

The background of the cover is a soft-focus green scene. A thin, dew-covered stem with several large, clear water droplets runs diagonally from the bottom left towards the top right. A vibrant butterfly with green and blue wings is perched on the stem. In the lower half of the image, a green printed circuit board (PCB) is reflected in a pool of water, creating a shimmering, digital effect that blends with the natural elements.

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

Interim Report | 2014
中期報告 |



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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

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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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公司秘書

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The Hongkong and Shanghai Banking Corporation Limited

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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
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Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

Overview

During the reporting period, despite the global economy experiencing a gradual recovery, the retail market remains sluggish and a conservative consumer attitude persists especially in the United States and Europe as competition is becoming more intense. For the six months ended 30 June 2014, the Group recorded total revenue of approximately HK\$818.8 million (2013: HK\$724.9 million). Gross profit amounted to approximately HK\$160.4 million (2013: approximately HK\$153.5 million). Profit attributable to owners of the Company slipped to HK\$3.7 million (2013: HK\$7.1 million). Nonetheless, despite the Group's Electronic Manufacturing Services ("EMS") and distribution businesses recording an increase in revenue during the first six months in 2014, concerns about operating expenses and labour costs persist. As a result, the performance of the distribution segment has been adversely affected, in turn reducing the profitability of the Group during the Period.

The Group has continued to maintain a healthy cash flow during the reporting period, with cash and cash equivalents of HK\$137.5 million (2013: HK\$183.1 million). The Board of Directors has resolved to declare an interim dividend payment of HK1.5 cents per ordinary share for the six months ended 30 June 2014.

Electronic Manufacturing Services Business

Although customers are expected to launch major products in the second half of the year, revenue from the EMS business grew steadily compared to the corresponding period of last year with an increase of 18.6% to HK\$458.1 million (2013: HK\$386.4 million), equivalent to 55.9% of the Group's total turnover (2013: 53.3%) for the reporting period.

The Group's strategy continues to be increasing the business, while closely controlling production costs. The Group is planning to boost its technical prowess and production processes to meet the stricter customer requirements. In this way production efficiency can be improved to better prepare to focus on high-quality niche products demanded by famous international electronics brands.

業務回顧

概覽

於回顧期內，雖然全球經濟正逐步復甦，但零售市場仍然不景氣，特別於競爭日趨激烈的美國及歐洲市場，消費者的消費態度依然保守。截至二零一四年六月三十日止六個月，本集團錄得總收入約為818,800,000港元（二零一三年：724,900,000港元）。毛利約為160,400,000港元（二零一三年：約153,500,000港元）。本公司擁有人應佔溢利下降至3,700,000港元（二零一三年：7,100,000港元）。雖然本集團的電子製造服務業務（「電子製造服務」）及分銷業務的收入於二零一四年首六個月有所上升，但由於經營開支依然存在隱憂，令分銷業務的表現受到影響，因而削減了本集團於期內的盈利能力。

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137,500,000港元（二零一三年：183,100,000港元）。董事會議決派發截至二零一四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

雖然預期客戶將於本年下半年才推出重點產品，電子製造服務的收入仍然較去年同期穩健增長18.6%至458,100,000港元（二零一三年：386,400,000港元），佔期內本集團的總營業額55.9%（二零一三年：53.3%）。

本集團的策略繼續為擴展業務，同時嚴格控制生產成本，並計劃提升技術能力及生產流程，以滿足客戶更嚴格的要求。這些措施可讓本集團提高生產效率，為向生產國際知名電子品牌提供優質獨特產品作好準備。

Management Discussion and Analysis

管理層討論及分析

Distribution Businesses

The Group's bolstered distribution network and revamped product offerings enabled the distribution businesses to generate HK\$360.7 million (2013: HK\$338.5 million) in revenue during the reporting period despite the slow retail market recovery in the United States. In addition to fiercer competition, the product warranty programme and inventory provision, and higher advertising and marketing costs also reduced profit margins in the distribution businesses.

(i) Communications Products

For the six months ended 30 June 2014, revenue generated from the communications products business, reached HK\$121.9 million (2013: HK\$116.0 million) with the increasing contribution from the distribution of high-end niche wireless communication products under Fargo Telecom in addition to the distribution of small and medium business phone systems ("SMB phone systems") in the United States.

(ii) Multimedia Products and Computer Accessories

During the reporting period, the multimedia products and computer accessories business achieved a turnover of HK\$210.5 million (2013: HK\$188.0 million). Highlights of the newly unveiled products were the Volks-tablet PC and a tablet PC designed for a leading German telephone service provider. The Group has retained its position as one of the top tablet PC brands in Germany, and has maintained its leading role through its strong distribution network and continuing to implement a winning strategy that resonates with the market.

(iii) Gaming Products and Toys

Aiming to boost the distribution business of its gaming products and toys, the Group has expanded its distribution channels through a closer partnership with a video game and entertainment products retailer in the United States that it has been working with since the end of 2012. The Group is tapping that partner's nationwide retail network to distribute products. At the same time, the Group is also seeking to raise brand awareness of the GAEMS product series in the United States market.

分銷業務

於回顧期內，雖然美國零售市場復甦緩慢，但憑藉擴充分銷網絡及全新的產品組合，本集團分銷業務的收入仍達到360,700,000港元(二零一三年：338,500,000港元)。除激烈的競爭外，廣告及推廣成本以及存貨撥備增加，以及產品保用計劃均減低分銷業務的利潤率。

(i) 通訊產品

截至二零一四年六月三十日止六個月，通訊產品業務的收入達121,900,000港元(二零一三年：116,000,000港元)。收入增加主要來自美國分銷中小企電話系統(「中小企電話系統」)，以及分銷Fargo Telecom旗下高端獨特無線通訊產品的貢獻增加所致。

(ii) 多媒體產品及電腦配件

於回顧期內，多媒體產品及電腦配件業務的營業額達210,500,000港元(二零一三年：188,000,000港元)。新推出的產品包括Volks-tablet電腦及為一家德國知名電話服務供應商設計的平板電腦。本集團仍是德國頂尖平板電腦品牌之一，並透過強大的分銷網絡及持續實施行之有效的市場策略維持其領導市場地位。

(iii) 遊戲產品及玩具

為推動遊戲產品及玩具分銷業務，本集團致力加強與自二零一二年底開始與美國一家遊戲和娛樂產品零售商的合作夥伴關係，藉此擴大分銷渠道。本集團現借助其全國性零售網絡分銷產品。與此同時，本集團亦致力提升GAEMS產品系列在美國市場的知名度。

Management Discussion and Analysis

管理層討論及分析

Geographical Analysis

Revenue contributions from the major European countries (Germany, the United Kingdom, Switzerland, France and Italy) recorded a turnover of HK\$306.0 million (2013: HK\$322.3 million), accounting for 37.4% of the Group's overall turnover for the six months ended 30 June 2014. The US market contributed HK\$126.9 million (2013: HK\$137.5 million) in revenue, equivalent to 15.5% of total turnover (2013: 19.0%). Revenue from the PRC (mainly Hong Kong) totalled HK\$209.6 million, (2013: HK\$147.8 million) while for other countries, turnover was HK\$176.3 million (2013: HK\$117.3 million).

