

The background of the page is a complex, abstract composition of overlapping, semi-transparent geometric shapes in various colors including shades of green, yellow, orange, and blue. These shapes are arranged in a way that suggests depth and movement, with some appearing as if they are floating or layered on top of each other. The overall effect is a vibrant, modern, and dynamic visual field.

TELEFIELD™

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

中期報告 **2013**
Interim Report

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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*

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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
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PRINCIPAL BANKERS

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The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

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Certified Public Accountants
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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

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Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

Overview

During the reporting period, the global economy failed to realise significant improvement due to the modest pace of recovery in the United States and fragile condition of the Eurozone, which continued to be plagued by the economic and political turmoil of several member states. Moreover, China's GDP growth has slowed down for two consecutive quarters, leading to weakened consumer confidence. As a result, the profitability of the Group has inevitably been affected. For the six months ended 30 June 2013, the Group recorded total revenue of approximately HK\$724.9 million (2012: HK\$630.9 million). Gross profit amounted to approximately HK\$153.5 million (2012: approximately HK\$123.7 million), while gross profit margin was 21.2% (2012: 19.6%). Profit attributable to owners of the Company slipped to HK\$7.1 million (2012: HK\$12.6 million) owing to the decline in revenue and margin of the Electronic Manufacturing Services ("EMS") segment. Nonetheless, the Group's distribution business recorded an increase in revenue during the first six months in 2013, driven by greater contributions from TrekStor and GAEMS branded products.

The Group continued to maintain a healthy cash flow during the reporting period, with cash and cash equivalents of HK\$139.9 million (2012: HK\$161.8 million). The Board has resolved to declare an interim dividend payment of HK1.5 cents per ordinary share for the six months ended 30 June 2013.

Electronic Manufacturing Services Business

Revenue from the EMS Business amounted to HK\$386.4 million (2012: HK\$387.8 million), which is equivalent to 53.3% of the Group's total turnover (2012: 61.5%) for the reporting period.

Over the past six months, securing stable orders has been increasingly difficult as consumer electronic brands were less decisive about their product launch plans. Despite the challenging environment, the management remained focused on bolstering the EMS business, which included steering this segment towards high-quality niche products for internationally renowned electronics brands. To moderate the impact of rising labour costs and appreciation of the Renminbi in the first half of 2013, increase automation and ongoing staff training were pursued.

業務回顧

概覽

由於美國經濟於回顧期內的復甦步伐緩慢，加上歐元區若干成員國的經濟及政局動盪令區內依然疲弱，環球經濟未見大幅改善。此外，中國國內生產總值連續兩季放緩亦減低了消費信心。因此，本集團期內的盈利能力無可避免地受到影響。截至二零一三年六月三十日止六個月，本集團的總收入約達724,900,000港元(二零一二年：630,900,000港元)。毛利約為153,500,000港元(二零一二年：約123,700,000港元)，毛利率為21.2%(二零一二年：19.6%)。由於電子製造服務業務的收入及利潤下跌，本公司擁有人應佔溢利下降至7,100,000港元(二零一二年：12,600,000港元)。雖然如此，本集團分銷業務受惠於TrekStor及GAEMS品牌產品的貢獻增加，分部收入於二零一三年首六個月錄得上升。

本集團於回顧期內維持穩健的現金流，現金及現金等價物為139,900,000港元(二零一二年：161,800,000港元)。董事會議決派發截至二零一三年六月三十日止六個月的中期股息每股普通股1.5港仙。

電子製造服務業務

電子製造服務業務的收入達到386,400,000港元(二零一二年：387,800,000港元)，佔期內本集團的總營業額53.3%(二零一二年：61.5%)。

於過去六個月，消費電子品牌未能預料新產品推出計劃，令本集團更難取得穩定的訂單。雖然挑戰重重，但管理層仍致力推動電子製造服務業務，傾向為國際知名電子品牌提供優質的獨特產品。本集團亦透過提升自動化生產及增加員工培訓，以紓緩於二零一三年上半年工資上升及人民幣升值的影響。

Management Discussion and Analysis

管理層討論及分析

Distribution Business

With an enhanced distribution network and strong product line-up, the distribution business generated HK\$338.5 million (2012: HK\$243.1 million) in revenue during the reporting period, representing a year-on-year rise of 39.2%. It is worth noting that TrekStor's eBook reader and tablet PC and GAEMS products all recorded satisfactory sales during the period, thus helping the distribution businesses to further grow.

(i) Telecommunications Products

As at 30 June 2013, revenue generated from the telecommunications products business, which is principally engaged in the distribution of small and medium business phone systems ("SMB phone systems") in the United States, reached HK\$76.5 million (2012: HK\$83.5 million).

(ii) Multimedia Products & Computer Accessories

This business segment recorded a 17.4% increase in turnover to HK\$179.1 million (2012: HK\$152.6 million). Contributing to the rise in revenue was the solid demand for the TrekStor eBook reader and tablet PC, which achieved a noticeable improvement in sales during the reporting period. The most advanced version of the TrekStor eBook reader was launched at the end of 2012, and was warmly received by consumers since the first quarter of 2013. Aside from the appeal of the reader, an expanded professional sales team and enhanced distribution network were the major factors that contributed to the healthy performance of this segment.

The management is also encouraged by the strong demand for the Group's Android-based tablet PC, which has continued to enjoy healthy uptake despite the fact that consumption sentiment remains unstable in the major market where the product is sold.

(iii) Gaming and Entertainment Products

During the reporting period, satisfactory sales growth in relation to gaming accessories products was achieved. This was mainly attributable to significant expansion of the distribution network along with other prominent electronic gaming retailers following the signing of a hardware licensing agreement with Microsoft.

By enhancing retail exposure and developing highly appealing products, the Group will be able to capitalise on greater market demand during the year end, which is traditionally the peak season.

