committee held three meetings during the Period. All members of the Audit Committee attended the meetings. The Audit Committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters.

On 29 August 2012, the Audit Committee met to review the unaudited Group financial statements and reports for the Period in conjunction with the Company’s external auditor and senior management before recommending them to the Board for consideration and approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

### 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的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司已向全體董事作個別查詢，各董事均確認彼等於上市日期至本中期報告日期止期間已遵守標準守則載列的規定標準及有關董事進行證券交易的操守守則。

### 審核委員會

審核委員會現由三名成員組成，分別為關品方博士(主席)、歐陽長恩先生及薛泉博士，全部為獨立非執行董事。審核委員會的組成及成員遵守上市規則第3.21條的規定。

審核委員會之基本職務主要為審閱及監察本集團之財務申報程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已於二零一二年三月三十日經董事會作出修訂，以符合經修訂守則的條文。該份經修訂職權範圍已刊登於本公司及聯交所的網站。

審核委員會於期內共舉行三次會議。全體審核委員會成員均出席該等會議。本公司審核委員會已與本公司管理層一同審閱本集團所採納的會計原則及慣例，並討論審核、內部控制及財務報告事宜。

於二零一二年八月二十九日，審核委員會會同本公司外聘核數師及高級管理層，在向董事會提呈本集團期內未經審核財務報表及報告以供審議及批准前，審閱有關財務報表及報告。審核委員會認為，編製該等業績乃符合適用的會計準則及規定，並已作出充分披露。

# Corporate Governance and Other Information

## 企業管治及其他資料

### OTHER INFORMATION

#### Interim Dividend

The Board has declared an interim dividend of HK1.5 cents per ordinary share in respect of the Period, payable on 28 September 2012 to shareholders whose names appear on the register of members of the Company as at the close of business on 21 September 2012.

#### Closure of Register of Members

The register of members of the Company will be closed from 19 September 2012 to 21 September 2012, both days inclusive, during which period no transfer of shares will be effected.

To ensure the entitlement to the Interim Dividend, all transfers of shares accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 18 September 2012.

#### Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

#### Share Option Scheme

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to, inter alia, any employees (full-time or part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme. Since the adoption of the Scheme, no share option has been granted by the Company.

### 其他資料

#### 中期股息

董事會就期內向於二零一二年九月二十一日營業時間結束時名列本公司股東名冊之股東宣派中期股息每股普通股1.5港仙，中期股息將於二零一二年九月二十八日派發。

#### 暫停辦理股份登記

本公司將於二零一二年九月十九日至二零一二年九月二十一日止(包括首尾兩天)暫停辦理股份過戶登記手續。

為確保能收取中期股息，所有股份過戶文件連同有關股票必須於二零一二年九月十八日下午四時三十分前，送達本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記。

#### 購買、出售或贖回上市股份

本公司及其任何附屬公司於截至二零一二年六月三十日止六個月並無購買、出售或贖回本公司任何上市證券。

#### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃(「計劃」)，據此，董事會獲授權全權酌情根據計劃的條款，向本集團僱員(全職或兼職)、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份(「股份」)。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。自採納計劃以來，本公司概無授出任何購股權。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Interests and Short Positions of the Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2012, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一二年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

| Name<br>姓名                        | Company/<br>Name of<br>associated<br>corporation<br>公司/<br>相聯法團名稱 | Nature of Interest<br>權益性質                                     | Number of<br>Shares held<br>持股數量 | Approximate<br>percentage of<br>issued share<br>capital<br>佔已發行股本<br>概約百分比 |
|-----------------------------------|---|--|----------------------------------|--|
| Mr. Cheng Han Ngok Steve<br>鄭衡嶽先生 | The Company<br>本公司  | Interest in controlled<br>corporation (Note 1)<br>受控制法團權益(附註1) | 243,942,000                      | 59.25%   |
|                                   | The Company<br>本公司  | Interest in controlled<br>corporation (Note 1)<br>受控制法團權益(附註1) | 30,646,000                       | 7.44%  |
| Mr. Lee Kai Bon<br>李繼邦先生          | The Company<br>本公司  | Beneficial Interest<br>實益權益                                    | 3,834,000                        | 0.93%  |
| Mr. Ng Kim Yuen<br>吳儉源先生          | The Company<br>本公司  | Beneficial Interest<br>實益權益                                    | 2,640,000                        | 0.64%  |
| Mr. Poon Ka Lee<br>潘家利先生          | The Company<br>本公司  | Beneficial Interest<br>實益權益                                    | 540,000                          | 0.13%  |
| Ms. Fok Pui Yin<br>霍佩賢女士          | The Company<br>本公司  | Beneficial Interest<br>實益權益                                    | 1,950,000                        | 0.47%  |

Note:

Mr. Cheng Han Ngok Steve holds approximately 53.68% interest in Century Win Industrial Limited and Century Win Industrial Limited respectively holds approximately 52.62% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.

附註：

鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約52.62%權益，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或已擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Interest Discloseable under the SFO and Substantial Shareholders

As at 30 June 2012, the following persons/entities will have an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

### 根據證券及期貨條例披露的權益及主要股東

於二零一二年六月三十日，以下人士／實體於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條存置的本公司登記冊所記錄的權益或淡倉。

#### Interest in the Company

#### 於本公司權益

| Name<br>名稱  | Company/<br>Name of<br>associated<br>corporation<br>公司／相聯<br>法團名稱 | Nature of Interest<br>權益性質                                     | Number of<br>Shares held<br>持股數量 | Approximate<br>percentage of<br>issued share<br>capital<br>佔已發行股本<br>概約百分比 |
|---|---|--|----------------------------------|--|
| Dragon Fortune International Limited<br>龍豐國際有限公司        | The Company<br>本公司  | Beneficial Interest<br>實益權益                                    | 243,942,000                      | 59.25%   |
| Telefield Charitable Fund<br>中慧慈善基金                     | The Company<br>本公司  | Beneficial Interest<br>實益權益                                    | 30,646,000                       | 7.44%  |
| Century Win Limited<br>紀宏實業有限公司                         | The Company<br>本公司  | Interest in controlled corporation<br>(Note 1)<br>受控制法團權益(附註1) | 243,942,000                      | 59.25%   |
|   | The Company<br>本公司  | Interest in controlled corporation<br>(Note 2)<br>受控制法團權益(附註2) | 30,646,000                       | 7.44%  |
| Mr. Cheng Han Ngok Steve<br>鄭衡嶽先生                       | The Company<br>本公司  | Interest in controlled corporation<br>(Note 3)<br>受控制法團權益(附註3) | 243,942,000                      | 59.25%   |
|   | The Company<br>本公司  | Interest in controlled corporation<br>(Note 3)<br>受控制法團權益(附註3) | 30,646,000                       | 7.44%  |
| Ms. Ma Mei Han Elitte<br>("Mrs. Cheng")<br>馬美嫻女士(「鄭太太」) | The Company<br>本公司  | Interest in controlled corporation<br>(Note 4)<br>受控制法團權益(附註4) | 243,942,000                      | 59.25%   |
|   | The Company<br>本公司  | Interest in controlled corporation<br>(Note 4)<br>受控制法團權益(附註4) | 30,646,000                       | 7.44%  |



# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

- (1) Century Win Limited holds approximately 52.62% interest in Dragon Fortune International Limited. Therefore, Century Win Limited is deemed or taken to be interested in all the Shares which are beneficially owned by Dragon Fortune International Limited for the purpose of the SFO.
- (2) Century Win Limited holds approximately 52.62% interest in Telefield Charitable Fund Limited. Therefore, Century Win Limited is deemed or taken to be interested in all the Shares which are beneficially owned by Telefield Charitable Fund Limited for the purpose of the SFO.
- (3) Mr. Cheng Han Ngok Steve holds approximately 53.68% interest in Century Win Limited and Century Win Limited respectively holds approximately 52.62% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune and Telefield Charitable Fund.
- (4) Mrs. Cheng holds approximately 46.32% interest in Century Win Limited and Century Win Limited respectively holds approximately 52.62% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mrs. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune and Telefield Charitable Fund Limited.

### Changes in Information of Directors

During the period under review, the updated information on Directors discloseable under Rule 13.51B(1) of the Listing Rules are as follows:

- Mr. Poon Ka Lee Barry has resigned as independent non-executive Directors of Sunlink International Holdings Limited with effect from 24 February 2012.
- Dr. Kwan Pun Fong Vincent has been appointed as Adjunct Professor by the University of Hong Kong ("HKU"), Faculty of Business and Economics with effect from June 2012. He has also been appointed as a Standing Committee member of the HKU Convocation with effect from July 2012 as well a Council member of the Hong Kong Economic Society with effect from May 2012.

Save as disclosed above, there is no other change of information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 附註：

- (1) 紀宏實業有限公司持有龍豐國際有限公司約52.62%權益，故就證券及期貨條例而言，紀宏實業有限公司於龍豐國際有限公司實益擁有的所有股份中被視為或已擁有權益。
- (2) 紀宏實業有限公司持有中慧慈善基金有限公司約52.62%權益，故就證券及期貨條例而言，紀宏實業有限公司於中慧慈善基金有限公司實益擁有的所有股份中被視為或已擁有權益。
- (3) 鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約52.62%權益，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或已擁有權益。
- (4) 鄭太太持有紀宏實業有限公司約46.32%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約52.62%權益，故鄭太太於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或已擁有權益。

### 董事資料變動

於回顧期間，根據上市規則第13.51B(1)條須予披露的最新董事資料如下：

- 自二零一二年二月二十四日起，潘家利先生已辭任科浪國際控股有限公司的獨立非執行董事。
- 自二零一二年六月起，關品方博士已被香港大學（「香港大學」）聘為商學院客座教授，及自二零一二年七月起，彼亦已被聘為香港大學畢業生議會常務委員會委員，並自二零一二年五月起，被聘為香港經濟學會理事會成員。

除上文所披露者外，概無其他有關董事變動的資料須根據上市規則第13.51B(1)條予以披露。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



**TO THE BOARD OF DIRECTORS OF  
TELEFIELD INTERNATIONAL (HOLDINGS) LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 35 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2012 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中慧國際控股有限公司  
董事會  
*(於開曼群島註冊成立的有限公司)*

### 引言

我們已審閱第19至35頁所載的中期財務資料，當中包括 貴公司於二零一二年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策及其他附註解釋概要。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製須符合當中訂明的相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號：「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈報這些中期財務資料。我們的責任是根據審閱的結果，對這些中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### 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.

### CONCLUSION

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

#### **RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong

29 August 2012

### 審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行我們的審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們不保證可知悉所有在審核中可能發現的重大事項。因此，我們不會發表審核意見。

### 結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

#### **中瑞岳華(香港)會計師事務所**

*執業會計師*

香港

二零一二年八月二十九日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

|                                   |             | <b>Six months ended 30 June</b> |             |
|-----------------------------------|-------------|---------------------------------|-------------|
|                                   |             | <b>截至六月三十日止六個月</b>              |             |
|                                   |             | <b>2012</b>                     | 2011        |
|                                   |             | <b>二零一二年</b>                    | 二零一一年       |
|                                   |             | <b>HK\$'000</b>                 | HK\$'000    |
|                                   |             | 千港元                             | 千港元         |
|                                   |             | <b>(unaudited)</b>              | (unaudited) |
|                                   |             | <b>(未經審核)</b>                   | (未經審核)      |
|                                   | <i>Note</i> |                                 |             |
|                                   | <i>附註</i>   |                                 |             |
| <b>Revenue</b>                    | 3           | <b>630,861</b>                  | 598,350     |
| 收入                                |             |                                 |             |
| Cost of goods sold                |             | <b>(507,118)</b>                | (482,357)   |
| 銷售成本                              |             |                                 |             |
| <b>Gross profit</b>               |             | <b>123,743</b>                  | 115,993     |
| 毛利                                |             |                                 |             |
| Other income                      |             | <b>5,089</b>                    | 11,093      |
| 其他收入                              |             |                                 |             |
| Selling and distribution expenses |             | <b>(46,161)</b>                 | (41,214)    |
| 銷售及分銷成本                           |             |                                 |             |
| Administrative expenses           |             | <b>(59,423)</b>                 | (37,690)    |
| 行政費用                              |             |                                 |             |
| Other operating expenses          |             | <b>(12,440)</b>                 | (18,326)    |
| 其他經營費用                            |             |                                 |             |
| <b>Profit from operations</b>     |             | <b>10,808</b>                   | 29,856      |
| 經營溢利                              |             |                                 |             |
| Finance costs                     | 4           | <b>(4,946)</b>                  | (3,852)     |
| 融資成本                              |             |                                 |             |
| <b>Profit before tax</b>          |             | <b>5,862</b>                    | 26,004      |
| 除稅前溢利                             |             |                                 |             |
| Income tax expenses               | 5           | <b>(4,593)</b>                  | (3,849)     |
| 所得稅開支                             |             |                                 |             |
| <b>Profit for the period</b>      | 6           | <b>1,269</b>                    | 22,155      |
| 期內溢利                              |             |                                 |             |
| <b>Attributable to:</b>           |             |                                 |             |
| 以下各方應佔：                           |             |                                 |             |
| Owners of the Company             |             | <b>12,592</b>                   | 26,913      |
| 本公司擁有人                            |             |                                 |             |
| Non-controlling interests         |             | <b>(11,323)</b>                 | (4,758)     |
| 非控股權益                             |             |                                 |             |
|                                   |             | <b>1,269</b>                    | 22,155      |
| <b>Earnings per share</b>         | 8           |                                 |             |
| 每股盈利                              |             |                                 |             |
| Basic (HK cents)                  |             | <b>3.06</b>                     | 6.83        |
| 基本(港仙)                            |             |                                 |             |



# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

|  |               | <b>Six months ended 30 June</b> |             |
|--|---------------|---------------------------------|-------------|
|  |               | 截至六月三十日止六個月                     |             |
|  |               | <b>2012</b>                     | 2011        |
|  |               | 二零一二年                           | 二零一一年       |
|  |               | <b>HK\$'000</b>                 | HK\$'000    |
|  |               | 千港元                             | 千港元         |
|  |               | <b>(unaudited)</b>              | (unaudited) |
|  |               | (未經審核)                          | (未經審核)      |
| <b>Profit for the period</b>                                 | 期內溢利          | <b>1,269</b>                    | 22,155      |
| <b>Other comprehensive income for the period, net of tax</b> | 期內其他全面收益，扣除稅項 |                                 |             |
| Exchange differences on translating foreign operations       | 換算海外業務的匯兌差額   | <b>1,536</b>                    | (1,302)     |
| <b>Total comprehensive income for the period</b>             | 期內總全面收益       | <b>2,805</b>                    | 20,853      |
| <b>Attributable to:</b>                                      | 以下各方應佔：       |                                 |             |
| Owners of the Company  | 本公司擁有人        | <b>13,458</b>                   | 27,040      |
| Non-controlling interests                                    | 非控股權益         | <b>(10,653)</b>                 | (6,187)     |
|  |               | <b>2,805</b>                    | 20,853      |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

|  |                   |    | <b>30 June<br/>2012<br/>二零一二年<br/>六月三十日<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|-------------------|----|---|--|
| <b>Non-current assets</b>                                  | <b>非流動資產</b>      |    |   |  |
| Fixed assets   | 固定資產              | 9  | <b>74,356</b>   | 75,803   |
| Goodwill   | 商譽                |    | <b>12,157</b>   | 12,157   |
| Intangible assets  | 無形資產              |    | <b>65,556</b>   | 72,662   |
| Deferred tax assets  | 遞延稅項資產            |    | <b>4,796</b>  | 5,841  |
|  |                   |    | <b>156,865</b>  | 166,463  |
| <b>Current assets</b>                                      | <b>流動資產</b>       |    |   |  |
| Inventories  | 存貨                |    | <b>202,801</b>  | 209,565  |
| Trade and bill receivables                                 | 應收貿易賬款及應收票據       | 10 | <b>143,166</b>  | 182,220  |
| Prepayments, deposits and other receivables                | 預付款項、按金及其他應收款項    |    | <b>56,298</b>   | 61,647   |
| Derivative instruments                                     | 衍生工具              | 11 | <b>1,640</b>  | 1,532  |
| Amount due from a shareholder                              | 應收股東款項            |    | -   | 200  |
| Current tax assets   | 即期稅項資產            |    | <b>775</b>  | 2,147  |
| Bank and cash balances                                     | 銀行及現金結餘           |    | <b>154,374</b>  | 147,756  |
|  |                   |    | <b>559,054</b>  | 605,067  |
| <b>Current liabilities</b>                                 | <b>流動負債</b>       |    |   |  |
| Trade payables   | 應付貿易賬款            | 12 | <b>101,120</b>  | 144,477  |
| Accruals and other payables                                | 預提費用及其他應付款項       |    | <b>148,523</b>  | 148,205  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益的<br>金融負債 |    | <b>8,950</b>  | 9,023  |
| Bank borrowings  | 銀行借貸              |    | <b>50,981</b>   | 51,880   |
| Product warranty provision                                 | 產品保用撥備            |    | <b>18,068</b>   | 15,906   |
| Current tax liabilities                                    | 即期稅項負債            |    | <b>4,065</b>  | 3,834  |
|  |                   |    | <b>331,707</b>  | 373,325  |
| <b>Net current assets</b>                                  | <b>流動資產淨額</b>     |    | <b>227,347</b>  | 231,742  |
| <b>Total assets less current liabilities</b>               | <b>資產總值減流動負債</b>  |    | <b>384,212</b>  | 398,205  |
| <b>Non-current liabilities</b>                             | <b>非流動負債</b>      |    |   |  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益的<br>金融負債 |    | <b>6,375</b>  | 10,063   |
| License fee payable  | 特許權應付款            |    | <b>20,451</b>   | 18,721   |
| Deferred tax liabilities                                   | 遞延稅項負債            |    | <b>18,958</b>   | 21,446   |
|  |                   |    | <b>45,784</b>   | 50,230   |
| <b>NET ASSETS</b>  | <b>資產淨值</b>       |    | <b>338,428</b>  | 347,975  |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

|  |              |             | <b>30 June<br/>2012</b> | 31 December<br>2011 |
|--|--------------|-------------|-------------------------|---------------------|
|  |              |             | 二零一二年<br>六月三十日          | 二零一一年<br>十二月三十一日    |
|  |              | <i>Note</i> | <b>HK\$'000</b>         | HK\$'000            |
|  |              | <i>附註</i>   | 千港元                     | 千港元                 |
|  |              |             | <b>(unaudited)</b>      | (audited)           |
|  |              |             | (未經審核)                  | (經審核)               |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b> |             |                         |                     |
| Share capital                                | 股本           | 13          | <b>4,117</b>            | 4,117               |
| Reserves                                     | 儲備           |             | <b>352,912</b>          | 351,806             |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |             | <b>357,029</b>          | 355,923             |
| Non-controlling interests                    | 非控股權益        |             | <b>(18,601)</b>         | (7,948)             |
| <b>TOTAL EQUITY</b>                          | <b>權益總值</b>  |             | <b>338,428</b>          | 347,975             |

