

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

2015

Interim Report
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

LEGAL ADVISORS AS TO HONG KONG LAWS

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Cayman Islands

HONG KONG OFFICE

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6/F, Bio-Informatics Centre
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Hong Kong

執行董事

鄭衡嶽先生(*主席*)
潘家利先生
吳儉源先生
霍佩賢女士
李繼邦先生

獨立非執行董事

歐陽長恩先生
關品方博士
薛泉博士

公司秘書

潘家利先生

法律顧問 有關香港法律

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科技大道西2號
生物資訊中心6樓
609-610室



Corporate Information

公司資料

MAINLAND OFFICE

No. 15 North Guangcong Commercial Street
First Industrial Zone
Zhuliao Town, Baiyun District
Guangzhou
Guangdong Province
PRC

PRINCIPAL BANKERS

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

AUDITORS

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

內地辦事處

中國
廣東省
廣州
白雲區竹料鎮
第一工業區
廣從商業北街15號

主要往來銀行

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

核數師

中瑞岳華(香港)會計師事務所
執業會計師
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Management Discussion and Analysis

管理層討論及分析



BUSINESS OVERVIEW

While the economy in the United States has continued to achieve progress, the spectre of a rise in interest rates by the Federal Reserve has invariably made companies more apprehensive towards replenishing their inventories. This apprehension is echoed overseas as the change in the status quo in the largest economy in the world invariably affects all major economies, filtering down to many industries and ultimately the general public. For the Group, it also had to contend with ongoing and stiff competition as well as a weak Euro against the US dollar, which resulted in the erosion of profits. Though the Electronic Manufacturing Services (“EMS”) business has continued to perform respectably, the distribution business was impacted relatively more directly by the challenging business environment.

For the six months ended 30 June 2015, the Group recorded total revenue of approximately HK\$767.3 million (2014: HK\$818.8 million). Gross profit totalled HK\$146.2 million (2014: HK\$160.4 million), while loss attributable to owners of the Company reached HK\$4.8 million (2014: profit of HK\$3.7 million).

The Group has continued to maintain a healthy cash flow during the reporting period, with cash and cash equivalents of HK\$158.0 million (2014: HK\$185.8 million).

Review of Operations

The EMS business generated revenue of HK\$436.0 million (2014: HK\$458.1 million) during the reporting period, and accounted for 56.8% of total revenue (2014: 55.9%). The dip in performance was mainly due to more cautious restocking practices initiated by its customers owing to the volatile and clouded global economy. The decline in performance was nonetheless moderated due to the management’s effective efforts at adjusting the Group’s product portfolio, which in turn ensured that the communications and non-communications products offered to customers were in line with their unique needs.

業務回顧

雖然美國經濟持續取得進展，但在聯儲局加息的陰霾下，全球最大經濟體系改變，難免會影響其他各大主要經濟體系，甚至波及各行各業以至普羅大眾，因此許多公司對補充存貨感到憂慮。本集團亦面對市場競爭持續激烈，以及歐元兌美元匯價疲弱，令盈利受挫。不過，電子製造服務業務表現仍然理想，惟經營環境充滿挑戰，對分銷業務造成相對較直接的影響。

截至二零一五年六月三十日止六個月，本集團錄得總營業額約767,300,000港元(二零一四年：818,800,000港元)。毛利為146,200,000港元(二零一四年：160,400,000港元)，本公司擁有人應佔虧損則為4,800,000港元(二零一四年：溢利3,700,000港元)。

本集團於報告期內維持穩健的現金流，現金及現金等價物為158,000,000港元(二零一四年：185,800,000港元)。

營運回顧

電子製造服務業務於報告期內的營業額為436,000,000港元(二零一四年：458,100,000港元)，佔總營業額56.8%(二零一四年：55.9%)。表現倒退主要由於全球經濟波動、前景不明朗，使客戶考慮增加存貨時更加審慎。然而，憑藉管理層有效調整產品組合，確保通訊及非通訊產品能夠滿足不同客戶的獨特需求，使跌幅得以緩和。



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In respect of the distribution business, revenue of HK\$331.3 million (2014: HK\$360.7 million) was recorded for the period. A combination of factors contributed to the weakened performance, including lacklustre consumption sentiment in the United States and Europe as well as intense competition. Moreover, higher expenditures associated with greater sales deduction from its product warranty programme and allowable discounts all negatively affected the Group's profit margin. With regards to the Group's communications products in particular, a change in the organisation structure of one of its customers following a merger exercise resulted in a decline in demand, whereas the distribution of high-end niche wireless communication products under Fargo Telecom performed stably. As for the multimedia products and computer accessories business, the Group has remained among the leading tablet PC brands in Germany by providing products that address consumers' needs – as substantiated by the Volks-tablet PC and tablet PC with Microsoft Windows 8.1 Pro among other products, as well as by capitalising on an effective distribution network.

Geographical Analysis

Revenue contributions from the major European countries (Germany, the United Kingdom, Switzerland, Poland, France and Italy) totalled HK\$382.1 million (2014: HK\$338.6 million), and accounted for 49.8% of the Group's total turnover for the six months ended 30 June 2015 (2014: 41.4%). The United States market contributed HK\$129.6 million (2014: HK\$126.9 million) in revenue, and accounted for 16.9% of total turnover (2014: 15.5%). The PRC (mainly Hong Kong) and other countries accounted for HK\$129.5 million and HK\$126.1 million respectively (2014: HK\$209.6 million and HK\$143.7 million respectively).

FINANCIAL HIGHLIGHTS

Turnover

Turnover of the Group amounted to HK\$767.3 million for the Period, representing a decrease of 6.3% from the same period last year.

Profitability and Margin

The gross profit of the Company decreased from HK\$160.4 million for the six months ended 30 June 2014 to HK\$146.2 million for the Period, mainly as a result of the decrease in turnover achieved.