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39.2%至338,500,000港元(二零一二年：243,100,000港元)。值得一提的是，TrekStor電子書閱讀器和平板電腦以及GAEMS產品均在期內錄得令人滿意的銷量，推動分銷業務進一步增長。

(i) 電訊產品

本集團的電訊產品業務主要在美國分銷中小企電話系統，於截至二零一三年六月三十日的收入為76,500,000港元(二零一二年：83,500,000港元)。

(ii) 多媒體產品及電腦配件

本業務的營業額上升17.4%至179,100,000港元(二零一二年：152,600,000港元)。由於市場對TrekStor電子書閱讀器及平板電腦需求殷切，期內產品銷量顯著改善，令收入錄得增長。本集團的最新TrekStor電子書閱讀器型號已在二零一二年底推出，於今年首季深受消費者歡迎。除了閱讀器本身具備相當吸引力，專業銷售團隊及分銷網絡擴充亦是業務表現穩定的主要因素之一。

市場對本集團的Android系統平板電腦需求強勁，並未受產品的主要銷售市場消費氣氛不穩有所影響，依然繼續錄得穩定升幅，令管理層十分鼓舞。

(iii) 遊戲及娛樂產品

得力於與微軟簽訂硬件特許權協議後的效應，分銷網絡得以大幅擴展至其他著名電子遊戲零售商，使遊戲配件產品於回顧期內錄得理想的銷售增長。

透過拓展零售網絡及發展具備吸引力的產品，本集團將能夠把握年終的行業傳統旺季所出現的龐大市場需求。

Management Discussion and Analysis

管理層討論及分析

(iv) Others

Having acquired 53% of the enlarged issued share capital of Fargo Telecom, a distributor and provider of wireless products and solutions in October 2012, the Group has benefited from greater technical expertise and opportunities to develop high-end niche communications products. The Group has also broadened its range of products and solutions to tap into the electronic audio products segment. In view of positive market response and satisfactory orders received since launch, the Group expects this new product segment will generate greater sales in the future.

Geographical Analysis

Revenue contributions from the major European countries (Germany, United Kingdom, Switzerland, France and Italy) increased by 9.7% to HK\$322.3 million (2012: HK\$293.9 million), accounting for 44.5% of the Group's overall turnover for the six months ended 30 June 2013. The US market contributed HK\$137.5 million (2012: HK\$112.7 million) in revenue, equivalent to 19.0% of total turnover (2012: 17.9%). Revenue from the PRC (mainly Hong Kong) totalled HK\$147.8 million, up by 39.5% year-on-year from HK\$106.0 million in 2012, while for other countries, turnover drop by 0.9% to HK\$117.3 million (2012: HK\$118.3 million).

FINANCIAL HIGHLIGHTS

Turnover

Turnover of the Group amounted to HK\$724.9 million for the Period, representing an increase of 14.9% from the same period last year.

Profitability and Margin

The gross profit of the Company increased from HK\$123.7 million for the six months ended 30 June 2012 to HK\$153.5 million for the Period, as a result of the increase in turnover recorded.

The other income increased from HK\$5.1 million for the six months ended 30 June 2012 to HK\$7.7 million for the reporting period derived mainly from the reversal of over-provisions for overseas custom duty upon the confirmation of the categorisation of the product.

(iv) 其他

自二零一二年十月收購無線產品及解決方案分銷商及供應商Fargo Telecom的擴大後已發行股本53%，本集團獲得更多專業技術及商機發展高端獨特通信產品。本集團亦拓展其產品及解決方案組合，以打入電子音響產品市場。有見市場反應正面及推出以來錄得理想訂單數目，本集團期望新產品系列將取得更佳銷售。

地區分析

截至二零一三年六月三十日止六個月，來自幾個主要歐洲國家(包括德國、英國、瑞士、法國及意大利)的總收入上升9.7%至322,300,000港元(二零一二年：293,900,000港元)，佔本集團總營業額的44.5%。美國市場的收入達到137,500,000港元(二零一二年：112,700,000港元)，佔總營業額的19.0%(二零一二年：17.9%)。中國(主要來自香港)的收入由106,000,000港元按年上升39.5%至147,800,000港元。其他國家的營業額則下跌0.9%至117,300,000港元(二零一二年：118,300,000港元)。

財務摘要

營業額

本集團期內營業額為724,900,000港元，較去年同期增長14.9%。

盈利能力及毛利

本公司毛利由截至二零一二年六月三十日止六個月的123,700,000港元增加至期內的153,500,000港元，乃由於所錄得的營業額增加所致。

其他收入由截至二零一二年六月三十日止六個月的5,100,000港元增加至報告期內的7,700,000港元，主要來自撥回確定產品分類後對海外關稅的超額撥備。

Management Discussion and Analysis

管理層討論及分析

The total operating expenses increased from HK\$123.0 million for the six months ended 30 June 2012 to HK\$154.3 million for the reporting period, include mainly the impact of the new business acquired in last quarter of 2012 and the increase in staff costs and selling commission totalling of HK\$27.0 million.

The consolidated net profit attributable to owners of the Company was HK\$7.1 million for the Period (2012: HK\$12.6 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a sound financial and liquidity position during the reporting period. As at 30 June 2013, the Group maintained a balance of cash and cash equivalents of HK\$139.9 million, the majority of which were denominated either in HK dollars or RMB with HK\$50.4 million denominated in US dollars. The Group's current ratio reflects a strong position at 1.57 times.

As at 30 June 2013, total interest-bearing bank borrowings were HK\$86.6 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 decrease in cash and cash equivalents of HK\$21.9 million was mainly due to funds used in investing activities, including acquisition of fixed assets of HK\$7.8 million, net settlement of derivative instruments of HK\$7.4 million and investment in an associate of HK\$4.1 million.

As at 30 June 2013, the total equity attributable to owners of the Company amounted to HK\$359.2 million. The Group had a net cash balance of HK\$53.2 million representing total cash and cash equivalents less total interest-bearing bank borrowings such that no gearing ratio applies.

經營費用總額由截至二零一二年六月三十日止六個月的123,000,000港元上升至報告期內的154,300,000港元，主要包括於二零一二年第四季度收購的新業務以及員工成本及銷售佣金上升，合共增加27,000,000港元的影響。

期內本公司擁有人應佔綜合淨溢利為7,100,000港元(二零一二年：12,600,000港元)。

流動資金、財務資源及資本架構

報告期內，本集團維持穩健財務及流動資金狀況。於二零一三年六月三十日，本集團維持的現金及現金等價物結餘為139,900,000港元，大部分以港元或人民幣計值，而50,400,000港元則以美元計值。本集團流動比率為1.57倍，反映流動性強健。

於二零一三年六月三十日，付息銀行借貸總額為86,600,000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。此等借貸中大部分以港元及歐元計值，所採用的利率主要按浮動條款釐定。

現金及現金等價物淨額減少21,900,000港元，主要由於投資活動耗用資金所致，包括收購固定資產7,800,000港元、衍生工具結算淨額7,400,000港元及於一間聯營公司的投資4,100,000港元。

於二零一三年六月三十日，本公司擁有人應佔權益總值為359,200,000港元。本集團擁有現金結餘淨額53,200,000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，故此負債比率並不適用。

Management Discussion and Analysis

管理層討論及分析

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\$7.8 million for the additions to fixed assets.