FINANCIAL HIGHLIGHTS

Turnover

Turnover of the Group amounted to HK\$818.8 million for the Period, representing an increase of 13.0% from the same period last year.

Profitability and Margin

The gross profit of the Company increased from HK\$153.5 million for the six months ended 30 June 2013 to HK\$160.4 million for the Period, as a result of the increase in turnover recorded.

The other income increased from HK\$7.7 million for the six months ended 30 June 2013 to HK\$20.5 million for the Period. The increase is derived mainly from the increasing fair value gain on financial liabilities and realised profit on realisation of derivative instruments and the compensation from suppliers plus the discount on acquisition of a new subsidiary during the Period.

The total operating expenses increased from HK\$154.3 million for the six months ended 30 June 2013 to HK\$194.4 million for the Period, include mainly the impact of new businesses acquired in last year and the second quarter of 2014 and the increase of staff cost and the increased spendings in advertising and promotion expenses.

The consolidated profit attributable to owners of the Company was HK\$3.7 million for the Period (2013: HK\$7.1 million).

地區分析

截至二零一四年六月三十日止六個月，來自幾個主要的歐洲國家(包括德國、英國、瑞士、法國及意大利)的總收入為306,000,000港元(二零一三年：322,300,000港元)，佔本集團總營業額的37.4%。美國市場的收入為126,900,000港元(二零一三年：137,500,000港元)，佔總營業額的15.5%(二零一三年：19.0%)。中國(主要來自香港)的收入為209,600,000港元(二零一三年：147,800,000港元)。其他國家的營業額為176,300,000港元(二零一三年：117,300,000港元)。

財務摘要

營業額

本集團期內營業額為818,800,000港元，較去年同期增長13.0%。

盈利能力及毛利

本公司毛利由截至二零一三年六月三十日止六個月的153,500,000港元增加至期內的160,400,000港元，乃由於所錄得的營業額增加所致。

其他收入由截至二零一三年六月三十日止六個月的7,700,000港元增加至期內的20,500,000港元，主要來自金融負債的公平值收益及變現衍生工具產生的變現溢利增加，以及供應商補償及期內收購新附屬公司的折讓。

經營開支總額由截至二零一三年六月三十日止六個月的154,300,000港元上升至期內的194,400,000港元，主要影響包括於去年及二零一四年第二季度收購的新業務、員工成本以及廣告及推銷費用有所增加。

期內本公司擁有人應佔綜合溢利為3,700,000港元(二零一三年：7,100,000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 reporting period. As at 30 June 2014, the Group maintained a balance of cash and cash equivalents of HK\$137.5 million, the majority of which were denominated either in US dollars or RMB with HK\$14.4 million denominated in HK dollars. The Group's current ratio reflects a strong position at 1.43 times.

As at 30 June 2014, total interest-bearing bank borrowings were HK\$99.5 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\$45.6 million was mainly due to funds used in investing activities, including acquisition of fixed assets of HK\$10.8 million and acquisition of subsidiaries and non-controlling interests of HK\$12.1 million. The position was further affected with the net repayment of bank borrowings of HK\$12.3 million and dividends paid of HK\$11.2 million which represented the net cash outflow used in financing activities.

As at 30 June 2014, the total equity attributable to owners of the Company amounted to HK\$373.4 million. The Group had a net cash balance of HK\$38.0 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.

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。於二零一四年六月三十日，本集團維持的現金及現金等價物結餘為137,500,000港元，大部分以美元或人民幣計值，而14,400,000港元則以港元計值。本集團流動比率為1.43倍，反映流動性強健。

於二零一四年六月三十日，付息銀行借貸總額為99,500,000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利率條款釐定。

現金及現金等價物淨額減少45,600,000港元，主要由於投資活動耗用資金所致，包括購買固定資產10,800,000港元以及收購附屬公司及非控股權益12,100,000港元。該狀況進一步受到融資活動所用現金流出淨額影響，即償還銀行借貸淨額12,300,000港元及支付股息11,200,000港元。

於二零一四年六月三十日，本公司擁有人應佔權益總值為373,400,000港元。本集團擁有現金結餘淨額38,000,000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。

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幣風險，本集團分別透過事先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。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURE AND COMMITMENTS

During the period, the Group incurred total capital expenditures in additions to fixed assets of approximately HK\$36.5 million, of which HK\$25.7 million was through acquisition of subsidiaries.

As at 30 June 2014, the capital commitments (for the acquisition of property, plant and machinery) contracted but not provided for by the Group amounted to HK\$4.7 million.

CONTINGENT LIABILITIES

As at 30 June 2014, the Group has a patent infringement claim lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$10.6 million (2013: HK\$10.7 million). The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided.

A copyright collecting agency has unilaterally announced copyright fees for certain storage products of the Group sold in Germany. Management estimated that the alleged claim from the copyright collecting agency at the end of reporting period is approximately HK\$54.4 million (2013: HK\$53.9 million). Based on the latest information and legal opinion, the directors are of the opinion that it is highly improbable that the Group is required to pay the relevant copyright fees.

A copyright collecting agency has unilaterally announced copyright fees for certain multimedia products sold by the Group in Germany. Management estimated that the alleged claim from the copyright collecting agency at the end of the reporting period is approximately HK\$66.8 million (2013: HK\$57.7 million). After considering the opinion of a legal advisor, management is of the opinion that the unilaterally announced copyright rate is excessive and the provisions has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the management.

PLEDGE OF ASSETS

As at 30 June 2014, none of the Group's assets was pledged.

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36,500,000港元，其中25,700,000港元是透過收購附屬公司所添置。

於二零一四年六月三十日，本集團已訂約但未撥備的資本承擔為4,700,000港元（為購置物業、廠房及機器所產生）。

或然負債

於二零一四年六月三十日，E-Ink Corp.向本集團一間附屬公司提出專利侵權索償，尋求法院就電子書閱讀器的銷售發出禁制令，並索償約10,600,000港元（二零一三年：10,700,000港元）。管理層認為，E-Ink Corp.的指控缺乏法律依據，故並無計提任何損失撥備。

一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為54,400,000港元（二零一三年：53,900,000港元）。根據最新的資料及法律意見，董事認為本集團需就有關版權費付款的可能性甚微。

一家版權收費機構單方面宣佈本集團於德國銷售的若干多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為66,800,000港元（二零一三年：57,700,000港元）。經考慮法律顧問的意見後，管理層認為其單方面宣佈的版權費率過高，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。

資產抵押

於二零一四年六月三十日，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, the Group obtained 83% control of Falcom GmbH ("Falcom") by subscribing newly allotted ordinary shares of Falcom and acquiring existing shares from existing shareholders at a total cash consideration of HK\$4.4 million. Falcom was engaged in design, development and production of automatic vehicle location tracking system and asset tracking products during the Period.

In addition, the Group also acquired 51% interests in a land and building in India upon the purchase of 51% equity share interests of Lucky Century International Limited (refer to our announcement dated 14 January 2014) at a total cash consideration of HK\$12.4 million.