Approved by the Board of Directors on 29 August 2012

董事會於二零一二年八月二十九日批准

**Mr. Cheng Han Ngok Steve**

鄭衡嶽先生

Director

董事

**Mr. Poon Ka Lee Barry**

潘家利先生

Director

董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

(unaudited) (未經審核)

Attributable to owners of the Company 本公司擁有人應佔

|                                    |              | Share    |          | Merger   | Foreign     | Property    | Contributed | Statutory | Retained | Proposed | Non-        |           | Total equity |
|------------------------------------|--------------|----------|----------|----------|-------------|-------------|-------------|-----------|----------|----------|-------------|-----------|--------------|
|                                    |              | capital  | premium  |          | currency    |             |             |           |          |          | controlling | interests |              |
|                                    |              | account  | reserve  | reserve  | translation | revaluation | surplus     | reserve   | profits  | dividend | Total       | interests | Total equity |
|                                    |              | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000    | HK\$'000    | HK\$'000    | HK\$'000  | HK\$'000 | HK\$'000 | HK\$'000    | HK\$'000  | HK\$'000     |
|                                    |              | 千港元      | 千港元      | 千港元      | 千港元         | 千港元         | 千港元         | 千港元       | 千港元      | 千港元      | 千港元         | 千港元       | 千港元          |
| At 1 January 2011                  | 於二零一一年一月一日   | -        | -        | 3,171    | 13,221      | 4,391       | 18,298      | 953       | 139,720  | 7,411    | 187,165     | (14,894)  | 172,271      |
| Total comprehensive income         | 期內全面收益總額     | -        | -        | -        | 127         | -           | -           | -         | 26,913   | -        | 27,040      | (6,187)   | 20,853       |
| for the period                     |              | -        | -        | -        | 127         | -           | -           | -         | 26,913   | -        | 27,040      | (6,187)   | 20,853       |
| Issue of shares                    | 股份發行         | 1,117    | 132,940  | -        | -           | -           | -           | -         | -        | -        | 134,057     | -         | 134,057      |
| Capitalisation issue               | 資本化發行        | 3,000    | (3,000)  | -        | -           | -           | -           | -         | -        | -        | -           | -         | -            |
| Share issue expenses               | 股份發行開支       | -        | (14,432) | -        | -           | -           | -           | -         | -        | -        | (14,432)    | -         | (14,432)     |
| Contributions from non-controlling | 非控股股東出資      | -        | -        | -        | -           | -           | -           | -         | -        | -        | -           | 175       | 175          |
| shareholders                       |              | -        | -        | -        | -           | -           | -           | -         | -        | -        | -           | 175       | 175          |
| 2010 final dividend paid           | 已支付二零一零年末期股息 | -        | -        | -        | -           | -           | -           | -         | -        | (7,411)  | (7,411)     | -         | (7,411)      |
| At 30 June 2011                    | 於二零一一年六月三十日  | 4,117    | 115,508  | 3,171    | 13,348      | 4,391       | 18,298      | 953       | 166,633  | -        | 326,419     | (20,906)  | 305,513      |
| At 1 January 2012                  | 於二零一二年一月一日   | 4,117    | 115,508  | 3,171    | 15,955      | 9,384       | 18,298      | 1,271     | 175,867  | 12,352   | 355,923     | (7,948)   | 347,975      |
| Total comprehensive income         | 期內全面收益總額     | -        | -        | -        | 866         | -           | -           | -         | 12,592   | -        | 13,458      | (10,653)  | 2,805        |
| for the period                     |              | -        | -        | -        | 866         | -           | -           | -         | 12,592   | -        | 13,458      | (10,653)  | 2,805        |
| 2011 final dividend paid           | 已支付二零一一年末期股息 | -        | -        | -        | -           | -           | -           | -         | -        | (12,352) | (12,352)    | -         | (12,352)     |
| At 30 June 2012                    | 於二零一二年六月三十日  | 4,117    | 115,508  | 3,171    | 16,821      | 9,384       | 18,298      | 1,271     | 188,459  | -        | 357,029     | (18,601)  | 338,428      |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

|   |                 | <b>Six months ended 30 June</b> |             |
|---|-----------------|---------------------------------|-------------|
|   |                 | 截至六月三十日止六個月                     |             |
|   |                 | <b>2012</b>                     | 2011        |
|   |                 | 二零一二年                           | 二零一一年       |
|   |                 | <b>HK\$'000</b>                 | HK\$'000    |
|   |                 | 千港元                             | 千港元         |
|   |                 | <b>(unaudited)</b>              | (unaudited) |
|   |                 | (未經審核)                          | (未經審核)      |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>           | 經營活動所得現金淨額      | <b>25,046</b>                   | 43,336      |
| Business combinations   | 業務合併            | -                               | (2,280)     |
| Interest received   | 已收利息            | <b>101</b>                      | 103         |
| Purchases of fixed assets                                     | 購買固定資產          | <b>(7,327)</b>                  | (9,960)     |
| Net proceeds from exercising derivative instruments           | 行使衍生工具所得款項淨額    | <b>761</b>                      | 2,273       |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                  | 投資活動所用現金淨額      | <b>(6,465)</b>                  | (9,864)     |
| Bank loans raised   | 已籌集銀行貸款         | <b>17,079</b>                   | 2,877       |
| Repayment of bank loans                                       | 償還銀行貸款          | <b>(4,499)</b>                  | (6,066)     |
| Net repayment of trust receipt loans                          | 信託收據貸款償還款項淨額    | <b>(12,791)</b>                 | (14,753)    |
| Proceeds from issue of shares                                 | 股份發行所得款項        | -                               | 134,057     |
| Share issue expenses paid                                     | 發行股份已付開支        | -                               | (14,432)    |
| Contributions from non-controlling shareholders               | 非控股股東出資         | -                               | 175         |
| Dividends paid  | 已支付股息           | <b>(12,352)</b>                 | (7,411)     |
| <b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b> | 融資活動(所用)/所得現金淨額 | <b>(12,563)</b>                 | 94,447      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>              | 現金及現金等價物增加淨額    | <b>6,018</b>                    | 127,919     |
| Effect of foreign exchange rate changes                       | 匯率變動影響          | <b>600</b>                      | (2,319)     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>       | 期初現金及現金等價物      | <b>147,756</b>                  | 58,913      |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>             | 期末現金及現金等價物      | <b>154,374</b>                  | 184,513     |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>                  | 現金及現金等價物分析      |                                 |             |
| Bank and cash balances  | 銀行及現金結餘         | <b>154,374</b>                  | 184,513     |



# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2011 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2011.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 1. 編製基準

本簡明財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」，及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

本簡明財務報表應與二零一一年全年財務報表一併閱讀。於編製本簡明財務報表時所採用之會計政策及計算方法與截至二零一一年十二月三十一日止年度之全年財務報表內所採用者互相一致。

### 2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一二年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團於本期間及過往年度之會計政策、財務報表之呈報方式及所呈報金額出現重大變動。

本集團尚未採納已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始對該等新訂香港財務報告準則的影響進行評估，但尚無法確定該等新訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

### 3. 收入及分部資料

|                                     |                               | Electronic<br>Manufacturing<br>Services<br>("EMS")<br>電子製造服務<br>(「電子製造服務」) | Tele-<br>communications<br>products<br>("TCP")<br>電訊產品<br>(「電訊產品」) | Multimedia<br>products and<br>computer<br>accessories<br>("MPCA")<br>多媒體產品<br>及電腦配件<br>(「多媒體產品<br>及電腦配件」) | Others<br>其他                             | Total<br>總計                              |
|-------------------------------------|-------------------------------|--|--|---|--|--|
|                                     |                               | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核)                                   | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核)                           | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核)  | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>6 months ended 30 June 2012:</b> | <b>截至二零一二年<br/>六月三十日止六個月：</b> |  |  |   |  |  |
| Revenue from external customers     | 來自外來客戶收入                      | <b>387,750</b>   | <b>83,457</b>  | <b>152,586</b>  | <b>7,068</b>                             | <b>630,861</b>                           |
| Intersegment revenue                | 分部間收入                         | <b>72,188</b>  | -  | -   | -  | <b>72,188</b>                            |
| Segment profit/(loss)               | 分部溢利/(虧損)                     | <b>34,621</b>  | <b>3,031</b>   | <b>(9,423)</b>  | <b>(13,132)</b>                          | <b>15,097</b>                            |
| <b>As at 30 June 2012:</b>          | <b>於二零一二年六月三十日：</b>           |  |  |   |  |  |
| Segment assets                      | 分部資產                          | <b>599,675</b>   | <b>118,056</b>   | <b>115,102</b>  | <b>88,179</b>                            | <b>921,012</b>                           |
| <b>6 months ended 30 June 2011:</b> | <b>截至二零一一年<br/>六月三十日止六個月：</b> |  |  |   |  |  |
| Revenue from external customers     | 來自外來客戶收入                      | 404,088  | 77,427   | 116,835   | -  | 598,350                                  |
| Intersegment revenue                | 分部間收入                         | 50,901   | -  | -   | -  | 50,901                                   |
| Segment profit/(loss)               | 分部溢利/(虧損)                     | 37,383   | 1,392  | (7,800)   | -  | 30,975                                   |
|                                     |                               | (audited)<br>(經審核)   | (audited)<br>(經審核)   | (audited)<br>(經審核)  | (audited)<br>(經審核)                       | (audited)<br>(經審核)                       |
| <b>As at 31 December 2011:</b>      | <b>於二零一一年<br/>十二月三十一日：</b>    |  |  |   |  |  |
| Segment assets                      | 分部資產                          | 620,263  | 111,947  | 131,904   | 93,243                                   | 957,357                                  |

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分部資料(續)

|  |                    | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--------------------|---|---|
|  |                    | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Reconciliation of segment profit or loss:</b> | <b>分部溢利或虧損的對賬：</b> |   |   |
| Total profit of reportable segments              | 報告分部溢利總額           | <b>15,097</b>   | 30,975  |
| Elimination of intersegment profits              | 分部間溢利抵銷            | <b>(9,235)</b>  | (4,971)   |
| Consolidated profit before tax for the period    | 期內綜合除稅前溢利          | <b>5,862</b>  | 26,004  |

### 4. FINANCE COSTS

### 4. 融資成本

|                                 |          | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---------------------------------|----------|---|---|
|                                 |          | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Bank overdraft interest         | 銀行透支利息   | -   | 6   |
| Bank loans interest             | 銀行貸款利息   | <b>471</b>  | 535   |
| Interest on import/export loans | 進出口貸款利息  | <b>313</b>  | 157   |
| Interest on factoring loans     | 客賬融通貸款利息 | <b>2,431</b>  | 2,018   |
| Other interest expense          | 其他利息開支   | <b>1,731</b>  | 1,136   |
|                                 |          | <b>4,946</b>  | 3,852   |

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 5. INCOME TAX EXPENSES

### 5. 所得稅開支

|                         |         | Six months ended 30 June |             |
|-------------------------|---------|--------------------------|-------------|
|                         |         | 截至六月三十日止六個月              |             |
|                         |         | 2012                     | 2011        |
|                         |         | 二零一二年                    | 二零一一年       |
|                         |         | HK\$'000                 | HK\$'000    |
|                         |         | 千港元                      | 千港元         |
|                         |         | (unaudited)              | (unaudited) |
|                         |         | (未經審核)                   | (未經審核)      |
| Current tax             | 即期稅項    |                          |             |
| – Hong Kong Profits Tax | – 香港利得稅 | 4,535                    | 3,587       |
| – Overseas              | – 海外    | 1,391                    | 559         |
|                         |         | 5,926                    | 4,146       |
| Deferred tax            | 遞延稅項    | (1,333)                  | (297)       |
|                         |         | 4,593                    | 3,849       |

Hong Kong Profits Tax has been provided at a rate of 16.5% (2011: 16.5%) based on estimated assessable profit for the period.