As at 30 June 2013, the capital commitments (for the acquisition of property, plant and machinery) contracted but not provided for by the Group amounted to HK\$5.3 million.

CONTINGENT LIABILITIES

In 2011, a copyright collecting agency has unilaterally announced new copyright fees for certain products of the Group. Management estimated that the alleged claim from the copyright collecting agency at the end of the reporting period approximately HK\$38.6 million (2012: HK\$40.1 million). The chargeable rate is still pending for the agreement between the agency and the industry representatives, and if the negotiation fails, the chargeable rate will be determined by the Court in Germany. 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 in full value and provision has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the management.

During 2012 and up to the date of this report, there is a patent infringement claim lodged by E-Ink Corp against TrekStor GmbH, the indirectly owned subsidiary of the Group, seeking for an injunction against the sale of ebook reader (Pyrus and 4Ink) of TrekStor GmbH and for a compensation of HK\$10.2 million (2012: HK\$10.3 million). Based on the latest information, the management considers E-Ink's allegations are without merits and thus no provision for loss had been provided.

PLEDGE OF ASSETS

As at 30 June 2013, none of the Group's assets was pledged.

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7,800,000港元。

於二零一三年六月三十日，本集團已訂約但未撥備的資本承擔為5,300,000港元（為購置物業、廠房及機器所產生）。

或然負債

於二零一一年，一間版權收費機構單方面宣佈本集團若干產品的新版權費。於報告期末，管理層估計有關的版權收費機構所聲稱索償額約為38,600,000港元（二零一二年：40,100,000港元）。該機構與業界代表仍未能就有關的應徵收稅率達成共識，若然談判不能達成共識，該應徵收的稅率將由德國的法院決定。根據最新的資料，董事認為本集團需就有關的聲稱索償全額付款的可能性甚微，而本集團根據管理層最佳的認知，已按預期最高的責任作出適當撥備。

於二零一二年及截至本公告日期，E-Ink Corp向本集團一間間接附屬公司TrekStor GmbH提出專利侵權索償，尋求法院就TrekStor GmbH的電子書閱讀器（Pyrus及4Ink）銷售發出禁制令，並索償10,200,000港元（二零一二年：10,300,000港元）。根據最新的資料，管理層認為，E-Ink的指控缺乏法律依據，故並無計提任何虧損撥備。

資產抵押

於二零一三年六月三十日，本集團並無抵押其資產。

Management Discussion and Analysis

管理層討論及分析

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 2013, 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 2013.

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

As at the date of this report, approximately HK\$35.9 million were utilized for acquisitions of new brand businesses, approximately HK\$23.9 million were utilized for the expansion of existing 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 has been placed in certain financial institutions and licensed banks in Hong Kong as short-term deposits.

PROSPECTS

It is expected that the remaining financial year will continue to see instability in the global economy. Nonetheless, the management is cautiously optimistic about the Group's prospects in light of business development efforts previously made and efforts that continue to be made, as well as the rise in orders that usually accompany the second half year. Furthermore, the healthy growth of the distribution business and ongoing measures at shaving costs also bode well for the well-being of the Group going forward.

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

於二零一三年六月三十日，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僱用約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需要，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二零一三年六月三十日並無尚未獲行使的購股權。

本公司首次公開發售所得款項淨額用途

於本報告日期，約35,900,000港元用於收購新品牌業務，約23,900,000港元用於拓展現有品牌業務，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

本財政年度餘下時間，環球經濟將維持不穩定。儘管如此，本集團一直致力拓展業務，而且未來亦當如是，加上下半年是傳統旺季，本集團預期將會接到更多訂單，因此管理層對前景保持審慎樂觀。此外，分銷業務發展穩定及持續削減成本措施，未來將繼續惠及本集團。

Management Discussion and Analysis

管理層討論及分析

The Group will continue to bolster the distribution business as the management anticipates additional growth from this segment. In particular, the popularity of the TrekStor eBook reader and tablet PC has spurred the Group to develop this product to accommodate more markets, having thus far made an impact in Europe. Concurrently, with enhanced R&D capabilities, the Group will continue to develop wireless communication products for the communications segment and electronic audio products, which the management believes will become another major income contributor.

In respect of GAEMS, the popularity of this brand will serve as the catalyst for the Group to further penetrate the North American, European and Middle Eastern markets. Such penetration will be achieved through product development and establishment of ties with respective national retailers.

While the Group will look to consolidate its position in key markets, the management will not ignore the importance of exploring emerging markets in the Asia Pacific, where consumers have been enjoying greater affluence. Already with a sales centre in China and operation unit in India, these and future outposts will help support the Group's business interests in the coming years.

Also with the Group's long-term development in mind, the management will continue to explore potential M&A opportunities that lead to greater synergies with existing businesses and operations. The management firmly believes that once the global economic downturn subsides, the Group, through an all-encouraging approach to business development, will be able to make broad strides forward.

由於管理層預期分銷業務將會進一步增長，本集團會持續拓展該業務。TrekStor電子書閱讀器及平板電腦的知名度上升，尤其是在歐洲市場，令本集團有意持續開發此產品，以滿足更多市場的需求。由於研發能力得到提升，本集團會繼續發展通訊業務的無線通訊產品及電子音響產品，管理層相信這些產品將成為未來另一主要收入來源。

同樣，GAEMS品牌深受歡迎，將推動本集團透過產品開發及加強與全國性零售商的聯繫，進一步滲入北美、歐洲及中東市場。

在鞏固本集團主要市場的地位之同時，管理層不會忽略開拓亞太新興市場的重要性，因為當地消費者的消費能力正不斷上升。本集團目前在中國有一個營銷中心及在印度擁有業務單位，該兩項業務及未來的新據點可望支持本集團未來的業務發展。

除了看重長期發展，本集團會繼續物色潛在收購合併機會，以與現有業務及營運產生更大的協同效益。管理層深信，透過全面的業務發展，待全球經濟低潮期結束，本集團的業務發展將會取得更大進展。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Directors are of the opinion that the Company has complied with the Corporate Governance Code (the “Code”) under Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013, 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 both the chairman and the executive Director of the Company, is also responsible for overseeing the general operations of the Group. The Board 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

董事認為，於截至二零一三年六月三十日止六個月期間，本公司已遵守上市規則附錄十四所載的企業管治守則（「守則」），惟下文所述就守則的守則條文第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 throughout the six months ended 30 June 2013 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. A copy of the written terms of reference which describes the authority and duties of the Audit Committee has been posted to the Company’s website and HKEx website.