分銷業務方面，期內錄得營業額331,300,000港元(二零一四年：360,700,000港元)。表現疲弱歸因於多項因素，包括歐美消費氣氛低迷以及激烈競爭。此外，產品保用計劃對沖銷售及銷售折扣增加令開支上升，使本集團的毛利率受壓。至於本集團的通訊產品，由於其中一名客戶在兼併後改變產品組合，導致需求下跌；而Fargo Telecom分銷的高端獨特無線通訊產品則表現穩定。多媒體產品及電腦配件方面，有賴Volks-tablet電腦及配備微軟視窗(Microsoft Window) 8.1 Pro的平板電腦等其他產品，以及善用有效的分銷網絡，使本集團能提供切合客戶需要的產品，繼續於德國平板電腦市場保持領先地位。

地區分析

截至二零一五年六月三十日止六個月，主要歐洲國家(德國、英國、瑞士、波蘭、法國及意大利)的總收入為382,100,000港元(二零一四年：338,600,000港元)，佔本集團的總營業額49.8%(二零一四年：41.4%)。美國市場的收入為129,600,000港元(二零一四年：126,900,000港元)，佔總營業額16.9%(二零一四年：15.5%)。中國(主要為香港)及其他市場分別錄得129,500,000港元及126,100,000港元(二零一四年：分別為209,600,000港元及143,700,000港元)。

財務摘要

營業額

本集團期內營業額為767,300,000港元，較去年同期減少6.3%。

盈利能力及毛利

本公司毛利由截至二零一四年六月三十日止六個月的160,400,000港元減少至期內的146,200,000港元，乃由於所錄得的營業額減少所致。

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The other income decreased from HK\$20.5 million for the six months ended 30 June 2014 to HK\$11.6 million for the Period. The decrease is derived mainly from the drop in gain on derivative instruments and financial liabilities at fair value through profit or loss which is partly contra by the promotion support contributed by customers and the financial impact of non-recurring income recorded for the six months ended 30 June 2014 only in respect of discount on acquisition and compensation from suppliers.

The total operating expenses decreased from HK\$194.4 million for the six months ended 30 June 2014 to HK\$187.7 million for the Period. The decrease is caused mainly by the impact of decrease in advertising and promotion expenses which in turn contra by the full period of activities recorded for the new business acquired in June 2014 and the one-off legal and professional fees for the intended transactions as indicated in the holding announcements of the Company dated 9 June 2015, 27 July 2015 and 11 August 2015.

The consolidated loss attributable to owners of the Company was HK\$4.8 million for the Period (2014: profit of HK\$3.7 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a sound financial and liquidity position during the reporting period. As at 30 June 2015, the Group maintained a balance of cash and cash equivalents of HK\$158.0 million, the majority of which were denominated either in US dollars or RMB with HK\$29.7 million denominated in HK dollars. The Group's current ratio reflects a strong position at 1.33 times.

As at 30 June 2015, total interest-bearing bank borrowings were HK\$100.3 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 US dollars and the interest rate applied were primarily subject to floating rate terms.

During the six months period ended 30 June 2015, HK\$13.8 million was used in operating activities, whilst HK\$2.7 million were spent on investing activities and HK\$14.3 million used in financing activities respectively. The net cash outflow used in financing activities was mainly related to the net repayment of bank borrowings of HK\$16.7 million.

其他收入由截至二零一四年六月三十日止六個月的20,500,000港元減少至期內的11,600,000港元，主要來自衍生工具及按公平值計入損益的金融負債收益減少（部分被客戶促銷支持所抵銷）及僅就收購折讓及供應商補償確認截至二零一四年六月三十日止六個月之非經常性收入之財務影響。

經營開支總額由截至二零一四年六月三十日止六個月的194,400,000港元下降至期內的187,700,000港元，主要受廣告及推銷費用減少的影響，而有關影響被於二零一四年六月所收購新業務錄得的整個期間活動及本公司日期為二零一五年六月九日、二零一五年七月二十七日及二零一五年八月十一日之公告所示計劃交易的一次性法律及專業費用所抵銷。

期內本公司擁有人應佔綜合虧損為4,800,000港元（二零一四年：溢利3,700,000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。於二零一五年六月三十日，本集團維持的現金及現金等價物結餘為158,000,000港元，大部分以美元或人民幣計值，而29,700,000港元則以港元計值。本集團流動比率為1.33倍，反映流動性強健。

於二零一五年六月三十日，付息銀行借貸總額為100,300,000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美元計值，所採用的利率主要按浮動利率條款釐定。

截至二零一五年六月三十日止六個月期間，13,800,000港元用於經營活動，2,700,000港元用於投資活動及14,300,000港元用於融資活動。融資活動所用現金流出淨額主要關於償還銀行借貸淨額16,700,000港元。



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管理層討論及分析

As at 30 June 2015, the total equity attributable to owners of the Company amounted to HK\$360.0 million. The Group had a net cash balance of HK\$57.7 million representing total cash and cash equivalents less total interest-bearing bank borrowings such that no gearing ratio applies.

EXCHANGE RISK EXPOSURE

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

CAPITAL EXPENDITURE AND COMMITMENTS

During the period, the Group incurred total capital expenditures in additions to property, plant and equipment of approximately HK\$11.8 million.

As at 30 June 2015, the capital commitments (for the acquisition of property, plant and machinery) contracted but not provided for by the Group amounted to HK\$3.4 million.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group has the following material contingent liabilities:

- (a) the Group has two (At 31 December 2014: three) patent infringement claims 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\$8.6 million (At 31 December 2014: HK\$9.4 million). One of the two patent infringement claims was suspended by the Mannheim Court pending the outcome of the appeal by E-Ink Corp. in the Federal Patent court of Germany, whilst the second patent claim was currently subject to the review of an expert appointed by the Mannheim Court in regard to its validity;

於二零一五年六月三十日，本公司擁有人應佔權益總值為360,000,000港元。本集團擁有現金結餘淨額57,700,000港元，此乃現金及現金等價物總額減附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。