Apart from the aforesaid transactions, there was no material acquisition, disposal or investment by the Group.

HUMAN RESOURCES

As at 30 June 2014, 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 2014.

收購、出售及重大投資

期內，本集團透過按總現金代價4,400,000港元認購Falcom GmbH(「Falcom」)新配發普通股及收購現有股東現有股份而取得Falcom 83%控制權。Falcom於期內從事設計、開發及生產自動車輛定位追蹤系統以及資產跟蹤產品。

此外，本集團亦以收購 Lucky Century International Limited 51%股本權益獲得於印度的土地及樓宇51%權益，總現金代價為12,400,000港元(請參閱本公司日期為二零一四年一月十四日之公告)。

除上述交易外，本集團並無重大收購、出售或投資。

人力資源

於二零一四年六月三十日，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。為招攬及延攬優質精英，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內存在且生效，惟可根據計劃所載之條款提前終止。

期內並無授出購股權且於二零一四年六月三十日並無尚未行使的購股權。

Management Discussion and Analysis

管理層討論及分析

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

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

While indicators of global economic recovery are improving, especially in the United States, ongoing issues particularly production and labour costs still present obstacles to the progress of many manufacturers. Against the backdrop of opportunities and challenges, the Group remains positive about its prospects largely due to the expected rise in orders during the festive period in the second half year. The Group's strategies for the EMS and distribution businesses aimed at creating synergies among operations that facilitate sustainable growth and improve profitability.

As tablet PCs have enjoyed increasing popularity in Europe, particularly in Germany, the Group will leverage its proven technological capability to introduce more leading-edge products and solutions. In particular, new products with 4G functions and a new operating system will debut in the second half of the year. At the same time, the Group will tap the resources of Fargo Telecom to develop telecommunication products for a market segment that has provided increasingly greater revenue.

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

儘管有跡象顯示全球經濟尤其是美國正逐漸復甦，但生產及勞工成本等挑戰持續，亦繼續對眾多製造商的發展構成障礙。在此等商機與挑戰並存的情況下，本集團對前景依然樂觀，主要由於預期下半年歡慶佳節期間的訂單會增加。而本集團冀推行電子製造服務及分銷業務策略能使各業務產生協同效益，從而達致可持續增長及提高盈利能力。

由於平板電腦在歐洲尤其是在德國廣受歡迎，本集團將憑藉本身卓越的技術能力，推出更多領先產品及解決方案。本集團在本年下半年將推出配備3G功能及微軟視窗(Microsoft Window)作業系統的新產品。同時，本集團將借助Fargo Telecom的資源發展收入貢獻日漸提高的電訊產品市場。



Management Discussion and Analysis

管理層討論及分析

The GAEMS brand will offer an even wider product range in the coming months as new devices are set for introduction that have already generated a preliminary favourable market response. The Group believes that the unique design and functions of upcoming products will not only attract retail distribution giants in the United States as partners, but also further expand sales networks elsewhere, such as Australia and Europe during the upcoming financial period. Besides, the Group's active participation in gaming exhibitions will spur interest among the target customers in the wider line-up of GAEMS products and further enhance brand recognition.

The Group expects that the economic situation in the United States and Europe will gradually improve during the second half of 2014. On the one hand, the Group will redouble its efforts to control operating expenditures in all areas to improve efficiency and profitability. On the other hand, besides aiming to maintain reasonable growth in the developed markets, the Group will continue its expansion into emerging markets such as China and India as well as create synergies between online and physical retail stores particularly in China. Based on its history of steady growth over the years, the management remains confident that the growth will continue through formulating and executing effective strategies, which include developing an innovative product portfolio, extending its business network and forging healthy business ties, all of which are clearly progressing smoothly.

隨著初步市場反應正面的新遊戲即將上市，未來數月GAEMS品牌將擴大產品組合。本集團相信，未來新產品的獨特設計及功能將不單吸引美國的零售分銷巨擘成為合作夥伴，更會在下一個財政年度於其他地區（如澳洲及歐洲）進一步擴大銷售網絡。此外，本集團積極參加遊戲展覽，務求激發目標顧客對GAEMS產品系列的興趣及提升品牌知名度。

本集團預期歐美的經濟情況在二零一四年下半年將逐漸好轉。一方面，本集團將加緊控制各方面的營運支出以提高效率及盈利能力。另一方面，除了在已發展市場維持合理增長以外，本集團將繼續進軍新興市場（如中國及印度）及特別在中國的網上及實體零售店，以締造協同效益。憑藉本集團多年來穩健的業務增長，管理層仍然有信心透過推行有效策略、創新產品組合、廣闊的業務網絡及穩健的業務關係使本集團的業務可持續發展。

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 2014, 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，於截至二零一四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 2014 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 three meetings during the reporting period. 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 28 August 2014, 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二零一四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三次會議。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。

於二零一四年八月二十八日，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 10 October 2014 to shareholders whose names appear on the register of members of the Company as at the close of business on 22 September 2014.

Closure of Register of Members

The register of members of the Company will be closed from 18 September 2014 to 22 September 2014, 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 Level 22, Hopewell Centre, 183 Queens's Road East, Hong Kong, no later than 4:30 pm on 17 September 2014.

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 2014.

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

董事會就期內向於二零一四年九月二十二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，中期股息將於二零一四年十月十日派發。

暫停辦理股份登記

本公司將於二零一四年九月十八日至二零一四年九月二十二日止(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二零一四年九月十七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，地址為香港皇后大道東183號合和中心22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二零一四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 2014, 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

於二零一四年六月三十日，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	2,634,000	0.64%
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 2014, 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

於二零一四年六月三十日，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 Industrial 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 Industrial Limited holds approximately 53.30% interest in Dragon Fortune International Limited. Therefore, Century Win Industrial 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 Industrial Limited holds approximately 52.62% interest in Telefield Charitable Fund Limited. Therefore, Century Win Industrial 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 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 and Telefield Charitable Fund.
- (4) Mrs. Cheng holds approximately 46.32% 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, 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:

Mr. Poon Ka Lee Barry has been appointed as independent non-executive director of On Time Logistics Holdings Limited (Stock code: 6123), a company listed on The Stock Exchange of Hong Kong Limited with effect from 20 June 2014.

Dr. Kwan Pun Fong Vincent has been appointed as Honorary Senior Consultant of HKU Journalism and Media Studies Center and visiting professor of Lingnan University with effect from 1 July 2014.

Mr. Au-Yang Cheong Yan Peter has resigned as an independent non-executive director and the chairman of the Board of GreaterChina Professional Services Limited (a company listed on the Growth Enterprise Market of the Hong Kong Stock Exchange) with effect from 2 July 2014.

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.

Competing Interests

During the six months ended 30 June 2014, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company.