The Audit Committee held two meetings during the reporting 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 2013, the Audit Committee met to review the unaudited Group financial statements for the reporting 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 disclosures 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。本公司經向全體董事作個別查詢後，董事均確認彼等於截至二零一三年六月三十日止六個月及直至本中期報告日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

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報告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刊登於本公司及聯交所的網站。

審核委員會於報告期內共舉行兩次會議。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。

於二零一三年八月二十九日，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報告期內未經審核財務報表以供審議及批准前，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 11 October 2013 to shareholders whose names appear on the register of members of the Company as at the close of business on 27 September 2013.

Closure of Register of Members

The register of members of the Company will be closed from 25 September 2013 to 27 September 2013, 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 24 September 2013.

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 2013.

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

董事會就期內向於二零一三年九月二十七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，中期股息將於二零一三年十月十一日派發。

暫停辦理股份登記

本公司將於二零一三年九月二十五日至二零一三年九月二十七日止(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二零一三年九月二十四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二零一三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 2013, 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

於二零一三年六月三十日，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 姓名	Company/ Name of associated corporation 公司／ 相聯法團名稱	Nature of Interest 權益性質	Number of Shares held 持股數量	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interest in controlled corporation (Note) 受控制法團權益(附註)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note) 受控制法團權益(附註)	30,646,000	7.44%
Mr. Lee Kai Bon 李繼邦先生	The Company 本公司	Beneficial Interest 實益權益	3,834,000	0.93%
Mr. Ng Kim Yuen 吳儉源先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
Mr. Poon Ka Lee Barry 潘家利先生	The Company 本公司	Beneficial Interest 實益權益	540,000	0.13%
Ms. Fok Pui Yin 霍佩賢女士	The Company 本公司	Beneficial Interest 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 53.30% 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53.30%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 2013, 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:

Interest in the Company

根據證券及期貨條例披露的權益及主要股東

於二零一三年六月三十日，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：

於本公司權益

Name 名稱	Company/ Name of associated corporation 公司／相聯 法團名稱	Nature of Interest 權益性質	Number of Shares held 持股數量	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Dragon Fortune International Limited 龍豐國際有限公司	The Company 本公司	Beneficial Interest 實益權益	243,942,000	59.25%
Telefield Charitable Fund Limited 中慧慈善基金有限公司	The Company 本公司	Beneficial Interest 實益權益	30,646,000	7.44%
Century Win Limited 紀宏實業有限公司	The Company 本公司	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	30,646,000	7.44%
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益(附註3)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益(附註3)	30,646,000	7.44%
Ms. Ma Mei Han Elitte ("Mrs. Cheng") 馬美嫻女士(「鄭太太」)	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益(附註4)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 4) 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 53.30% 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 53.30% 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 53.30% 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 and up to the date of this report, the updated information on Directors discloseable under Rule 13.51B(1) of the Listing Rules are as follows:

- Dr. Kwan Pun Fong Vincent has resigned as Executive Director of Executive Education Programs in the Faculty of Business and Economics in The University of Hong Kong with effect from 31 May 2013. He has been appointed as Associate Director for the HKU Zhejiang Institute of Research and Innovation and Honorary Professor of The University of Hong Kong with effect from 1 August 2013.

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53.30%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53.30%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53.30%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：

- 自二零一三年五月三十一日起，關品方博士已辭任香港大學商學院行政人員教育課程執行董事。自二零一三年八月一日起，彼被聘為香港大學浙江創新研究院(HKU Zhejiang Institute of Research and Innovation)聯席董事。自二零一三年八月一日起，彼亦已被聘為香港大學榮譽教授。

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。

Independent Review Report 獨立審閱報告



**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 39 which comprises the condensed consolidated statement of financial position of Telefield International (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2013 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other 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 “HKICPA”). 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39頁所載的中期財務資料，當中包括中慧國際控股有限公司及其子公司於二零一三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損益表、簡明綜合損益及其他全面收益表、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。

Independent Review Report

獨立審閱報告

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 HKICPA. 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 2013

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

二零一三年八月二十九日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Revenue	4	724,889	630,861
收入			
Cost of goods sold		(571,351)	(507,118)
銷售成本			
Gross profit		153,538	123,743
毛利			
Other income		7,742	5,089
其他收入			
Selling and distribution expenses		(59,581)	(46,161)
銷售及分銷成本			
Administrative expenses		(73,660)	(59,423)
行政費用			
Other operating expenses		(14,489)	(12,440)
其他經營費用			
Profit from operations		13,550	10,808
經營溢利			
Finance costs	5	(6,551)	(4,946)
融資成本			
Share of loss of an associate		(1,121)	-
分佔聯營公司虧損			
Profit before tax		5,878	5,862
除稅前溢利			
Income tax expense	6	(123)	(4,593)
所得稅開支			
Profit for the period	7	5,755	1,269
期內溢利			
Attributable to:			
以下各方應佔：			
Owners of the Company		7,107	12,592
本公司擁有人			
Non-controlling interests		(1,352)	(11,323)
非控股權益			
		5,755	1,269
Earnings per share	9		
每股盈利			
Basic (HK cents)		1.73	3.06
基本(港仙)			

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	5,755	1,269
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		
<i>Items that will be reclassified to profit or loss:</i>	<i>將重新分類至損益的項目：</i>		
– Exchange differences on translating foreign operations	– 換算海外業務的匯兌差額	1,594	1,536
Total comprehensive income for the period	期內總全面收益	7,349	2,805
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	8,657	13,458
Non-controlling interests	非控股權益	(1,308)	(10,653)
		7,349	2,805