資本開支及承擔

期內，本集團添置物業、廠房及設備招致資本開支總額約11,800,000港元。

於二零一五年六月三十日，本集團已訂約但未撥備的資本承擔為3,400,000港元（為購置物業、廠房及機器所產生）。

或然負債

於二零一五年六月三十日，本集團有以下重大或然負債：

- (a) E-Ink Corp.向本集團一間附屬公司提出兩宗（於二零一四年十二月三十一日：三宗）專利侵權索償，尋求就電子書閱讀器的銷售發出禁制令，並索償約8,600,000港元（於二零一四年十二月三十一日：9,400,000港元）。在兩宗專利侵權索償中，有一宗由曼海姆法院（Mannheim Court）遭暫停，以等待德國聯邦專利法院有關E-Ink Corp.的訴訟結果，而第二宗專利索償目前須由曼海姆法院指定的專家就其有效性進行審查；

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- (b) a copyright collecting agency has unilaterally announced copyright fees for certain storage products and multimedia products of the Group sold in Germany. The Directors estimated that the alleged claims from the copyright collecting agency were approximately HK\$39.8 million (At 31 December 2014: HK\$44.6 million) and HK\$98.7 million (At 31 December 2014: HK\$95.7 million) respectively;
- (c) an insolvency administrator of one of the Group's customers has claimed against the Group for an amount of approximately HK\$3.5 million which the Group considered had already settled by netting off the said balance with trade receivables from the same customer; and
- (d) a supplier of a subsidiary of the Company has alleged that the Company should be liable to a sum of HK\$20.3 million pursuant to a corporate guarantee provided by the Company to the said supplier for the said subsidiary, in consequence of the alleged breach of contract on the part of the said subsidiary. The management considers this allegation is without merits.
- (b) 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及多媒體產品的版權費。董事估計該版權收費機構所聲稱索償額分別約為39,800,000港元(於二零一四年十二月三十一日:44,600,000港元)及98,700,000港元(於二零一四年十二月三十一日:95,700,000港元)；
- (c) 本集團一名客戶的破產管理人向本集團索償約3,500,000港元，本集團認為該索償已透過以同一客戶的應收貿易賬款抵銷上述結餘的方式結清；及
- (d) 本公司一間附屬公司之一名供應商指稱本公司應根據本公司就該附屬公司向上述供應商提供之企業擔保負責繳付款額20,300,000港元，原因是該附屬公司遭指稱違反合約。管理層認為該指控缺乏法律依據。

PLEDGE OF ASSETS

As at 30 June 2015, none of the Group's assets was pledged.

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

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

HUMAN RESOURCES

As at 30 June 2015, the Group had approximately 2,550 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.

資產抵押

於二零一五年六月三十日，本集團並無抵押其資產。

收購、出售及重大投資

期內，本集團並無重大收購、出售或投資。

人力資源

於二零一五年六月三十日，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2,550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、個人資歷及經驗提供具競爭力的薪酬待遇。

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。

Management Discussion and Analysis

管理層討論及分析

On 22 January 2015, the Company granted a total of 4,117,140 share options to Mr. Poon Ka Lee, Barry, an Executive Director (the "Optionholder") to subscribe for up to 4,117,140 ordinary shares of HK\$0.01 each in the share capital of the Company at an exercise price of HK\$0.65 per share (the "Share Options"). The estimated fair value of the Share Options granted on grant date is approximately HK\$934,000.

The summary details of options granted are as follows:

於二零一五年一月二十二日，本公司向執行董事潘家利先生（「購股權持有人」）授出合共4,117,140份購股權，以按每股0.65港元的行使價認購本公司股本中最多4,117,140股每股面值0.01港元的普通股（「購股權」）。所授出購股權於授出日期的估計公平值為約934,000港元。

所授出購股權之概要詳情如下：

Grantee 承授人	Date of grant 授出日期	Option Period 購股權期間	Number of share options 購股權數目					Balance as at 30 June 2015 於二零一五年 六月三十日之 結餘	Exercise Price per share 每股行使價
			Balance as at 1 January 2015 於二零一五年 一月一日之 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效		
Poon Ka Lee Barry 潘家利	22 Jan 2015 二零一五年 一月二十二日	22 Jan 2015 to 21 Jan 2025 二零一五年 一月二十二日至 二零二五年 一月二十一日	-	4,117,140	-	-	-	4,117,140	HK\$0.65
			-	4,117,140	-	-	-	4,117,140	

As disclosed in the joint announcement published by the Company and the Power Port Holdings Limited on 11 August, 2015 (the "August Announcement"), the Optionholder has on 21 May 2015 executed a letter of undertaking to undertake that, among other things,

- (a) at any time from the date of the Share Sale Agreement up to the Share Sale Completion, the Optionholder will not exercise any outstanding Share Options;
- (b) the Optionholder will not accept any general offer on the Share Options; and

如本公司與 Power Port Holdings Limited 於二零一五年八月十一日刊發之聯合公告（「八月公告」）所披露，購股權持有人已於二零一五年五月二十一日簽立承諾書，承諾（其中包括）：

- (a) 於股份銷售協議日期起至股份銷售完成期間，購股權持有人不會行使任何尚未行使購股權；
- (b) 購股權持有人不會接納購股權之任何全面要約；及

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(c) if the Optionholder exercises any Share Options during the period between Share Sale Completion and the close of the Offer pursuant to the terms of the Takeovers Code, the Optionholder will ensure and procure that all the Shares to be issued to him pursuant thereto will be and will remain to be legally and beneficially owned by him from the date of exercise of the Share Options up to and including the close of the Offer pursuant to the terms of the Takeovers Code and the Optionholder will not accept any Offer.

Unless defined otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the August Announcement.

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

The remaining half year will continue to pose many of the same challenges that the Group faced during the review period. And while the United States economy continues to make positive steps forward, there remain other countries that have started to falter; a clear example is the PRC where the local government has projected GDP growth of approximately 7% for 2015 – the lowest growth rate in 25 years. Consequently, still greater anxieties will be experienced among businesses and the general public in the foreseeable future.