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

於回顧期間及直至本報告日期，根據上市規則第13.51B(1)條須予披露的最新董事資料如下：

自二零一四年六月二十日起，潘家利先生已獲委任為先達國際物流控股有限公司（一間於香港聯合交易所有限公司上市的公司，股份代號：6123）的獨立非執行董事。

自二零一四年七月一日起，關品方博士已獲委任為香港大學新聞及傳媒研究中心的高級榮譽顧問及嶺南大學的客座教授。

自二零一四年七月二日起，歐陽長恩先生已辭任漢華專業服務有限公司（一間於香港聯合交易所創業板上市的公司）的獨立非執行董事及董事會主席。

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。

競爭權益

於截至二零一四年六月三十日止六個月，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任或曾獲委任為董事以代表本公司權益之業務除外）中擁有權益。

Independent Review Report

獨立審閱報告



INDEPENDENT REVIEW REPORT 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 20 to 47 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 2014 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之
獨立審閱報告
(於開曼群島註冊成立的有限公司)

引言

我們已審閱第20至47頁所載的中期財務資料，當中包括中慧國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一四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責或承擔任何責任。

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

28 August 2014

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

二零一四年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2014 截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	818,846	724,889
Cost of goods sold	銷售成本		(658,435)	(571,351)
Gross profit	毛利		160,411	153,538
Other income	其他收入	5	20,464	7,742
Selling and distribution expenses	銷售及分銷開支		(77,993)	(59,581)
Administrative expenses	行政費用		(83,724)	(73,660)
Other operating expenses	其他經營費用		(24,742)	(14,489)
(Loss)/profit from operations	經營(虧損)/溢利		(5,584)	13,550
Finance costs	融資成本	6	(7,916)	(6,551)
Share of loss of an associate	分佔聯營公司虧損		-	(1,121)
Share of loss of a joint venture	分佔合營企業虧損		(687)	-
(Loss)/profit before tax	除稅前(虧損)/溢利		(14,187)	5,878
Income tax expense	所得稅開支	7	(4,524)	(123)
(Loss)/profit for the period	期內(虧損)/溢利	8	(18,711)	5,755
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人		3,663	7,107
Non-controlling interests	非控股權益		(22,374)	(1,352)
			(18,711)	5,755
Earnings per share	每股盈利	10		
Basic (HK cents)	基本(港仙)		0.89	1.73

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 2014 截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(18,711)	5,755
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	(990)	1,594
Total comprehensive income for the period	期內全面收益總額	(19,701)	7,349
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	2,768	8,657
Non-controlling interests	非控股權益	(22,469)	(1,308)
		(19,701)	7,349

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

			30 June	31 December	
			2014	2013	
			二零一四年	二零一三年	
			六月三十日	十二月三十一日	
	Note		HK\$'000	HK\$'000	
	附註		千港元	千港元	
			(unaudited)	(audited)	
			(未經審核)	(經審核)	
Non-current assets		非流動資產			
Fixed assets		固定資產	11	103,222	76,703
Goodwill		商譽		8,311	8,311
Intangible assets		無形資產		52,081	55,425
Investment in an associate		於聯營公司的投資		-	-
Investment in a joint venture		於合營企業的投資		88	-
Deferred tax assets		遞延稅項資產		11,439	10,884
				175,141	151,323
Current assets		流動資產			
Inventories		存貨		267,449	292,956
Trade receivables		應收貿易賬款	12	261,952	420,770
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項		131,544	94,029
Derivative instruments		衍生工具	13	140	-
Amount due from a joint venture		應收合營企業款項		10	-
Amount due from a non-controlling shareholder of a subsidiary		應收附屬公司非控股股東款項		1,686	2,454
Current tax assets		即期稅項資產		1,123	1,143
Bank and cash balances		銀行及現金結餘		137,482	183,138
				801,386	994,490
Current liabilities		流動負債			
Trade payables		應付貿易賬款	14	203,986	318,240
Accruals and other payables		預提費用及其他應付款項		213,782	229,291
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項		2,703	4,203
Bank borrowings		銀行借貸		99,489	111,813
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債		5,687	3,476
License fee payable		特許權應付款		6,222	6,867
Derivative instruments		衍生工具	13	-	6,119
Product warranty provision		產品保用撥備		20,223	19,343
Current tax liabilities		即期稅項負債		8,931	5,128
				561,023	704,480
Net current assets		流動資產淨值		240,363	290,010

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		六月三十日	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)
Total assets less current liabilities	資產總值減流動負債	415,504	441,333
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	1,337	9,929
License fee payable	特許權應付款	21,594	19,777
Deferred tax liabilities	遞延稅項負債	19,908	21,237
		42,839	50,943
NET ASSETS	資產淨值	372,665	390,390
Capital and reserves	資本及儲備		
Share capital	股本	4,117	4,117
Reserves	儲備	369,246	373,677
Equity attributable to owners of the Company	本公司擁有人應佔權益	373,363	377,794
Non-controlling interests	非控股權益	(698)	12,596
TOTAL EQUITY	權益總值	372,665	390,390

Approved by the Board of Directors on 28 August 2014.

董事會於二零一四年八月二十八日批准。

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 2014 截至二零一四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 currency translation reserve	Property revaluation reserve	Contributed surplus	Statutory reserve	Acquisition reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		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	保留溢利	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 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之股份	-	-	-	-	-	-	-	(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
At 1 January 2014	於二零一四年一月一日	4,117	115,508	3,171	20,200	17,066	18,298	1,660	(9,029)	196,510	10,293	377,794	12,596	390,390
Total comprehensive income for the period	期內全面收益總額	-	-	-	(895)	-	-	-	-	3,663	-	2,768	(22,469)	(19,701)
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之股份	-	-	-	-	-	-	-	3,094	-	-	3,094	(3,094)	-
Acquisition of subsidiaries (note 16 (a) and (b))	收購附屬公司 (附註16(a)及(b))	-	-	-	-	-	-	-	-	-	-	-	13,209	13,209
Dividend paid to non-controlling shareholders by a subsidiary	附屬公司向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	(940)	(940)
2013 final dividend paid	已支付二零一三年末期股息	-	-	-	-	-	-	-	-	-	(10,293)	(10,293)	-	(10,293)
Changes in equity for the period	期內權益變動	-	-	-	(895)	-	-	-	3,094	3,663	(10,293)	(4,431)	(13,294)	(17,725)
At 30 June 2014	於二零一四年六月三十日	4,117	115,508	3,171	19,305	17,066	18,298	1,660	(5,935)	200,173	-	373,363	(698)	372,665