本集團根據期內估計應課稅溢利，按16.5%（二零一一年：16.5%）的稅率計提香港利得稅撥備。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。



# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 6. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following:

### 6. 期內溢利

本集團期內溢利在扣除/(計入)以下各項後載列如下：

|   |                        | <b>Six months ended 30 June</b> |             |
|---|------------------------|---------------------------------|-------------|
|   |                        | <b>截至六月三十日止六個月</b>              |             |
|   |                        | <b>2012</b>                     | 2011        |
|   |                        | 二零一二年                           | 二零一一年       |
|   |                        | <b>HK\$'000</b>                 | HK\$'000    |
|   |                        | 千港元                             | 千港元         |
|   |                        | <b>(unaudited)</b>              | (unaudited) |
|   |                        | (未經審核)                          | (未經審核)      |
| Amortisation of intangible assets (included in selling and distribution expenses) | 無形資產攤銷<br>(計入銷售及分銷成本)  | <b>6,473</b>                    | 3,654       |
| Allowance for receivables   | 應收款項撥備                 | -                               | 1,173       |
| Bad debt written off  | 壞賬撇銷                   | <b>19</b>                       | 1,339       |
| Cost of goods sold  | 銷售成本                   |                                 |             |
| Cost of inventories sold  | 已售存貨成本                 | <b>495,839</b>                  | 477,374     |
| Allowance for inventories   | 存貨撥備                   | <b>17,097</b>                   | 7,941       |
| Reversal of allowance for inventories   | 存貨撥備撥回                 | <b>(5,818)</b>                  | (2,958)     |
|   |                        | <b>507,118</b>                  | 482,357     |
| Interest income   | 利息收入                   | <b>(101)</b>                    | (103)       |
| Depreciation  | 折舊                     | <b>8,766</b>                    | 6,777       |
| Directors' emoluments   | 董事酬金                   |                                 |             |
| As directors  | 董事                     | <b>270</b>                      | 270         |
| For management  | 管理層                    | <b>3,283</b>                    | 2,854       |
|   |                        | <b>3,553</b>                    | 3,124       |
| Research and development expenditure  | 研發開支                   | <b>11,649</b>                   | 10,866      |
| Exchange losses/(gain), net   | 匯兌虧損/(收益)淨額            | <b>3,428</b>                    | (5,025)     |
| Fair value (gain)/loss on derivative instruments                                  | 衍生工具公平值(收益)/虧損         | <b>(1,640)</b>                  | 3,197       |
| Fair value gain on financial liabilities at fair value through profit or loss     | 按公平值計入損益的金融負債<br>公平值收益 | <b>(345)</b>                    | (3,224)     |
| Operating lease charges   | 經營租賃費用                 |                                 |             |
| Land and buildings  | 土地及樓宇                  | <b>8,450</b>                    | 5,928       |
| Staff costs including directors' emoluments                                       | 員工成本(包括董事酬金)           |                                 |             |
| Salaries, bonus and allowances  | 薪金、花紅及津貼               | <b>108,730</b>                  | 90,344      |
| Retirement benefit scheme contributions   | 退休福利計劃供款               | <b>3,848</b>                    | 2,292       |
|   |                        | <b>112,578</b>                  | 92,636      |

Because of change in market conditions of the Group's certain products, allowance made in prior periods against the inventories of HK\$5,818,000 was reversed during the Period.

由於本集團若干產品之市況出現變動，過往期間就存貨作出之撥備5,818,000港元於期內撥回。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 7. DIVIDENDS

### 7. 股息

|  |  | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--|---|---|
|  |  | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Final dividend for the year ended<br>31 December 2011<br>approved and paid – HK3.0 cents<br>(2010: HK1.8 cents) per ordinary share | 已批准及已付截至二零一一年<br>十二月三十一日止年度末期股息<br>每股普通股3.0港仙<br>(二零一零年：1.8港仙) | <b>12,352</b>   | 7,411   |
| Proposed interim dividend – HK0.15 cents<br>(2011: HK2.0 cents) per ordinary share   | 建議中期股息每股普通股0.15港仙<br>(二零一一年：2.0港仙)                             | <b>6,176</b>  | 8,234   |
|  |  | <b>18,528</b>   | 15,645  |

### 8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following:

### 8. 每股盈利

每股基本盈利按下列各項計算：

|  |                           | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|---------------------------|---|---|
|  |                           | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Earnings</b>  | <b>盈利</b>                 |   |   |
| Profit attributable to owners of<br>the Company, used in the basic earnings<br>per share calculation | 用於計算每股基本盈利之<br>本公司擁有人應佔溢利 | <b>12,592</b>   | 26,913  |
| <b>Number of shares</b>  | <b>股數</b>                 |   |   |
| Weighted average number of ordinary<br>shares used in basic earnings per<br>share calculation        | 用於計算每股基本盈利之<br>加權平均普通股股數  | <b>411,714,000</b>  | 394,242,884   |

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 8. EARNINGS PER SHARE (Continued)

In determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2011, the 10,000 shares issued due to the Group Reorganisation during the year ended 31 December 2010 and 299,990,000 shares to be issued pursuant to the Capitalisation Issue have been regarded as if these shares were in issue since 1 January 2010. Further details of the Group Reorganisation are set out in the paragraph headed "Group reorganisation" in Appendix VI to the prospectus of the Company dated 14 January 2011 (the "Prospectus").

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the two periods.

### 9. FIXED ASSETS

During the six months ended 30 June 2012, the Group acquired fixed assets of approximately HK\$7,327,000.

### 10. TRADE AND BILL RECEIVABLES

### 8. 每股盈利(續)

釐定截至二零一一年六月三十日止六個月已發行的加權平均普通股股數時，計及於截至二零一零年十二月三十一日止年度因集團重組而發行的10,000股股份及根據資本化發行而發行的299,990,000股股份，猶如該等股份自二零一零年一月一日起已經發行。有關集團重組之進一步詳情請參閱載於本公司日期為二零一一年一月十四日之招股章程(「招股章程」)附錄六「集團重組」一段。

於該兩個期間內，本公司概無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

### 9. 固定資產

於截至二零一二年六月三十日止六個月，本集團購買固定資產約7,327,000港元。

### 10. 應收貿易賬款及應收票據

|                   |        |            | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元 | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|-------------------|--------|------------|--|--|
|                   |        | Note<br>附註 | (unaudited)<br>(未經審核)                                | (audited)<br>(經審核)   |
| Trade receivables | 應收貿易賬款 | (a)        | 143,166  | 172,934  |
| Bill receivables  | 應收票據   |            | -  | 9,286  |
|                   |        |            | <b>143,166</b>                                       | <b>182,220</b>   |