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
	<i>Note</i> <i>附註</i>		HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)	(audited) (經審核)
Non-current assets		非流動資產		
Fixed assets		固定資產	10	82,163
Goodwill		商譽		83,716
Intangible assets		無形資產		12,157
Investment in an associate		於一間聯營公司的投資		60,363
Deferred tax assets		遞延稅項資產		2,948
				–
				11,284
				12,174
				168,915
				175,709
Current assets		流動資產		
Inventories		存貨		234,928
Trade receivables		應收貿易賬款	11	220,922
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項		199,652
Derivative instruments		衍生工具	12	98,982
Current tax assets		即期稅項資產		51,610
Bank and cash balances		銀行及現金結餘		1,029
				–
				2,927
				2,868
				139,869
				161,808
				698,657
				686,187
Current liabilities		流動負債		
Trade payables		應付貿易賬款	13	155,875
Accruals and other payables		預提費用及其他應付款項		128,297
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項		168,670
Bank borrowings		銀行借貸		6,220
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債		846
Derivative instruments		衍生工具	12	86,634
Product warranty provision		產品保用撥備		79,931
Current tax liabilities		即期稅項負債		6,094
				9,782
				–
				8,137
				16,951
				17,463
				4,671
				4,678
				445,115
				440,853
Net current assets		流動資產淨額		253,542
Total assets less current liabilities		資產總值減流動負債		245,334
Non-current liabilities		非流動負債		
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債		8,571
License fee payable		特許權應付款		9,515
Deferred tax liabilities		遞延稅項負債		24,365
				22,862
				25,383
				55,798
				57,262
NET ASSETS		資產淨值		366,659
				363,781

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

			30 June 2013	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月三十一日
		<i>Note</i>	HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Capital and reserves	資本及儲備			
Share capital	股本	14	4,117	4,117
Reserves	儲備		355,088	356,905
Equity attributable to owners of the Company	本公司擁有人應佔權益		359,205	361,022
Non-controlling interests	非控股權益		7,454	2,759
TOTAL EQUITY	權益總值		366,659	363,781

Approved by the Board of Directors on 29 August 2013

董事會於二零一三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 2013 截至二零一三年六月三十日止六個月

(unaudited) (未經審核)

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

		Share capital	Share premium account	Merger reserve	Foreign	Property	Contributed surplus	Statutory reserve	Acquisition reserve	Retained profits	Proposed dividend	Total	Non-	Total equity
					currency translation reserve	revaluation reserve							controlling interests	
		股本	股份溢價賬	合併儲備	匯兌儲備	物業重估儲備	繳入盈餘	法定儲備	收購儲備	留存收益	擬派股息	總計	非控股權益	權益總值
		HK\$'000	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	千港元
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 for the period	期內全面收益總額	-	-	-	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)
Changes in equity for the period	期內權益變動	-	-	-	866	-	-	-	-	12,592	(12,352)	1,106	(10,653)	(9,547)
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
At 1 January 2013	於二零一三年一月一日	4,117	115,508	3,171	16,179	16,231	18,298	1,405	(6,789)	184,668	8,234	361,022	2,759	363,781
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,550	-	-	-	-	7,107	-	8,657	(1,308)	7,349
Acquisition of shares in a non-wholly owned subsidiary from non-controlling shareholders	向非控股股東收購一間非全資附屬公司的股份	-	-	-	-	-	-	-	(2,240)	-	-	(2,240)	2,235	(5)
Contributions from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	3,768	3,768
2012 final dividend paid	已支付二零一二年末期股息	-	-	-	-	-	-	-	-	-	(8,234)	(8,234)	-	(8,234)
Changes in equity for the period	期內權益變動	-	-	-	1,550	-	-	-	(2,240)	7,107	(8,234)	(1,817)	4,695	2,878
At 30 June 2013	於二零一三年六月三十日	4,117	115,508	3,171	17,729	16,231	18,298	1,405	(9,029)	191,775	-	359,205	7,454	366,659

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(6,572)	25,046
Interest received	已收利息	403	101
Proceeds from disposal of fixed assets	出售固定資產所得款	66	-
Acquisition of non-controlling interests	收購非控股權益	(5)	-
Purchases of fixed assets	購買固定資產	(7,751)	(7,327)
Investment in an associate	於一間聯營公司的投資	(4,065)	-
Net (payment on)/proceeds from exercising derivative instruments	行使衍生工具(所用)/所得款項淨額	(7,448)	761
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(18,800)	(6,465)
Bank loans raised	已籌集銀行貸款	20,745	17,079
Repayment of bank loans	償還銀行貸款	(9,706)	(4,499)
Net repayment of trust receipt loans	信託收據貸款償還款項淨額	(4,245)	(12,791)
Contributions from non-controlling shareholders	非控股股東出資	3,768	-
Dividends paid	已支付股息	(8,234)	(12,352)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	2,328	(12,563)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(23,044)	6,018
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	161,808	147,756
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	1,105	600
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末現金及現金等價物	139,869	154,374
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	139,869	154,374

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2012 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 2012.

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 2013. HKFRSs comprise Hong Kong Financial Reporting Standard; Hong Kong Accounting Standards (“HKAS”); 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 except as stated below.

a. Amendments to HKAS 1 “Presentation of Financial Statements”

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

1. 編製基準

本簡明財務報表乃根據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（「上市規則」）之適用披露規定而編製。

本簡明財務報表應與二零一二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二零一二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

期內，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一三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」）。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期內及過往年度之會計政策、本集團財務報表之呈報方式及所呈報金額出現重大變動，惟下文所述者除外。

a. 香港會計準則第1號「財務報表的呈列」之修訂

香港會計準則第1號「其他全面收益項目的呈列」之修訂就全面收益表及收益表引入新術語。根據香港會計準則第1號的修訂，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號之修訂保留可以單一報表或以兩份分開但連續的報表呈列損益及其他全面收益的選擇權。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS(Continued)

a. Amendments to HKAS 1 “Presentation of Financial Statements” (Continued)

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

b. HKFRS 13 “Fair Value Measurement”

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the condensed consolidated financial statements. HKFRS 13 has been applied prospectively.

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.