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH GENERATED FROM/(USED IN)	經營活動所得／(所用) 現金淨額		
OPERATING ACTIVITIES		3,656	(6,572)
Interest received	已收利息	460	403
Proceeds from disposal of fixed assets	出售固定資產所得款項	-	66
Acquisition of subsidiaries	收購附屬公司	(11,510)	-
Acquisition of non-controlling interests	收購非控股權益	(614)	(5)
Purchases of fixed assets	購買固定資產	(10,785)	(7,751)
Investment in an associate	於聯營公司的投資	-	(4,065)
Investment in a joint venture	於合營企業的投資	(775)	-
Net payment on exercising derivative instruments	行使衍生工具所付款淨額	(1,850)	(7,448)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(25,074)	(18,800)
Contributions from non-controlling shareholders	非控股股東出資	-	3,768
Bank loans raised	已籌集銀行貸款	46,193	20,745
Repayment of bank loans	償還銀行貸款	(56,857)	(9,706)
Net repayment of trust receipt loans	信託收據貸款還款淨額	(1,660)	(4,245)
Dividends paid to the owners of the Company	向本公司擁有人支付股息	(10,293)	(8,234)
Dividends paid to non-controlling shareholders	向非控股股東支付股息	(940)	-
NET CASH (USED IN)/GENERATED FROM	融資活動(所用)／所得現金淨額	(23,557)	2,328
FINANCING ACTIVITIES			
NET DECREASE IN CASH AND	現金及現金等價物減少淨額	(44,975)	(23,044)
CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT	期初現金及現金等價物	183,138	161,808
BEGINNING OF PERIOD			
EFFECT OF FOREIGN EXCHANGE	匯率變動影響	(681)	1,105
RATE CHANGES			
CASH AND CASH EQUIVALENTS AT END	期末現金及現金等價物	137,482	139,869
OF PERIOD, REPRESENTED BY			
Bank and cash balances	銀行及現金結餘	137,482	139,869

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with HKAS 34 issued by 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 2013 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 2013.

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 2014. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); 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.

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頒佈之香港會計準則第34號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二零一三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二零一三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，並於二零一四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本期間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。

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 2014 截至二零一四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 2014 截至二零一四年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

Description	項目	Fair value measurements as at 30 June 2014 using: 公平值計量 於二零一四年六月三十日所用的等級：			Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
		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	
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)				
- Derivative instruments	- 衍生工具 - 遠期合約				
- forward contracts (note 13)	(附註13)	-	140	-	140
- Contingent/future considerations	- 或然/未來代價	-	-	(7,024)	(7,024)
Land and building - Hong Kong	土地及樓宇 - 香港	-	25,000	-	25,000
Freehold land and buildings - India	永久業權土地及樓宇 - 印度	-	-	24,314	24,314
Total recurring fair value measurements	重複性公平值計量總額	-	25,140	17,290	

Description	項目	Fair value measurements as at 31 December 2013 using: 公平值計量 於二零一三年十二月三十一日所用的等級：			Total 總計 HK\$'000 千港元 (audited) (經審核)
		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	
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				
- Derivative instruments	- 衍生工具 - 遠期合約				
- forward contracts (note 13)	(附註13)	-	(6,119)	-	(6,119)
- Contingent/future considerations	- 或然/未來代價	-	-	(13,405)	(13,405)
Land and building - Hong Kong	土地及樓宇 - 香港	-	25,000	-	25,000
Total recurring fair value measurements	重複性公平值計量總額	-	18,881	(13,405)	

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

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

Description	項目	Freehold land and buildings – India 永久業權 土地及樓宇 – 印度	Financial liabilities at fair value through profit or loss		As at 30 June 2014 Total 於二零一四年六月三十日 總計 HK\$'000 千港元 (unaudited) (未經審核)
			Distribution Business – CP	Distribution Business – MPCA	
At 1 January, 2014	於二零一四年一月一日	–	(8,177)	(5,228)	(13,405)
Acquisition of subsidiaries	收購附屬公司	24,314	–	–	24,314
Gains recognised in profit or loss (#)	於損益中確認的收益(#)	–	1,810	1,706	3,516
Settlements	結算	–	1,424	–	1,424
Transfer to other payable	轉撥至其他應付款項	–	1,401	–	1,401
Exchange differences	匯兌差額	–	–	40	40
At 30 June, 2014	於二零一四年六月三十日	24,314	(3,542)	(3,482)	17,290
(#) Include gains for financial liabilities held at end of reporting period	(#) 包括於報告期末持有的金融負債的收益	–	1,810	1,706	3,516

Description	項目	Freehold land and buildings – India 永久業權 土地及樓宇 – 印度	Financial liabilities at fair value through profit or loss		As at 31 December 2013 Total 於二零一三年十二月三十一日 總計 HK\$'000 千港元 (audited) (經審核)
			Distribution Business – CP	Distribution Business – MPCA	
At 1 January, 2013	於二零一三年一月一日	–	(16,593)	(2,704)	(19,297)
Total gains or losses recognised in profit or loss (##)	於損益中確認的損益總額(##)	–	668	(2,329)	(1,661)
Settlements	結算	–	7,748	–	7,748
Exchange differences	匯兌差額	–	–	(195)	(195)
At 31 December, 2013	於二零一三年十二月三十一日	–	(8,177)	(5,228)	(13,405)
(##) 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	–	668	(2,329)	(1,661)

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

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

The total gains or losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other income and other operating expenses in consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2014 and the year ended 31 December 2013 respectively.

(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.

3. 公平值計量(續)

(b) 基於第3層按公平值計量的資產及負債對賬：(續)

於損益中確認的損益總額(包括於報告期末持有的負債的損益)分別於截至二零一四年六月三十日止期間及截至二零一三年十二月三十一日止年度的綜合損益及其他全面收益表中的其他收入及其他經營費用內呈列。

(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。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四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 2 fair value measurements

Description 項目	Valuation technique 估值技巧	Inputs 輸入資料	Fair value as at 30 June 2014 於二零一四年 六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Derivative instruments – 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	140
Land and building – Hong Kong 土地及樓宇 – 香港	Direct comparison approach 直接比較法	Price per square feet 每平方呎價格	25,000
Description 項目	Valuation technique 估值技巧	Inputs 輸入資料	Fair value as at 31 December 2013 於二零一三年 十二月三十一日的公平值 HK\$'000 千港元 (audited) (經審核)
Derivative instruments – 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	(6,119)
Land and building – Hong Kong 土地及樓宇 – 香港	Direct comparison approach 直接比較法	Price per square feet 每平方呎價格	25,000

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：(續)

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 2014 截至二零一四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 2014 於二零一四年 六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Contingent/future consideration: 或然／未來代價：					
- Distribution Business - CP - 分銷業務 - 通訊產品	Discounted cash flows 折現現金流量	Discount rate 折現率	1.54%-2.49%	Decrease in liability 負債減少	(3,542)
- Distribution Business - MPCA - 分銷業務 - 多媒體產品及電腦配件	Discounted cash flows 折現現金流量	Discount rate 折現率	1.71%	Decrease in liability 負債減少	(3,482)
Freehold land and buildings - India: 永久業權土地及樓宇 - 印度：					
- EMS 電子製造業務	Direct sales comparison approach 直接銷售比較法	Premium on size of land 土地面積溢價 Discount on shape of land 土地形狀折現 (Discount)/premium on location of land 土地位置(折現)/溢價 Premium on land usage 土地用途溢價 Other discount 其他折現	0% - 5% 0% - 7% (17.5%) - 15% 0% - 5% 0% - 10%	Increase in asset 資產增加 Decrease in asset 資產減少 Increase in asset 資產增加 Increase in asset 資產增加 Decrease in asset 資產減少	24,314

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：(續)

第3層公平值計量

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 2014 於二零一四年 六月三十日的公平值 HK\$'000 千港元 (unaudited) (未經審核)
Decrease in liability 負債減少	(3,542)
Decrease in liability 負債減少	(3,482)
Increase in asset 資產增加	24,314
Decrease in asset 資產減少	
Increase in asset 資產增加	
Increase in asset 資產增加	
Decrease in asset 資產減少	