(c) 倘購股權持有人於股份銷售完成至要約截止期間根據收購守則的條款行使任何購股權，則購股權持有人根據收購守則的條款將確保及促使所有據此向彼發行之股份，於行使購股權日期起至要約截止(包括該日)止，將會及仍會由彼合法及實益擁有，以及購股權持有人不會接納任何要約。

除文義另有界定外，本公告所用詞彙與八月公告內所定義者具有相同涵義。

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

本集團於回顧期內面對重重挑戰，這情況於下半年將勢必持續。雖然美國經濟正逐漸向好，不少國家的經濟卻開始轉弱，中國便是一個鮮明的例子，中國政府預測，二零一五年國內生產總值增長只有約7%，為二十五年來最低的增長率。因此，於可見未來，商界及公眾對經濟的憂慮將未能釋除。



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Though the near and mid-term outlook remains unstable, the Group has prepared to open a new chapter in its development in order to achieve long-term growth. Given that many of the distribution businesses (“Disposal Group”) were loss making during the last financial year, with some having been in loss making positions for several years, the Group and its major shareholder, Dragon Fortune International Limited (“Dragon Fortune”), entered into a Disposal Agreement on 22 May 2015 (as supplemented on 7 August 2015), pursuant to which the Group has conditionally agreed to sell and Dragon Fortune has conditionally agreed to purchase the Disposal Group at a consideration of HK\$169,800,000. The Group believes that the disposal should lead to enhanced performance of the Group going forward.

Upon Disposal Completion becoming unconditional, the Group will be in a position to transform into a more streamlined state and be even more focused on the EMS business, an area that has long served as the foundation for its development. Specifically, it will continue to be engaged in the distribution of business phone systems under the RCA brand. Leveraging the manufacturing facilities located in Guangzhou, major products manufactured under the EMS business will include electronic consumer products such as residential and business phones, beauty consumer products, home appliances and appliance control products.

With the Group now in the process of transitioning into a more rationalised form, the management is cautiously optimistic about its future development. The cash proceeds from the disposal are expected to be applied towards general working capital requirements of the Group and any other investment and business opportunities that may arise in the market from time to time that is considered value-enhancing to Shareholders and/or otherwise in the best interests of the Group. Hence, while the business environment will remain challenging, the Group is well prepared to take up the challenges ahead.

縱使短期及中期前景仍然不穩，但本集團已為踏入新的發展階段做好準備，以達致長遠增長。於上一財政年度，不少分銷業務（「出售集團」）錄得虧損，而當其有部份業務更錄得連年虧損。有見及此，本集團及其主要股東龍豐國際有限公司（「龍豐」）於二零一五年五月二十二日訂立出售協議（於二零一五年八月七日予以補充）。據此，本集團有條件同意出售而龍豐有條件同意購買出售集團，代價為169,800,000港元。本集團相信是次出售能夠推動業務表現向前邁進。

待出售事項完成成為無條件後，本集團將會轉型至更精簡的業務模式，更能專注於其長久以來的發展基礎－電子製造服務業務，特別是繼續從事RCA品牌的業務電話系統分銷業務。透過位於廣州的生產設施進行生產，電子製造服務業務的主要產品將包括家用及業務電話、美容消費產品、家用電器以及電器控制產品等電子消費產品。

本集團現正處於進行改革的過渡時期，因此管理層對其未來業務發展持審慎樂觀的態度。估計來自出售事項的現金所得款項期將用作撥付集團一般營運資金需求、市場上不時出現且被視為有助提升股東價值及／或符合本集團最佳利益的任何投資及業務機遇。雖然營商環境挑戰重重，但本集團已為應對未來各種考驗作好準備。

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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 2015, 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，於截至二零一五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。



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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 2015 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 jointly 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 24 August 2015, 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二零一五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。

於二零一五年八月二十四日，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。

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OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of interim dividend for the Period.

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 2015.

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.

On 22 January 2015, the Company granted a total of 4,117,140 share options to Mr. Poon Ka Lee, Barry, an Executive Director (the "Optionholder") to subscribe for up to 4,117,140 ordinary shares of HK\$0.01 each in the share capital of the Company at an exercise price of HK\$0.65 per share (the "Share Options"). The estimated fair value of the Share Options granted on grant date is approximately HK\$934,000.

The summary details of options granted are as follows:

Grantee 承授人	Date of grant 授出日期	Option Period 購股權期間	Number of share options 購股權數目					Balance as at 30 June 2015 於二零一五年 六月三十日 之結餘	Exercise Price per share 每股行使價
			Balance as at 1 January 2015 於二零一五年 一月一日 之結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效		
Poon Ka Lee Barry 潘家利	22 Jan 2015 二零一五年 一月二十二日	22 Jan 2015 to 21 Jan 2025 二零一五年 一月二十二日至 二零二五年 一月三十一日	-	4,117,140	-	-	-	4,117,140	HK\$0.65港元
			-	4,117,140	-	-	-	4,117,140	

其他資料

中期股息

董事會並不建議派發期內之中期股息。

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二零一五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。

於二零一五年一月二十二日，本公司向執行董事潘家利先生（「購股權持有人」）授出合共4,117,140份購股權，以按每股0.65港元的行使價認購本公司股本中最多4,117,140股每股面值0.01港元的普通股（「購股權」）。所授出購股權於授出日期的估計公平值為約934,000港元。

所授出購股權之概要詳情如下：



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As disclosed in the joint announcement published by the Company and the Power Port Holdings Limited on 11 August, 2015 (the “August Announcement”), the Optionholder has on 21 May 2015 executed a letter of undertaking to undertake that, among other things,

- (a) at any time from the date of the Share Sale Agreement up to the Share Sale Completion, the Optionholder will not exercise any outstanding Share Options;
- (b) the Optionholder will not accept any general offer on the Share Options; and
- (c) if the Optionholder exercises any Share Options during the period between Share Sale Completion and the close of the Offer pursuant to the terms of the Takeovers Code, the Optionholder will ensure and procure that all the Shares to be issued to him pursuant thereto will be and will remain to be legally and beneficially owned by him from the date of exercise of the Share Options up to and including the close of the Offer pursuant to the terms of the Takeovers Code and the Optionholder will not accept any Offer.

Unless defined otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the August Announcement.

Share Charge by Controlling Shareholder

On 22 May 2015, Dragon Fortune International Limited, the controlling shareholder of the Company, and Telefield Charitable Fund Limited executed a total of two share charges in favour of Power Port Holdings Limited (the “Share Charges”).