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 10. TRADE AND BILL RECEIVABLES (Continued)

Note:

- (a) The Group's trading terms with customers are mainly on credit. During the period, the credit term generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The Group's aging analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

|                |          |
|----------------|----------|
| 0 – 90 days    | 0至90天    |
| 91 – 180 days  | 91至180天  |
| 181 – 365 days | 181至365天 |
| Over 365 days  | 365天以上   |

### 10. 應收貿易賬款及應收票據(續)

附註：

- (a) 本集團與客戶主要以信貸方式進行買賣。於期內，信貸期一般介乎30天至120天。每名客戶均有最高信貸限額。新客戶一般須預付款項。本集團致力對尚未收回的應收款項維持嚴格監控。董事定期審閱逾期結餘。

本集團按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下：

|  |  | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|--|---|--|
|  |  | <b>131,312</b>  | 166,392  |
|  |  | <b>4,573</b>  | 3,960  |
|  |  | <b>4,822</b>  | 1,702  |
|  |  | <b>2,459</b>  | 880  |
|  |  | <b>143,166</b>  | 172,934  |

### 11. DERIVATIVE INSTRUMENTS

| At fair value              | 按公平值      |              |       |
|----------------------------|-----------|--------------|-------|
| Currency option – assets   | 貨幣期權 – 資產 | –            | 116   |
| Forward contracts – assets | 遠期合約 – 資產 | <b>1,640</b> | 1,416 |

The Group utilises the currency option and forward contracts to mitigate currency exposure of loan to subsidiary and purchases of raw materials denominated in foreign currencies. These instruments enabled the Group to have short position in Euro (“EUR”) and long position in United States dollar (“USD”). The contract amounts of the option and forward contracts are Nil (At 31 December 2011: EUR3,000,000) and EUR5,500,000 (At 31 December 2011: EUR2,500,000) respectively.

### 11. 衍生工具

|  |  | 30 June<br>2012<br>二零一二年<br>六月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December<br>2011<br>二零一一年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|--|---|--|
|  |  | –   | 116  |
|  |  | <b>1,640</b>  | 1,416  |

本集團利用貨幣期權及遠期合約減輕向附屬公司貸款及原材料採購(以外幣計值)所面對的貨幣風險。該等工具確保本集團持有歐元(「歐元」)淡倉及美元(「美元」)好倉。期權及遠期合約合同金額分別為零(於二零一一年十二月三十一日：3,000,000歐元)及5,500,000歐元(於二零一一年十二月三十一日：2,500,000歐元)。



# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 12. TRADE PAYABLES

The Group's aging analysis of trade payables, based on invoice date, is as follows:

|                |          | <b>30 June<br/>2012</b> | 31 December<br>2011 |
|----------------|----------|-------------------------|---------------------|
|                |          | 二零一二年<br>六月三十日          | 二零一一年<br>十二月三十一日    |
|                |          | <b>HK\$'000</b>         | HK\$'000            |
|                |          | 千港元                     | 千港元                 |
|                |          | <b>(unaudited)</b>      | (audited)           |
|                |          | (未經審核)                  | (經審核)               |
| 0 – 90 days    | 0至90天    | <b>95,268</b>           | 140,714             |
| 91 – 180 days  | 91至180天  | <b>3,291</b>            | 2,182               |
| 181 – 365 days | 181至365天 | <b>781</b>              | 402                 |
| Over 365 days  | 365天以上   | <b>1,780</b>            | 1,179               |
|                |          | <b>101,120</b>          | 144,477             |

### 13. SHARE CAPITAL

### 13. 股本

|                                     |                | <b>30 June 2012 (unaudited)</b> |                                 | 31 December 2011 (audited) |                                 |
|-------------------------------------|----------------|---------------------------------|---------------------------------|----------------------------|---------------------------------|
|                                     |                | 二零一二年六月三十日 (未經審核)               |                                 | 二零一一年十二月三十一日 (經審核)         |                                 |
|                                     |                | Number of<br>shares<br>股數       | Amount<br>金額<br>HK\$'000<br>千港元 | Number of<br>shares<br>股數  | Amount<br>金額<br>HK\$'000<br>千港元 |
| <b>Authorised:</b>                  | <b>法定：</b>     |                                 |                                 |                            |                                 |
| Ordinary shares of HK\$0.01 each    | 每股面值0.01港元普通股  |                                 |                                 |                            |                                 |
| At 1 January and                    | 於一月一日及六月三十日／   |                                 |                                 |                            |                                 |
| 30 June/31 December                 | 十二月三十一日        | <b>10,000,000,000</b>           | <b>100,000</b>                  | 10,000,000,000             | 100,000                         |
| <b>Issued and fully paid:</b>       | <b>已發行及繳足：</b> |                                 |                                 |                            |                                 |
| Ordinary shares of HK\$0.01 each    | 每股面值0.01港元普通股  |                                 |                                 |                            |                                 |
| At 1 January                        | 於一月一日          | <b>411,714,000</b>              | <b>4,117</b>                    | 10,000                     | -                               |
| Issue of shares – by way of         | 股份發行 – 透過公開發售  |                                 |                                 |                            |                                 |
| public offer (note (a))             | (附註(a))        | -                               | -                               | 100,000,000                | 1,000                           |
| Capitalisation issue (note (b))     | 資本化發行 (附註(b))  | -                               | -                               | 299,990,000                | 3,000                           |
| Issue of shares – exercises of Over | 股份發行 – 行使超額配股權 |                                 |                                 |                            |                                 |
| – Allotment Option (note (c))       | (附註(c))        | -                               | -                               | 11,714,000                 | 117                             |
| At 30 June/31 December              | 於六月三十日／        |                                 |                                 |                            |                                 |
|                                     | 十二月三十一日        | <b>411,714,000</b>              | <b>4,117</b>                    | 411,714,000                | 4,117                           |

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 13. SHARE CAPITAL (Continued)

Notes:

- (a) In connection with the Company's initial public offering, 100,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.2 per share for a total cash consideration, before listing expenses, of HK\$120 million. Dealings of these shares on the Stock Exchange commenced on 27 January 2011.
- (b) As a result of new shares issued to the public in connection with the Company's initial public offering as detailed in (a) above, the directors were authorised to capitalise HK\$2,999,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,990,000 shares for allotment and issue to shareholder(s) whose name(s) appeared on the register of members of the Company at the close of business on 31 December 2010 to its/their then existing shareholdings in the Company and so that the shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the then existing issued shares.
- (c) Pursuant to the Global Offering and Over-allotment Option referred to in the Company's Prospectus dated 14 January 2011, the Company granted an option to the Sole Bookrunner and Sponsor, exercisable by China Merchants Securities (HK) Co., Ltd. ("China Merchants"), whereby the Company was required to allot and issue up to 15,000,000 additional shares to cover any over-allocation in the global offering. The exercise price per share for the Over-allotment Option is HK\$1.2. On 18 February 2011, the Over-allotment Option was partially exercised and, as a result, the Company issued 11,714,000 additional shares.