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四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 (Continued)

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 2013 於二零一三年 十二月三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)
Contingent/future consideration: 或然/未來代價:					
- Distribution Business - CP - 分銷業務 - 通訊產品	Discounted cash flows 折現現金流量	Discount rate 折現率	1.47%-5.00%	Decrease in liability 負債減少	(8,177)
- Distribution Business - MPCA - 分銷業務 - 多媒體產品及電腦配件	Discounted cash flows 折現現金流量	Discount rate 折現率	1.95%	Decrease in liability 負債減少	(5,228)

4. REVENUE AND SEGMENT INFORMATION

The Group has four reportable segments as follows:

EMS	- Electronic manufacturing services
Distribution Businesses:	
Communications Products ("CP")	- Marketing and distribution of communications products
Multimedia Products and Computer Accessories ("MPCA")	- Assembling and/or marketing and distribution of branded multimedia products and computer
Gaming Products and Toys ("GPT")	- Marketing and distribution of gaming and entertainment products

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：(續)

第3層公平值計量(續)

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 2013 於二零一三年 十二月三十一日 的公平值 HK\$'000 千港元 (audited) (經審核)
Contingent/future consideration: 或然/未來代價:	
Decrease in liability 負債減少	(8,177)
Decrease in liability 負債減少	(5,228)

4. 收入及分部資料

本集團四個報告分部如下：

電子製造服務	- 電子製造服務
分銷業務：	
通訊產品	- 營銷及分銷通訊產品
多媒體產品及電腦配件	- 組裝及/或營銷與分銷品牌多媒體產品和電腦
遊戲產品及玩具	- 營銷及分銷遊戲及娛樂產品

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

		Distribution Businesses 分銷業務				
		Electronic Manufacturing Services ("EMS") 電子製造服務	Communications Products ("CP") 通訊產品	Computer Accessories ("MPCA") 多媒體產品 及電腦配件	Gaming Products and Toys ("GPT") 遊戲產品及玩具	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)
6 months ended 30 June 2014:	截至二零一四年 六月三十日止六個月：					
Revenue from external customers	來自外來客戶收入	458,126	121,862	210,521	28,337	818,846
Intersegment revenue	分部間收入	79,485	817	30,655	-	110,957
Segment profit/(loss)	分部溢利/(虧損)	41,138	(4,369)	(29,461)	(11,491)	(4,183)
As at 30 June 2014:	於二零一四年六月三十日：					
Segment assets	分部資產	779,581	178,552	234,071	99,328	1,291,532
Segment liabilities	分部負債	304,710	141,867	230,412	124,603	801,592
6 months ended 30 June 2013 (restated):	截至二零一三年六月三十日 止六個月(經重列)：					
Revenue from external customers	來自外來客戶收入	386,364	116,011	188,039	34,475	724,889
Intersegment revenue	分部間收入	35,863	43	-	-	35,906
Segment profit/(loss)	分部溢利/(虧損)	20,795	(1,620)	1,606	(5,371)	15,410
As at 31 December 2013 (restated):	於二零一三年十二月三十一日 (經重列)：					
Segment assets	分部資產	793,699	167,913	393,786	114,661	1,470,059
Segment liabilities	分部負債	328,746	132,134	358,901	128,222	948,003

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簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收入及分部資料(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
			(restated and unaudited)
		(unaudited)	(經重列及 未經審核)
		(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 (loss)/profit of reportable segments	報告分部(虧損)/溢利總額	(4,183)	15,410
Elimination of intersegment profits	分部間溢利抵銷	(9,317)	(8,411)
Unallocated amounts:	未分配金額：		
Share of loss of an associate	分佔聯營公司虧損	-	(1,121)
Share of loss of a joint venture	分佔合營企業虧損	(687)	-
Consolidated (loss)/profit before tax for the period	期內綜合除稅前(虧損)/溢利	(14,187)	5,878

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	460	403
Compensation from suppliers	來自供應商的賠償	3,864	-
Consultancy fee income	顧問費收入	36	448
Gain on derivative instruments	衍生工具收益	4,409	1,718
Gain on financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債之收益	3,516	816
Discount on acquisition (note 16 (a))	收購折讓(附註16(a))	1,918	-
Reversal of commission payables	應付佣金撥回	444	-
Reversal of copyright fee provision	版權費撥備撥回	1,281	-
Reversal of custom duty provision	關稅撥備撥回	-	1,625
Sales of scrap materials	銷售廢料	1,636	89
Others	其他	2,900	2,643
		20,464	7,742

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6. FINANCE COSTS

Bank overdraft interest	銀行透支利息	5	–
Bank loans interest	銀行貸款利息	1,777	811
Interest on import/export loans	進出口貸款利息	492	248
Interest on factoring loans	客賬融通貸款利息	3,193	3,490
Other interest expense	其他利息開支	2,449	2,002
		7,916	6,551

7. INCOME TAX EXPENSE

Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	4,030	3,060
– Overseas	– 海外	3,334	(1,331)
		7,364	1,729
Deferred tax	遞延稅項	(2,840)	(1,606)
		4,524	123

Hong Kong Profits Tax has been provided at a rate of 16.5% (2013: 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.

6. 融資成本

Six months ended 30 June		截至六月三十日止六個月	
2014	2013		
二零一四年	二零一三年		
HK\$'000	HK\$'000		
千港元	千港元		
(unaudited)	(unaudited)		
(未經審核)	(未經審核)		
		5	–
		1,777	811
		492	248
		3,193	3,490
		2,449	2,002
		7,916	6,551

7. 所得稅開支

Six months ended 30 June		截至六月三十日止六個月	
2014	2013		
二零一四年	二零一三年		
HK\$'000	HK\$'000		
千港元	千港元		
(unaudited)	(unaudited)		
(未經審核)	(未經審核)		
		4,030	3,060
		3,334	(1,331)
		7,364	1,729
		(2,840)	(1,606)
		4,524	123

本集團根據期內估計應課稅溢利，按16.5% (二零一三年：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。

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For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. (LOSS)/PROFIT FOR THE PERIOD

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

8. 期內(虧損)/溢利

本集團期內(虧損)/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	
		2014	2013
		二零一四年	二零一三年
		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 (計入銷售及分銷開支)	6,721	7,157
Bad debt written off	撇銷壞賬	4,290	91
Cost of goods sold	銷售成本		
Cost of inventories sold	已售存貨成本	649,738	568,573
Allowance for inventories	存貨撥備	35,215	13,768
Reversal of allowance for inventories*	存貨撥備撥回*	(26,518)	(10,990)
		658,435	571,351
Depreciation	折舊	9,803	9,387
Directors' emoluments	董事酬金		
As directors	董事	270	270
For management	管理層	3,460	3,370
		3,730	3,640
Exchange losses, net	匯兌虧損淨額	48	3,999
Loss on disposal of fixed assets	出售固定資產虧損	-	155
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	11,008	10,077
Research and development expenditure	研發開支	20,323	14,181
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	140,968	128,246
Retirement benefit scheme contributions	退休福利計劃供款	3,706	5,752
		144,674	133,998

* The Group makes allowance for inventories under respective aging criteria in different operating segments. The reversal of allowance represents the amount of inventories subsequently used in production or sold.