Under the Share Charges, Dragon Fortune and Telefield Charitable have charged all their rights, title and interest in all those shares beneficially owned by them in favour of Power Port Holdings Limited. Details of the Share Charges are set out in the announcement of the Company dated 11 August 2015.

如本公司與 Power Port Holdings Limited 於二零一五年八月十一日刊發之聯合公告(「八月公告」)所披露，購股權持有人已於二零一五年五月二十一日簽立承諾書，承諾(其中包括)：

- (a) 於股份銷售協議日期起至股份銷售完成期間，購股權持有人不會行使任何尚未行使購股權；
- (b) 購股權持有人不會接納購股權之任何全面要約；及
- (c) 倘購股權持有人於股份銷售完成至要約截止期間根據收購守則的條款行使任何購股權，則購股權持有人根據收購守則的條款將確保及促使所有據此向彼發行之股份，於行使購股權日期起至要約截止(包括該日)止，將會及仍會由彼合法及實益擁有，以及購股權持有人不會接納任何要約。

除文義另有界定外，本公告所用詞彙與八月公告內所定義者具有相同涵義。

控股股東進行的股份押記

於二零一五年五月二十二日，本公司控股股東龍豐國際有限公司與中慧慈善基金有限公司為 Power Port Holdings Limited 利益共簽訂兩份股份押記(「股份押記」)。

根據股份押記，龍豐及中慧慈善已為 Power Port Holdings Limited 利益抵押彼等實益擁有的所有該等股份中的一切權利、所有權及權益。股份押記詳情載於本公司日期為二零一五年八月十一日之公告。

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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 2015, 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

於二零一五年六月三十日，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 interested 擁有權益之 股份數目	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	4,657,140	1.13%
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 2015, the following persons/entities will have an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

根據證券及期貨條例披露的權益及主要股東

於二零一五年六月三十日，以下人士／實體於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條存置的本公司登記冊所記錄的權益或淡倉：

Interest in the Company

於本公司權益

Name 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%
Power Port Holdings Limited Power Port Holdings Limited	The Company 本公司	Beneficial Interest (Note 5) 實益權益(附註5)	274,588,000	66.69%
Mr. Yang Zhihui 仰智慧先生	The Company 本公司	Interest in controlled corporation (Note 6) 受控制法團權益(附註6)	274,588,000	66.69%
Ms. Xu Ning 徐寧女士	The Company 本公司	Interest of spouse (Note 7) 配偶權益(附註7)	274,588,000	66.69%

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 53.30% 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.
- (5) On 22 May 2015, Dragon Fortune and Telefield Charitable have charged all their rights, title and interest in all those shares beneficially owned by them in favour of Power Port Holdings Limited.
- (6) Mr. Yang Zhihui wholly owns Power Port Holdings Limited. Therefore, Mr. Yang Zhihui is deemed or taken to be interested in all the Shares which are beneficially owned by Power Port Holdings Limited.
- (7) Ms. Xu Ning is the spouse of Mr. Yang Zhihui. Under the SFO, Ms. Xu Ning is deemed or taken to be interested in the same number of Shares in which Mr. Yang Zhihui is interested.

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:

With effect from the first quarter of 2011, Mr. Au-Yang Cheong Yan Peter was appointed as an independent non-executive director of Laobaixing Pharmacy Chain Joint Stock Company which company was listed on the Shanghai Stock Exchange on 23 Apr 2015 (Stock code: 603883).

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 2015, 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53.30%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) 鄭衛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。
- (5) 於二零一五年五月二十二日，龍豐及中慧慈善已為Power Port Holdings Limited利益抵押彼等實益擁有的所有該等股份中的一切權利、所有權及權益。
- (6) 仰智慧先生全資擁有Power Port Holdings Limited。因此，仰智慧先生被視作或當作於Power Port Holdings Limited實益擁有之所有股份中擁有權益。
- (7) 徐寧女士為仰智慧先生之配偶。根據證券及期貨條例，徐寧女士被視作或當作於仰智慧先生擁有權益之相同數目股份中擁有權益。

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：

自二零一一年第一季度起，歐陽長恩先生已獲委任為老百姓大藥房連鎖股份有限公司之獨立非執行董事，該公司於二零一五年四月二十三日於上海證券交易所上市(股份代號：603883)。

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

於截至二零一五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 21 to 51 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 2015 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21至51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」）於二零一五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

24 August 2015

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

二零一五年八月二十四日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	767,281	818,846
Cost of goods sold	銷售成本		(621,042)	(658,435)
Gross profit	毛利		146,239	160,411
Other income	其他收入	5	11,566	20,464
Selling and distribution expenses	銷售及分銷開支		(58,237)	(77,993)
Administrative expenses	行政費用		(90,250)	(83,724)
Other operating expenses	其他經營費用		(33,052)	(24,742)
Loss from operations	經營虧損		(23,734)	(5,584)
Finance costs	融資成本	6	(6,207)	(7,916)
Share of profit of an associate	分佔一間聯營公司溢利		29	-
Share of loss of a joint venture	分佔一間合營企業虧損		(116)	(687)
Loss before tax	除稅前虧損		(30,028)	(14,187)
Income tax expense	所得稅開支	7	(5,201)	(4,524)
Loss for the period	期內虧損	8	(35,229)	(18,711)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		(4,789)	3,663
Non-controlling interests	非控股權益		(30,440)	(22,374)
			(35,229)	(18,711)
(Loss)/earnings per share	每股(虧損)/盈利：	10		
Basic (HK cents per share)	基本(每股港仙)		(1.16)	0.89
Diluted (HK cents per share)	攤薄(每股港仙)		N/A	N/A
			不適用	不適用

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 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(35,229)	(18,711)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		
<i>Item 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	3,092	(990)
Total comprehensive income for the period	期內全面收益總額	(32,137)	(19,701)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(4,475)	2,768
Non-controlling interests	非控股權益	(27,662)	(22,469)
		(32,137)	(19,701)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