### 14. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following transactions with its related parties during the period:

### 13. 股本(續)

附註：

- (a) 就本公司首次公開發售而言，100,000,000股每股面值0.01港元的股份已按每股1.2港元的價格發行，總現金代價(扣除上市開支前)為120,000,000港元。該等股份於二零一一年一月二十七日在聯交所開始買賣。
- (b) 因上文(a)所述本公司首次公開發售而向公眾人士發行新股份，董事獲授權將本公司股份溢價賬進賬額2,999,900港元撥充資本，用作按面值繳足向於二零一零年十二月三十一日營業時間結束時名列本公司股東名冊的股東按彼等當時於本公司的持股比例配發及發行的299,990,000股股份，因而根據該決議案所配發及發行的股份在各方面均與當時已發行的股份享有同等權益。
- (c) 根據本公司於二零一一年一月十四日刊發招股章程所述的全球發售及超額配股權，本公司向獨家賬簿管理人及保薦人招商證券(香港)有限公司(「招商證券」)授出購股權，據此，本公司須額外配發及發行最多15,000,000股股份，以補足全球發售的超額分配。超額配股權每股的行使價為1.2港元。於二零一一年二月十八日，部分超額配股權已獲行使，故此本公司已發行11,714,000股額外股份。

### 14. 關連方交易

除簡明財務報表其他地方披露的關連方交易及結餘外，本集團於期內與關連方有以下交易：

|   | Name of directors having beneficial interest<br>擁有實益權益的董事姓名 | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|---|---|---|
|   |   | 2012<br>二零一二年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2011<br>二零一一年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Rent paid to related companies            | 已付關連公司租金  |   |   |
| – Modern Field Limited                    | Mr. Cheng Han Ngok Steve<br>鄭衡嶽先生                           | -   | 210   |
| – Perpetual Rich Limited                  | Mr. Cheng Han Ngok Steve<br>鄭衡嶽先生                           | 390   | -   |
| – Swintown Investment Limited<br>穎源投資有限公司 | Mr. Ng Kim Yuen<br>吳儉源先生                                    | 132   | 120   |
| – Grand Access Limited<br>弘訊有限公司          | Mr. Lee Kai Boon<br>李繼邦先生                                   | 144   | 120   |
|   |   | <b>666</b>  | <b>450</b>  |

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 15. CONTINGENT LIABILITIES

Up to 30 June 2012, the Company was aware that a copyright collecting agency had unilaterally announced new copyright fees for certain products of the Group, management estimated that the relevant alleged claim is approximately HK\$8.4 million (2011: HK\$7.0 million). Based on the latest available information, the directors are of the opinion that it is not probable that the Group will be required to settle the relevant alleged claim.

### 16. CAPITAL COMMITMENTS

Plant and machinery:

Contracted but not provided for  
Approved but not contracted for

廠房及機器：

已訂約但未撥備  
已批准但未訂約

| <b>30 June</b>     | 31 December |
|--------------------|-------------|
| <b>2012</b>        | 2011        |
| 二零一二年              | 二零一一年       |
| 六月三十日              | 十二月三十一日     |
| <b>HK\$'000</b>    | HK\$'000    |
| 千港元                | 千港元         |
| <b>(unaudited)</b> | (audited)   |
| (未經審核)             | (經審核)       |

|               |        |
|---------------|--------|
| <b>1,510</b>  | 3,887  |
| <b>10,623</b> | 15,970 |
| <b>12,133</b> | 19,857 |

### 17. APPROVAL OF FINANCIAL STATEMENTS

The unaudited interim condensed financial statements were approved and authorised for issue by the Board of Directors on 29 August 2012.

### 15. 或然負債

直至二零一二年六月三十日，本公司得悉一家版權收費機構單方面宣佈本集團若干產品的新版權費，管理層估計有關的聲稱索償為約8,400,000港元(二零一一年：7,000,000港元)。根據最新資料顯示，董事認為本集團須為有關的聲稱索償付款的可能性甚微。

### 16. 資本承擔

### 17. 審批財務報表

董事會於二零一二年八月二十九日審批並授權刊發本未經審核中期簡明財務報表。

# Information for Investors

## 投資者資料

### LISTING INFORMATION

Listing: Hong Kong Stock Exchange  
Stock code: 1143  
Ticker Symbol  
Reuters: 1143.HK  
Bloomberg: 1143 HK Equity

### KEY DATES

27 January 2011

Listed on Hong Kong Stock Exchange

29 August 2012

Announcement of 2012 Interim Results

19 September 2012 to 21 September 2012  
(both days inclusive)

Closure of Register of Shareholders

### REGISTRAR & TRANSFER OFFICES

#### Principal:

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman, KY1-1111  
Cayman Islands

#### Hong Kong Branch:

Tricor Investor Services Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East, Wanchai  
Hong Kong

### WEBSITE

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

### 上市資料

上市：香港聯合交易所  
股份代號：1143  
股票簡稱  
路透社：1143.HK  
彭博：1143 HK Equity

### 重要日子

二零一一年一月二十七日  
於香港聯合交易所上市

二零一二年八月二十九日  
公佈二零一二年中期業績

二零一二年九月十九日至  
二零一二年九月二十一日(包括首尾兩天)  
暫停辦理股份過戶登記手續

### 過戶登記處

#### 總處：

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman, KY1-1111  
Cayman Islands

#### 香港分處：

卓佳證券登記有限公司  
香港  
灣仔皇后大道東28號  
金鐘匯中心26樓

### 網址

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