* 本集團根據不同營運分部之相關賬齡標準就存貨作出撥備。撥備撥回指其後用於生產或銷售之存貨金額。

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9. DIVIDENDS

9. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Final dividend for the year ended 31 December 2013 approved and paid – HK2.5 cents (2012: HK2.0 cents) per ordinary share	已批准及已付截至二零一三年十二月三十一日止年度末期股息每股普通股2.5港仙 (二零一二年：2.0港仙)	10,293	8,234
Proposed interim dividend – HK1.5 cents (2013: HK1.5 cents) per ordinary share	建議中期股息每股普通股1.5港仙 (二零一三年：1.5港仙)	6,176	6,176
		16,469	14,410

10. EARNINGS PER SHARE

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

10. 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	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 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	3,663	7,107
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。

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簡明財務報表附註

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11. FIXED ASSETS

During the six months ended 30 June 2014, the Group has acquired fixed assets of approximately HK\$36,472,000 (Six months ended 30 June 2013:HK\$7,750,000), of which HK\$25,687,000 was through the acquisition of subsidiaries.

12. 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:

11. 固定資產

於截至二零一四年六月三十日止六個月，本集團購買固定資產約36,472,000港元（截至二零一三年六月三十日止六個月：7,750,000港元），其中25,687,000港元是透過收購附屬公司所添置。

12. 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)於報告期末的賬齡分析如下：

		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		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)
0 – 90 days	0至90天	237,132	387,681
91 – 180 days	91至180天	5,050	25,835
181 – 365 days	181至365天	17,509	5,764
Over 365 days	365天以上	2,261	1,490
		261,952	420,770

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12. TRADE RECEIVABLES (Continued)

During the reporting period, the Group has transferred certain trade receivables to a bank for financing. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. The original carrying value of the trade receivables transferred under such arrangement that have not been settled as at 30 June 2014 amounted to HK\$1,005,000 (At 31 December 2013: HK\$1,043,000). The carrying amount of the trade receivables that the Group continued to recognise as at 30 June 2014 amounted to HK\$1,005,000 (At 31 December 2013: HK\$1,043,000) and that of the associated bank borrowings as at 30 June 2014 amounted to HK\$804,000 (At 31 December 2013: HK\$765,000).

During the reporting period, the Group has transferred certain trade receivables to a bank for financing. In the opinion of the directors, the Group has transferred substantially all the risk and rewards relating to those factored trade receivables. Accordingly, the Group has derecognised the full carrying amounts of such factored trade receivables. As at 30 June 2014, the derecognised trade receivable under such factoring arrangement is HK\$76,910,000 (At 31 December 2013: HK\$118,245,000), and an amount of HK\$16,356,000 (At 31 December 2013: HK\$22,752,000), being the fund retained by the factoring bank for any potential trading deductions by customers, will be received by the Group when the factored trade receivables are fully settled by respective customers, and such amount represents the maximum exposure to loss from the Group's continuing involvement in respect of these factored trade receivables. In the opinion of the directors, the fair value of the Group's continuing involvement in respect of these factored trade receivables approximates its carrying amount.

12. 應收貿易賬款(續)

於報告期內，本集團已向一間銀行轉撥若干應收貿易賬款作融資用途。於轉撥後，本集團未就使用應收貿易賬款保留任何權利，包括向任何其他第三方銷售、轉撥或抵押應收貿易賬款。於二零一四年六月三十日，根據有關安排轉撥的應收貿易賬款的原賬面值尚未結清，金額為1,005,000港元(於二零一三年十二月三十一日：1,043,000港元)。本集團於二零一四年六月三十日繼續確認之應收貿易賬款之賬面值為1,005,000港元(於二零一三年十二月三十一日：1,043,000港元)，而相關銀行借貸於二零一四年六月三十日之應收貿易賬款之賬面值為804,000港元(於二零一三年十二月三十一日：765,000港元)。

於報告期內，本集團已向一間銀行轉撥若干應收貿易賬款作融資用途。董事認為，本集團已轉移該等客賬融通應收貿易賬款有關之絕大部分風險及回報。因此，本集團已終止確認該等客賬融通應收貿易賬款之全部賬面值。於二零一四年六月三十日，已終止確認客賬融通安排下的應收貿易賬款76,910,000港元(於二零一三年十二月三十一日：118,245,000港元)，及客賬融通銀行就客戶可能扣減之任何貿易賬款而保留之資金16,356,000港元(於二零一三年十二月三十一日：22,752,000港元)將由本集團於相關客戶悉數結清客賬融通應收貿易賬款時收取，該款項為本集團持續參與該等客賬融通應收貿易賬款時產生的最大虧損。董事認為，本集團持續參與該等客賬融通應收貿易賬款之公平值與其賬面值相若。

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13. DERIVATIVE INSTRUMENTS

At fair value	按公平值	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Forward contracts – assets/(liabilities)	遠期合約 – 資產/(負債)	140	(6,119)

The Group utilises forward contracts to mitigate foreign currency exposure. These instruments enabled the Group to have short positions in Euro (“EUR”) and long positions in United States dollar (“USD”). The nominal contract amount of the forward contracts is EUR4,000,000 (At 31 December 2013: EUR16,000,000).

本集團利用遠期合約減輕外幣風險。該等工具確保本集團持有歐元(「歐元」)淡倉及美元(「美元」)好倉。遠期合約的名義合同金額為4,000,000歐元(於二零一三年十二月三十一日：16,000,000歐元)。

14. TRADE PAYABLES

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

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90天	162,182	312,898
91 – 180 days	91至180天	36,367	3,160
181 – 365 days	181至365天	3,626	588
Over 365 days	365天以上	1,811	1,594
		203,986	318,240

13. 衍生工具

30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
140	(6,119)

14. 應付貿易賬款

按發票日期的應付貿易賬款於報告期末的賬齡分析如下：

30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
162,182	312,898
36,367	3,160
3,626	588
1,811	1,594
203,986	318,240

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15. SHARE CAPITAL

		15. 股本			
		30 June 2014 (unaudited)		31 December 2013 (audited)	
		二零一四年六月三十日		二零一三年十二月三十一日	
		(未經審核)		(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港元之普通股				
At 1 January and 30 June/ 31 December	於一月一日及 六月三十日 / 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港元之普通股				
At 1 January and 30 June/ 31 December	於一月一日及 六月三十日 / 十二月三十一日	411,714,000	4,117	411,714,000	4,117

16. ACQUISITION OF SUBSIDIARIES

- (a) On 4 June 2014, the Group acquired 83% equity interest of Falcom GmbH ("Falcom") by subscribing newly allotted ordinary shares of Falcom for cash consideration of HK\$4,318,000 and payment of another HK\$84,000 to existing shareholders. Falcom is engaged in design, development and production of automatic vehicle location tracking systems and asset tracking products during the period. The amount of acquisition-related costs was approximately HK\$562,000.