			30 June 2015	31 December 2014
			二零一五年 六月三十日	二零一四年 十二月三十一日
	Note 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	104,744	105,050
Prepaid lease payments		預付租賃款項	7,054	7,001
Goodwill		商譽	3,471	3,471
Intangible assets		無形資產	35,232	43,132
Investments in associates		於聯營公司的投資	2,432	2,403
Investment in a joint venture		於一間合營企業的投資	-	134
Deferred tax assets		遞延稅項資產	12,578	12,221
Total non-current assets		非流動資產總值	165,511	173,412
Current assets		流動資產		
Inventories		存貨	232,458	290,143
Trade receivables	12	應收貿易賬款	253,906	315,648
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	86,077	116,236
Derivative financial assets	13	衍生金融資產	323	4,824
Amount due from a non-controlling shareholder of a subsidiary		應收一間附屬公司的 一名非控股股東款項	358	1,257
Current tax assets		即期稅項資產	5,698	4,822
Bank and cash balances		銀行及現金結餘	157,999	185,752
Total current assets		流動資產總值	736,819	918,682
TOTAL ASSETS		資產總值	902,330	1,092,094
EQUITY AND LIABILITIES		權益及負債		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	16	股本	4,117	4,117
Other reserves		其他儲備	355,922	365,639
			360,039	369,756
Non-controlling interests		非控股權益	(45,871)	(18,209)
Total equity		權益總值	314,168	351,547

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

			30 June	31 December
			2015	2014
			二零一五年	二零一四年
			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)
LIABILITIES		負債		
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	1,353	646
License fee payable		特許權應付款	17,988	16,474
Deferred tax liabilities		遞延稅項負債	14,871	17,225
Total non-current liabilities		非流動負債總值	34,212	34,345
Current liabilities		流動負債		
Trade payables		應付貿易賬款	153,515	280,502
Accruals and other payables		預提費用及其他應付款項	243,382	266,247
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	609	1,798
Amount due to an associate		應付一間聯營公司款項	1,661	-
Other loans		其他貸款	8,635	-
Bank borrowings		銀行借貸	100,320	117,075
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債	-	3,428
License fee payable		特許權應付款	9,545	9,963
Derivative financial liabilities		衍生金融負債	669	82
Product warranty provisions		產品保用撥備	22,240	21,885
Current tax liabilities		即期稅項負債	13,374	5,222
Total current liabilities		流動負債總值	553,950	706,202
TOTAL EQUITY AND LIABILITIES		權益及負債總值	902,330	1,092,094

Approved by the Board of Directors on 24 August 2015 and are signed on its behalf by:

董事會於二零一五年八月二十四日批准並由下列人士代為簽署：

Cheng Han Ngok Steve

鄭衡嶽

Director

董事

Poon Ka Lee Barry

潘家利

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 2015 截至二零一五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 溢價	Merger reserve 合併儲備	Foreign currency translation reserve 匯兌儲備	Property revaluation reserve 物業重估 儲備	Contributed surplus 溢入盈餘	Statutory reserve 法定儲備	Capital reserve 資本儲備	Share- based payments reserve 以股份 為基礎之 付款儲備	Retained profits 保留溢利	Proposed dividend 擬派股息	Total	Non- controlling interests 非控股權益	Total equity 權益總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	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
At 1 January 2015	於二零一五年一月一日	4,117	115,508	3,171	19,524	16,565	18,298	2,105	2	-	184,290	6,176	369,756	(18,209)	351,547
Total comprehensive income for the period	期內全面收益總額	-	-	-	314	-	-	-	-	-	(4,789)	-	(4,475)	(27,662)	(32,137)
Share based payments (note 17)	以股份為基礎之付款 (附註17)	-	-	-	-	-	-	-	-	934	-	-	934	-	934
2014 final dividend paid	已支付二零一四年末期股息	-	-	-	-	-	-	-	-	-	(6,176)	(6,176)	-	-	(6,176)
Changes in equity for the period	期內權益變動	-	-	-	314	-	-	-	-	934	(4,789)	(6,176)	(9,717)	(27,662)	(37,379)
At 30 June 2015	於二零一五年六月三十日	4,117	115,508	3,171	19,838	16,565	18,298	2,105	2	934	179,501	-	360,039	(45,871)	314,168

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June	
		2015	2014
		二零一五年	二零一四年
		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	(13,813)	3,656
Interest received	已收利息	1,402	460
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	268	–
Acquisition of subsidiaries	收購附屬公司	–	(11,510)
Acquisition of non-controlling interests	收購非控股權益	–	(614)
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,773)	(10,785)
Investment in a joint venture	於一間合營企業的投資	–	(775)
Net receipt/(payment) on exercising derivative instruments	行使衍生工具所收款/(付款)淨額	7,409	(1,850)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,694)	(25,074)
Bank loans raised	已籌集銀行貸款	45,715	46,193
Repayment of bank loans	償還銀行貸款	(48,327)	(56,857)
Net repayment of trust receipt loans	信託收據貸款還款淨額	(14,143)	(1,660)
Other loans raised	已籌集其他貸款	8,603	–
Dividends paid to the owners of the Company	向公司擁有人支付股息	(6,176)	(10,293)
Dividends paid to non-controlling shareholders	向非控股股東支付股息	–	(940)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(14,328)	(23,557)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(30,835)	(44,975)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	185,752	183,138
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	3,082	(681)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末現金及現金等價物	157,999	137,482
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	157,999	137,482



Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2015 截至二零一五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 (“Listing Rules”) on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2014 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 2014 except for the addition of accounting policies of the share-based payments set out below.

Share-based payments

The Group issues equity-settled share-based payments to eligible persons. Equity-settled share-based payments to a director is measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

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

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 2015. 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.

1. 編製基準

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

本簡明財務報表應與二零一四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二零一四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，惟下文所載以股份為基礎之付款之新增會計政策除外。

以股份為基礎之付款

本集團向合資格人士發放以權益結算以股份為基礎之付款。授予董事之以權益結算以股份為基礎之付款於授出日期以權益工具之公平值計量（不包括非市場歸屬條件之影響）。以權益結算以股份為基礎之付款於授出日期釐定之公平值，乃根據本集團對將最終歸屬股份之估計及就非市場歸屬條件之影響作出調整，於歸屬期內以直線法支銷。

2. 採納新訂及經修訂香港財務報告準則及規定

本期內，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一五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（「香港財務報告準則」）、香港會計準則（「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。

Notes to the Condensed Financial Statements

簡明財務報表附註

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



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

The Group has not applied the new HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted by the Group when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods 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.