2. 採納新訂及經修訂香港財務報告準則(續)

a. 香港會計準則第1號「財務報表的呈列」之修訂(續)

香港會計準則第1號的修訂要求於其他全面收益一節內作出額外披露，以將其他全面收益項目分為兩類：(a)其後不會重新分類至損益的項目；及(b)其後可能會於符合特定條件時重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配。

該等修訂已獲追溯應用，因此，其他全面收益項目的呈列方式經已修改，以反映有關變動。除上述呈列方式變動外，應用香港會計準則第1號的修訂對損益、其他全面收益及總全面收益總額概無任何影響。

b. 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號「公平值計量」為香港財務報告準則規定或容許的所有公平值計量建立單一指引來源。該準則澄清公平值的定義為退出價格，將之界定為在有序交易中，市場參與者根據計量日期的市況出售資產所收取或轉讓負債所支付的價格；並增加了公平值計量的披露。

採納香港財務報告準則第13號僅影響簡明綜合財務報表的公平值計量披露。香港財務報告準則第13號已按未來適用基準應用。

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 2013 截至二零一三年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

3. 公平值計量

本集團於簡明綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。

公平值為市場參與者之間於計量日在有序交易中出售資產所得或轉讓負債所付出之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層輸入資料：本集團於計量日可取得之相同資產或負債之活躍市場報價（未經調整）。

第2層輸入資料：第1層所包括之報價以外，就資產或負債直接或間接觀察得出之輸入資料。

第3層輸入資料：資產或負債不可觀察之輸入資料。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

3. 公平值計量(續)

(a) 公平值等級架構的披露：

Fair value measurements
as at 30 June 2013 using:
公平值計量於二零一三年
六月三十日所用的等級：

Description	項目	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Recurring fair value measurements:	重複性公平值計量：				
Financial assets/(liabilities) at fair value through profit or loss	按公平值計入損益的 金融資產/(負債)				
- Derivatives – forward contracts (note 12)	- 衍生工具 – 遠期合約 (附註12)	-	1,029	-	1,029
- Contingent/future considerations	- 或然/未來代價	-	-	(14,665)	(14,665)
Total recurring fair value measurements	重複性公平值計量總額	-	1,029	(14,665)	(13,636)

Fair value measurements
as at 31 December 2012 using:
公平值計量於二零一二年
十二月三十一日所用的等級：

Description	項目	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements:	重複性公平值計量：				
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債				
- Derivatives – forward contracts (note 12)	- 衍生工具 – 遠期合約 (附註12)	-	(8,137)	-	(8,137)
- Contingent/future considerations	- 或然/未來代價	-	-	(19,297)	(19,297)
Total recurring fair value measurements	重複性公平值計量總額	-	(8,137)	(19,297)	(27,434)

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of liabilities measured at fair value based on level 3:

3. 公平值計量(續)

(b) 基於第3層按公平值計量的負債對賬：

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債			
Description	項目	Distribution Business – TCP	Distribution Business – MPCA	Distribution Business – Others	As at 30 June 2013 Total
		分銷業務 – 電訊產品 HK\$'000 千港元	分銷業務 – 多媒體產品及電腦配件 HK\$'000 千港元	分銷業務 – 其他 HK\$'000 千港元	於二零一三年六月三十日總計 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January	於一月一日	(9,782)	(2,704)	(6,811)	(19,297)
Total gains or losses recognised in profit or loss (#)	於損益中確認的損益總額(#)	(103)	-	919	816
Settlements	結算	3,791	-	-	3,791
Exchange differences	匯兌差額	-	25	-	25
At 30 June	於六月三十日	(6,094)	(2,679)	(5,892)	(14,665)
(#) Include gains or losses for financial liabilities held at end of reporting period	(#)包括於報告期末持有的金融負債的損益	(103)	-	919	816

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債			
Description	項目	Distribution Business – TCP	Distribution Business – MPCA	Distribution Business – Others	As at 31 December 2012 Total
		分銷業務 – 電訊產品 HK\$'000 千港元	分銷業務 – 多媒體產品及電腦配件 HK\$'000 千港元	分銷業務 – 其他 HK\$'000 千港元	於二零一二年十二月三十一日總計 HK\$'000 千港元 (audited) (經審核)
At 1 January	於一月一日	(16,235)	(2,851)	-	(19,086)
Total gains or losses recognised in profit or loss (#)	於損益中確認的損益總額(#)	(530)	197	(22)	(355)
Purchases	購買	-	-	(6,789)	(6,789)
Settlements	結算	6,983	-	-	6,983
Exchange differences	匯兌差額	-	(50)	-	(50)
At 31 December	於十二月三十一日	(9,782)	(2,704)	(6,811)	(19,297)
(#) Include gains or losses for financial liabilities held at end of reporting period	(#)包括於報告期末持有的金融負債的損益	(530)	197	(22)	(355)

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

Description 項目	Valuation technique 估值技巧	Inputs 輸入資料	Fair value as at 30 June 2013 於二零一三年 六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Derivatives – forward contracts 衍生工具 – 遠期合約	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	1,029
Description 項目	Valuation technique 估值技巧	Inputs 輸入資料	Fair value as at 31 December 2012 於二零一二年 十二月三十一日的公平值 HK\$'000 千港元 (audited) (經審核)
Derivatives – forward contracts 衍生工具 – 遠期合約	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	(8,137)

3. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

就第2層及第3層公平值計量而言，本集團通常將聘用具備獲認可專業資質且有近期估值經歷的外聘估值專家進行估值。

第2層公平值計量

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (Continued):

Level 3 fair value measurements

Description 項目	Valuation technique 估值技巧	Unobservable inputs 不可觀察得出 之輸入資料	Range 範疇	Effect on fair value for increase of inputs 輸入資料增加 對公平值的影響	Fair value as at 30 June 2013 於二零一三年 六月三十日 的公平值 HK\$'000 千港元 (unaudited) (未經審核)
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Contingent/future consideration:

或然／未來代價：

- Distribution Business - TCP - 分銷業務 - 電訊產品	Discounted cash flow 折現現金流量	Discount rate 折現率	5.0%	Decrease in liability 負債減少	(6,094)
- Distribution Business - MPCA - 分銷業務 - 多媒體產品及電腦配件	Discounted cash flow 折現現金流量	Discount rate 折現率	1.7%	Decrease in liability 負債減少	(2,679)
- Distribution Business - Others - 分銷業務 - 其他	Discounted cash flow 折現現金流量	Discount rates 折現率	0.21%-0.52%	Decrease in liability 負債減少	(5,892)