16. 收購附屬公司

- (a) 於二零一四年六月四日，本集團透過按現金代價4,318,000港元認購Falcom GmbH(「Falcom」)新配發普通股及向現有股東另外支付84,000港元，而收購Falcom的83%股權。Falcom於期內從事設計、開發及生產自動車輛定位系統及資產跟蹤產品。收購相關成本約為562,000港元。

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16. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The fair value of the identifiable assets and liabilities of Falcom acquired as at its date of acquisition, is as follows:

16. 收購附屬公司(續)

(a) (續)

於收購日期，Falcom的已收購可識別資產及負債的公平值如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets	固定資產	1,373
Tradenname	商標	992
Technology	技術	842
Distribution network	分銷網絡	1,693
Inventories	存貨	3,384
Other receivables	其他應收款項	58
Bank and cash balances	銀行及現金結餘	5,292
Trade and other payables	應付貿易賬款及其他應付款項	(5,037)
Deferred tax liabilities	遞延稅項負債	(982)
Non-controlling interest	非控股權益	(1,295)
		6,320
Discount on acquisition	收購折讓	(1,918)
		4,402
		HK\$'000 千港元
Satisfied by:	以下列方式清償：	
Cash	現金	4,402
Net cash inflow arising on acquisition:	因收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(4,402)
Cash and cash equivalents acquired	已收購現金及現金等價物	5,292
		890

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16. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

The Group recognised discount on acquisition of approximately HK\$1.9 million as other income. The directors of the Group are of the opinion that the discount on acquisition of Falcom was resulted from a liquidation sales of a well-established company in Germany.

Falcom contributed approximately HK\$1,551,000 and HK\$616,000 to the Group's revenue and loss for the period respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2014, the Group's total revenue for the period would have been HK\$820,397,000, and loss for the period would have been HK\$19,346,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

- (b) On 12 May 2014, the Group obtained control of Lucky Century International Limited ("Lucky Century"), a company incorporated in the British Virgin Islands and its subsidiaries (collectively referred to as "Lucky Century Group") by paying cash consideration of HK\$12.4 million to Ace Choice Global Limited (the "Vendor") for 51% of issued share capital of Lucky Century. Lucky Century Group holds certain land and buildings in India.

16. 收購附屬公司(續)

(a) (續)

本集團確認收購折讓約1,900,000港元為其他收入。本集團董事認為，收購Falcom的折讓乃德國一間知名公司清盤銷售所致。

由收購日期起至報告期末止期間，Falcom分別為本集團帶來約1,551,000港元及616,000港元期內收入及虧損。

如收購於二零一四年一月一日已完成，本集團期內之收入總額將為820,397,000港元，期內虧損將為19,346,000港元。備考資料只供參考，不一定反映倘收購於二零一四年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

- (b) 於二零一四年五月十二日，本集團透過支付現金代價12,400,000港元予Ace Choice Global Limited(「賣方」)，換取Lucky Century International Limited(「Lucky Century」)其附屬公司(統稱「Lucky Century集團」)之51%已發行股本，獲得對Lucky Century的控制權。Lucky Century為一間於英屬處女群島註冊成立的公司。Lucky Century集團於印度持有若干土地及樓宇。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

16. 收購附屬公司(續)

(b) (續)

		HK\$'000 千港元
Net assets acquired:		
Fixed assets – land and buildings		24,314
Non-controlling interest		(11,914)
		12,400
		HK\$'000 千港元
Satisfied by:		
Cash		12,400
Net cash outflow arising on acquisition:		
Cash consideration paid		(12,400)

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. 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:

		Six months ended 30 June	
		截至六月三十日止六個月	2014
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Directors having beneficial interest			
擁有實益權益的董事			
Rent paid to related companies			
已付關連公司租金			
- Perpetual Rich Limited	Mr. Cheng Han Ngok Steve	390	390
- Perpetual Rich Limited	鄭衡嶽先生		
- Swintown Investment Limited	Mr. Ng Kim Yuen	156	132
- 穎源投資有限公司	吳儉源先生		
- Grand Access Limited	Mr. Lee Kai Bon	144	144
- 弘訊有限公司	李繼邦先生		
		690	666

18. CONTINGENT LIABILITIES

As at 30 June 2014, the Group has a patent infringement claim lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$10.6 million (2013: HK\$10.7 million). The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided.

A copyright collecting agency has unilaterally announced copyright fees for certain storage products of the Group sold in Germany. Management estimated that the alleged claim from the copyright collecting agency at the end of reporting period is approximately HK\$54.4 million (2013: HK\$53.9 million). Based on the latest information and legal opinion, the directors are of the opinion that it is highly improbable that the Group is required to pay the relevant copyright fees.

17. 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：

18. 或然負債

於二零一四年六月三十日，E-Ink Corp.向本集團一間附屬公司提出專利侵權索償，尋求法院就電子書閱讀器的銷售發出禁制令，並索償約10,600,000港元(二零一三年：10,700,000港元)。管理層認為，E-Ink Corp.的指控缺乏法律依據，故並無計提任何損失撥備。

一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為54,400,000港元(二零一三年：53,900,000港元)。根據最新的資料及法律意見，董事認為本集團需就有關的版權費付款的可能性甚微。

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

18. CONTINGENT LIABILITIES (Continued)

A copyright collecting agency has unilaterally announced copyright fees for certain multimedia products sold by the Group in Germany. Management estimated that the alleged claim from the copyright collecting agency at the end of the reporting period is approximately HK\$66.8 million (2013: HK\$57.7 million). After considering the opinion of a legal advisor, management is of the opinion that the unilaterally announced copyright rate is excessive and the provisions has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the management.

19. CAPITAL COMMITMENTS

Plant and machinery:	廠房及機器：
Contracted but not provided for	已訂約但未撥備
Approved but not contracted for	已批准但未訂約

20. COMPARATIVE FIGURES

Certain comparative figures of reportable segments (note 4) have been restated to conform to the current period's presentation. The change in reportable segment reflects the Group's realignment of operation and comparative figures are retrospectively restated.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 August 2014.

18. 或然負債(續)

一家版權收費機構單方面宣佈本集團於德國銷售的若干多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為66,800,000港元(二零一三年：57,700,000港元)。經考慮法律顧問的意見後，管理層認為其單方面宣佈的版權費率過高，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。

19. 資本承擔

30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
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4,746	1,332
8,500	14,960
13,246	16,292

20. 比較數字

報告分部的若干比較數字(附註4)已重列與本期間之呈列保持一致。報告分部的變動反映本集團業務重組，且比較數字已追溯重列。

21. 審批財務報表

董事會於二零一四年八月二十八日審批並授權刊發財務報表。

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

28 August 2014
Announcement of 2014 Interim Results

18 September 2014 to 22 September 2014
(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
Level 22, Hopewell
Centre, 183 Queen's Road East,
Hong Kong

WEBSITE

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

二零一四年八月二十八日
公佈二零一四年中期業績

二零一四年九月十八日至
二零一四年九月二十二日(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
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