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.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

本集團並無就於二零一五年一月一日開始之財政年度應用已頒布但尚未生效之新訂香港財務報告準則。董事預期本集團將於新訂及經修訂香港財務報告準則生效時採納該等準則。本集團正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響,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。

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到或轉讓負債所支付之價格。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 2015 截至二零一五年六月三十日止六個月

3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy:

30 June 2015:

3. 公平值計量(續)

(a) 公平值等級架構的披露：

二零一五年六月三十日：

		Fair value measurements using: 公平值計量所用的等級：			30 June 2015 二零一五年 六月三十日
		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：				
Property, plant and equipment	物業、廠房及設備				
Commercial units – Hong Kong	商業單位 – 香港	-	23,400	-	23,400
Freehold land and buildings – India	永久業權土地及樓宇 – 印度	-	-	23,940	23,940
		-	23,400	23,940	47,340
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Derivative financial assets	- 衍生金融資產				
- currency options (note 13)	- 貨幣期權 (附註13)	-	255	-	255
- Derivative financial assets	- 衍生金融資產				
- forward contracts (note 13)	- 遠期合約 (附註13)	-	68	-	68
		-	323	-	323
Total	總計	-	23,723	23,940	47,663
Recurring fair value measurements:	重複性公平值計量：				
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
- Derivative financial liabilities	- 衍生金融負債				
- currency options (note 13)	- 貨幣期權 (附註13)	-	(669)	-	(669)
- Contingent/future considerations	- 或然/未來代價	-	-	(1,353)	(1,353)
Total	總計	-	(669)	(1,353)	(2,022)

Notes to the Condensed Financial Statements

簡明財務報表附註

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



3. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy: (Continued)

31 December 2014:

3. 公平值計量(續)

(a) 公平值等級架構的披露：(續)

二零一四年十二月三十一日：

		Fair value measurements using: 公平值計量所用的等級：			31 December 2014 二零一四年 十二月 三十一日
		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：				
Property, plant and equipment	物業、廠房及設備				
Commercial units – Hong Kong	商業單位 – 香港	–	23,400	–	23,400
Freehold land and buildings – India	永久業權土地及樓宇 – 印度	–	–	23,950	23,950
		–	23,400	23,950	47,350
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Derivative financial assets	– 衍生金融資產				
– currency options (note 13)	– 貨幣期權 (附註13)	–	4,824	–	4,824
Total	總計	–	28,224	23,950	52,174
Recurring fair value measurements:	重複性公平值計量：				
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
– Derivative financial liabilities	– 衍生金融負債				
– forward contracts (note 13)	– 遠期合約 (附註13)	–	(82)	–	(82)
– Contingent/future considerations	– 或然/未來代價	–	–	(4,074)	(4,074)
Total	總計	–	(82)	(4,074)	(4,156)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

3. 公平值計量(續)

(b) 基於第3層按公平值計量的資產/(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			
		TrekStor		Fargo	
		Freehold land and buildings - India 永久業權 土地及樓宇 - 印度	multimedia product distribution business TrekStor 多媒體產品 分銷業務	communication product business Fargo通訊 產品業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
					(unaudited) (未經審核)
At 1 January 2015	於二零一五年一月一日	23,950	(3,123)	(951)	19,876
Total losses recognised in profit or loss (#)	於損益中確認的虧損總額(#)	-	-	(709)	(709)
Transferred to other payables	轉撥至其他應付款項	-	2,849	307	3,156
Exchange differences	匯兌差額	(10)	274	-	264
At 30 June 2015	於二零一五年六月三十日	23,940	-	(1,353)	22,587
(#) Include 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虧損	-	-	(709)	(709)

Notes to the Condensed Financial Statements

簡明財務報表附註

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



3. FAIR VALUE MEASUREMENTS (Continued)

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

3. 公平值計量(續)

(b) 基於第3層按公平值計量的資產/(負債)對賬:(續)

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債				
		RCA				
		business	TrekStor			
		telephone	multimedia			
		system	product	Fargo		
		distribution	distribution	communication		
		business	business	product		
Freehold land and buildings – India		RCA業務	TrekStor	business		
永久業權		電話系統	多媒體產品	Fargo通訊		Total
土地及樓宇		分銷業務	分銷業務	產品業務		總計
– 印度		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
						(audited) (經審核)
At 1 January 2014	於二零一四年一月一日	-	(2,211)	(5,228)	(5,966)	(13,405)
Total gains recognised in profit or loss (#)	於損益中確認的收益總額(#)	-	-	1,635	4,401	6,036
Purchase	購買	23,950	-	-	-	23,950
Settlements	結算	-	2,211	-	614	2,825
Exchange differences	匯兌差額	-	-	470	-	470
At 31 December 2014	於二零一四年十二月三十一日	23,950	-	(3,123)	(951)	19,876
(#) 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	-	-	1,635	4,401	6,036

The total gains or losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other operating expenses and other income in the consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2015 and the year ended 31 December 2014 respectively.