Description 項目	Valuation technique 估值技巧	Unobservable inputs 不可觀察得出 之輸入資料	Range 範疇	Effect on fair value for increase of inputs 輸入資料增加 對公平值的影響	Fair value as at 31 December 2012 於二零一二年 十二月三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)
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Contingent/future consideration:

或然／未來代價：

- Distribution Business - TCP - 分銷業務 - 電訊產品	Discounted cash flow 折現現金流量	Discount rate 折現率	5.0%	Decrease in liability 負債減少	(9,782)
- Distribution Business - MPCA - 分銷業務 - 多媒體產品及電腦配件	Discounted cash flow 折現現金流量	Discount rate 折現率	2.0%	Decrease in liability 負債減少	(2,704)
- Distribution Business - Others - 分銷業務 - 其他	Discounted cash flow 折現現金流量	Discount rates 折現率	0.1%-0.17%	Decrease in liability 負債減少	(6,811)

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

4. 收入及分部資料

Distribution Business 分銷業務

		Electronic Manufacturing Services ("EMS") 電子製造服務	Tele- communications products ("TCP") 電訊產品	Multimedia products and computer accessories ("MPCA") 多媒體產品 及電腦配件	Gaming and Entertainment Products ("GEP") 遊戲及 娛樂產品	Others 其他	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
6 months ended 30 June 2013:	截至二零一三年六月三十日						
	止六個月:						
Revenue from external customers	來自外來客戶收入	386,364	76,466	179,075	31,515	51,469	724,889
Intersegment revenue	分部間收入	35,863	-	-	-	43	35,906
Segment profit/(loss)	分部溢利/(虧損)	24,833	(222)	663	(2,885)	(6,979)	15,410
As at 30 June 2013:	於二零一三年六月三十日:						
Segment assets	分部資產	678,099	107,134	170,131	93,519	74,259	1,123,142
Segment liabilities	分部負債	238,179	87,421	155,029	96,909	72,321	649,859
6 months ended 30 June 2012:	截至二零一二年六月三十日						
	止六個月:						
Revenue from external customers	來自外來客戶收入	387,750	83,457	152,586	7,068	-	630,861
Intersegment revenue	分部間收入	72,188	-	-	-	-	72,188
Segment profit/(loss)	分部溢利/(虧損)	34,621	3,031	(9,423)	(10,498)	(2,634)	15,097
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
As at 31 December 2012:	於二零一二年十二月三十一日:						
Segment assets	分部資產	666,466	101,946	172,450	126,940	53,489	1,121,291
Segment liabilities	分部負債	232,594	81,528	161,661	127,447	49,145	652,375

Six months ended 30 June

截至六月三十日止六個月

2013 2012

二零一三年 二零一二年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

Reconciliations of segment profit or loss:	分部溢利或虧損的對賬:		
Total profit of reportable segments	報告分部溢利總額	15,410	15,097
Elimination of intersegment profits	分部間溢利抵銷	(8,411)	(9,235)
Unallocated amount:	未分配金額:		
Share of loss of an associate	分佔聯營公司虧損	(1,121)	-
Consolidated profit before tax for the period	期內綜合除稅前溢利	5,878	5,862

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

5. FINANCE COSTS

Bank loans interest	銀行貸款利息
Interest on import/export loans	進出口貸款利息
Interest on factoring loans	客賬融通貸款利息
Other interest expense	其他利息開支

5. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2013 2012

二零一三年 二零一二年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

		811	471
		248	313
		3,490	2,431
		2,002	1,731
		6,551	4,946

6. INCOME TAX EXPENSE

Current tax	即期稅項
– Hong Kong Profits Tax	– 香港利得稅
– Overseas	– 海外
Deferred tax	遞延稅項

6. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

2013 2012

二零一三年 二零一二年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

		3,060	4,535
		(1,331)	1,391
		1,729	5,926
		(1,606)	(1,333)
		123	4,593

Hong Kong Profits Tax has been provided at a rate of 16.5% (2012: 16.5%) based on the estimated assessable profit for the period.

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.

本集團根據期內估計應課稅溢利，按16.5%（二零一二年：16.5%）的稅率計提香港利得稅撥備。

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 2013 截至二零一三年六月三十日止六個月

7. PROFIT FOR THE PERIOD

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

7. 期內溢利

本集團期內溢利已扣除／(計入)以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(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 (計入銷售及分銷成本)	7,157	6,473
Bad debt written off	壞賬撇銷	91	19
Cost of goods sold	銷售成本		
Cost of inventories sold	已售存貨成本	568,573	495,839
Allowance for inventories	存貨撥備	13,768	17,097
Reversal of allowance for inventories	存貨撥備撥回	(10,990)	(5,818)
		571,351	507,118
Loss on disposal of fixed assets	出售固定資產虧損	155	-
Interest income	利息收入	(403)	(101)
Depreciation	折舊	9,387	8,766
Directors' emoluments	董事酬金		
As directors	董事	270	270
For management	管理層	3,370	3,283
		3,640	3,553
Research and development expenditure	研發開支	14,181	11,649
Exchange losses, net	匯兌虧損淨額	3,999	3,428
Realised (gain)/loss on derivative instruments	衍生工具已變現(收益)/虧損	(711)	771
Unrealised fair value gain on derivative instruments	衍生工具未變現公平值收益	(1,007)	(1,640)
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 公平值收益	(816)	(345)
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	10,077	8,450
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	128,246	108,730
Retirement benefit scheme contributions	退休福利計劃供款	5,752	3,848
		133,998	112,578

Because of the change in market conditions of the Group's certain products, allowance made in prior periods against the inventories of HK\$10,990,000 (2012: 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10,990,000港元(二零一二年：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 2013 截至二零一三年六月三十日止六個月

8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Final dividend for the year ended 31 December 2012 approved and paid – HK2.0 cents (2011: HK3.0 cents) per ordinary share	已批准及已付截至二零一二年十二月三十一日止年度末期股息每股普通股2.0港仙 (二零一一年：3.0港仙)	8,234	12,352
Proposed interim dividend – HK1.5 cents (2012: HK1.5 cents) per ordinary share	建議中期股息每股普通股1.5港仙 (二零一二年：1.5港仙)	6,176	6,176
		14,410	18,528

9. EARNINGS PER SHARE

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

9. 每股盈利

每股基本盈利按下列各項計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利	7,107	12,592
Number of shares	股數		
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數	411,714,000	411,714,000

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

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。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

10. FIXED ASSETS

During the six months ended 30 June 2013, the Group acquired fixed assets of approximately HK\$7,750,000 (Six months ended 30 June 2012: HK\$7,327,000).

11. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the period, the credit term generally ranges 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 aging analysis of trade receivables as at the end of the reporting period, 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. 固定資產

於截至二零一三年六月三十日止六個月，本集團購買固定資產約7,750,000港元(截至二零一二年六月三十日止：7,327,000港元)。

11. 應收貿易賬款

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。

按發票日期的應收貿易賬款(扣除撥備)於報告期末前的賬齡分析如下：

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
		205,564	190,098
		12,057	3,328
		2,816	4,403
		485	1,823
		220,922	199,652

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

12. DERIVATIVE INSTRUMENTS

At fair value	按公平值
Currency option	貨幣期權
Forward contracts – assets/(liabilities)	遠期合約 – 資產 / (負債)

30 June	31 December
2013	2012
二零一三年	二零一二年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

The Group utilises 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 EURNil (At 31 December 2012: EUR2,000,000) and EUR6,000,000 (At 31 December 2012: EUR12,500,000) respectively.

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歐元(於二零一二年十二月三十一日: 2,000,000歐元)及6,000,000歐元(於二零一二年十二月三十一日: 12,500,000歐元)。

13. TRADE PAYABLES

The aging analysis of trade payables as at the end of reporting period, based on invoice date, 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

12. 衍生工具

13. 應付貿易賬款

按發票日期的應付貿易賬款於報告期末前的賬齡分析如下:

30 June	31 December
2013	2012
二零一三年	二零一二年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

138,787	123,122
5,518	3,624
7,719	341
3,851	1,210
155,875	128,297

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

14. SHARE CAPITAL

		14. 股本			
		30 June 2013 (unaudited)		31 December 2012 (audited)	
		二零一三年六月三十日 (未經審核)		二零一二年十二月三十一日 (經審核)	
		Number of	Amount	Number of	Amount
		shares	金額	shares	金額
		股數	金額	股數	金額
			HK\$'000		HK\$'000
			千港元		千港元
Authorised:	法定：				
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	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
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	411,714,000	4,117	411,714,000	4,117

15. 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:

15. 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	擁有實益權益的董事姓名	Six months ended 30 June 截至六月三十日止六個月	
				2013	2012
				二零一三年	二零一二年
				HK\$'000	HK\$'000
				千港元	千港元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
Rent paid to related companies	已付關連公司租金				
- Perpetual Rich Limited	- Perpetual Rich Limited	Mr. Cheng Han Ngok Steve	鄭衛嶽先生	390	390
- Swintown Investment Limited	- 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	132	132
- Grand Access Limited	- 弘訊有限公司	Mr. Lee Kai Boon	李繼邦先生	144	144
				666	666
Management fee paid to a non-controlling shareholder of a subsidiary	已付附屬公司非控股股東管理費				
- Fargo Services (HK) Limited	- 法國採購服務(香港)有限公司	N/A	不適用	451	-
Sales to related companies	銷售予關連公司				
- Farindo Trade Services Limited	- Farindo Trade Services Limited	N/A	不適用	92	-
- Greenware Limited	- 綠源概念有限公司	N/A	不適用	2	-
				94	-

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

16. CONTINGENT LIABILITIES

- (a) In 2011, a copyright collecting agency has unilaterally announced new copyright fees for certain products of the Group. Management estimated that the alleged claim from the copyright collecting agency at the end of the reporting period approximately HK\$38.6 million (2012: HK\$40.1 million). The chargeable rate is still pending for the agreement between the agency and the industry representatives, and if the negotiation fails, the chargeable rate will be determined by the Court in Germany. 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 in full value and provision has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the management.
- (b) During 2012 and up to the date of this report, there is a patent infringement claim lodged by E-Ink Corp against TrekStor GmbH, the indirectly owned subsidiary of the Group, seeking for an injunction against the sale of ebook reader (Pyrus and 4Ink) of TrekStor GmbH and for a compensation of HK\$10.2 million (2012: HK\$10.3 million). Based on the latest information, the management considers E-Ink's allegations are without merits and thus no provision for loss had been provided.

17. CAPITAL COMMITMENTS

Property, plant and machinery:	物業、廠房及機器：		
Contracted but not provided for	已訂約但未撥備	5,307	597
Approved but not contracted for	已批准但未訂約	7,718	11,000
		13,025	11,597

18. APPROVAL OF FINANCIAL STATEMENTS

The unaudited interim condensed financial statements were approved and authorised for issue by the Board of Directors on 29 August 2013.

16. 或然負債

- (a) 於二零一一年，一間版權收費機構單方面宣佈本集團若干產品的新版權費。於報告期末，管理層估計有關的版權收費機構所聲稱索償額約為38,600,000港元(二零一二年：40,100,000港元)。該機構與業界代表仍未能就有關的應徵收稅率達成共識，若然談判不能達成共識，該應徵收的稅率將由德國的法院決定。根據最新的資料，董事認為本集團需就有關的聲稱索償全額付款的可能性甚微，而本集團根據管理層最佳的認知，已按預期最高的責任作出適當撥備。
- (b) 於二零一二年及截至本報告日期，E-Ink Corp向本集團一間間接附屬公司TrekStor GmbH提出專利侵權索償，尋求法院就TrekStor GmbH的電子書閱讀器(Pyrus及4Ink)銷售發出禁制令，並索償約10,200,000港元(二零一二年：10,300,000港元)。根據最新的資料，管理層認為，E-Ink的指控缺乏法律依據，故並無計提任何虧損撥備。

17. 資本承擔

30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)

18. 審批財務報表

董事會於二零一三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 2013

Announcement of 2013 Interim Results

25 September 2013 to 27 September 2013
(both days inclusive)

Closure of Register of Shareholders

REGISTRAR & TRANSFER OFFICES

Principal:

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Cayman Islands

Hong Kong Branch:

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WEBSITE

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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

二零一三年八月二十九日
公佈二零一三年中期業績

二零一三年九月二十五日至
二零一三年九月二十七日(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：

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Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman, KY1-1111
Cayman Islands

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