於損益中確認的收益或虧損總額(包括於報告期末持有的負債的損益)分別於截至二零一五年六月三十日止期間及截至二零一四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經營費用及其他收入內呈列。

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For the six months ended 30 June 2015 截至二零一五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

	Valuation technique 估值技巧	Inputs 輸入資料	Fair value 公平值			
			30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)	(audited) (經審核)
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Derivative financial assets/ (liabilities) – currency options 衍生金融資產/(負債) – 貨幣期權	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	255	(669)	4,824	-
Derivative financial assets/ (liabilities) – forward contracts 衍生金融資產/(負債) – 遠期合約	Discounted cash flows 折現現金流量	Forward exchange rate 遠期匯率	68	-	-	(82)
Commercial units located in Hong Kong 位於香港的商業單位	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	23,400	-	23,400	-

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

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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

	Valuation technique 估值技巧	Unobservable inputs 不可觀察得出之輸入資料	Range 範圍	Effect on fair value for increase of inputs 輸入資料增加對公平值的影響	Fair value 公平值	
					30 June 2015 二零一五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2014 二零一四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
					Assets/(Liabilities) 資產/(負債)	
Contingent/future consideration: 或然/未來代價:						
- TrekStor multimedia product distribution business	Discounted cash flows	Discount rate	N/A (2014: ditto)	Decrease in liability	N/A	(3,123)
- TrekStor多媒體產品分銷業務	折現現金流量	折現率	不適用 (二零一四年: 同上)	負債減少	不適用	
- Fargo communications product distribution business	Discounted cash flows	Discount rates	3.24% (2014: 2.37% - 3.47%)	Decrease in liability	(1,353)	(951)
- Fargo通訊產品分銷業務	折現現金流量	折現率	3.24% (二零一四年: 2.37% - 3.47%)	負債減少		
Freehold land and buildings - India	Direct sales comparison approach	Premium of size of land	0% - 10% (2014: ditto)	Increase in assets	23,940	23,950
永久業權土地及樓宇 - 印度	直接銷售比較法	土地面積溢價	0% - 10% (二零一四年: 同上)	資產增加		
		Discount on shape of land	0% - 5% (2014: ditto)	Decrease in assets		
		土地形狀折讓	0% - 5% (二零一四年: 同上)	資產減少		
		(Discount)/premium on location of land	(15%) - 20% (2014: ditto)	(Decrease)/Increase in assets		
		土地位置(折讓)/溢價	(15%) - 20% (二零一四年: 同上)	資產(減少)/增加		
		Premium on land usage	5% (2014: ditto)	Increase in assets		
		土地用途溢價	5% (二零一四年: 同上)	資產增加		
		Other discounts	0% - 5% (2014: ditto)	Decrease in assets		
		其他折讓	0% - 5% (二零一四年: 同上)	資產減少		



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For the six months ended 30 June 2015 截至二零一五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)

During the two periods, there were no changes in valuation techniques used. For commercial units located in Hong Kong and freehold land and buildings – India, no revaluation is required for the six months ended 30 June 2015, as in the opinion of the management, the fair value of the land did not differ materially from its carrying amount.

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 accessories
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)

於該兩個期間內，所用之估值技巧並無變動。就位於香港的商業單位以及永久業權土地及樓宇－印度而言，毋須就截至二零一五年六月三十日止六個月進行任何重估，原因是管理層認為，有關土地的公平值與其賬面值並無重大出入。

4. 收入及分部資料

本集團的四個報告分部如下：

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／或營銷及分銷品牌多媒體產品和電腦配件
遊戲產品及玩具	–	營銷及分銷遊戲及娛樂產品

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簡明財務報表附註

For the six months ended 30 June 2015 截至二零一五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	Multimedia Products and 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 2015:	截至二零一五年六月三十日					
	止六個月：					
Revenue from external customers	來自外來客戶收入	436,026	110,118	187,421	33,716	767,281
Intersegment revenue	分部間收入	68,724	565	363	265	69,917
Segment profit/(loss)	分部溢利/(虧損)	31,249	(10,844)	(37,611)	(13,356)	(30,562)
As at 30 June 2015:	於二零一五年六月三十日：					
Segment assets	分部資產	809,531	161,288	155,592	65,868	1,192,279
Segment liabilities	分部負債	293,659	138,708	224,731	112,358	769,456
Investment in associates	於聯營公司的投資	-	2,432	-	-	2,432
Investment in a joint venture	於一間合營企業的投資	-	-	-	-	-
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)	31,647	(4,369)	(25,187)	(11,491)	(9,400)
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
As at 31 December 2014:	於二零一四年十二月三十一日：					
Segment assets	分部資產	828,284	174,707	284,906	73,825	1,361,722
Segment liabilities	分部負債	319,571	136,396	318,694	106,694	881,355
Investments in associates	於聯營公司的投資	-	2,403	-	-	2,403
Investment in a joint venture	於一間合營企業的投資	134	-	-	-	134

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For the six months ended 30 June 2015 截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		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 loss of reportable segments	報告分部虧損總額	(30,562)	(9,400)
Elimination of intersegment profits	分部間溢利抵銷	1,118	174
Unallocated amounts:	未分配金額：		
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	(449)	(4,274)
Impairment loss on amount due from a joint venture	應收一間合營企業款項減值虧損	(48)	–
Share of profit of an associate	分佔一間聯營公司溢利	29	–
Share of loss of a joint venture	分佔一間合營企業虧損	(116)	(687)
Consolidated loss before tax for the period	期內綜合除稅前虧損	(30,028)	(14,187)

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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	1,402	460
Compensation from suppliers	來自供應商的補償	–	3,864
Consultancy fee income	顧問費收入	133	36
Discount on acquisition	收購折讓	–	1,918
Gain on derivative instruments	衍生工具收益	2,321	4,409
Gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債收益	–	3,516
Government subsidy	政府補貼	562	–
Promotion contribution from suppliers	供應商推廣費	3,590	–
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 license fee provisions	特許權費撥備撥回	994	–
Sales of scrap materials	銷售廢料	200	1,636
Others	其他	2,364	2,900
		11,566	20,464

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



6. FINANCE COSTS

Bank overdraft interest	銀行透支利息
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 loans interest	其他貸款利息
Other interest expense	其他利息開支

6. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2015 2014

二零一五年 二零一四年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

		27	5
		1,058	1,777
		637	492
		2,276	3,193
		32	–
		2,177	2,449
		6,207	7,916

7. 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

7. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

2015 2014

二零一五年 二零一四年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

		6,257	4,030
		1,456	3,334
		7,713	7,364
		(2,512)	(2,840)
		5,201	4,524

Hong Kong Profits Tax has been provided at a rate of 16.5% (2014: 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.

期內，本集團根據估計應課稅溢利，按16.5%（二零一四年：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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8. LOSS FOR THE PERIOD

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

8. 期內虧損

本集團期內虧損已扣除／(計入)以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		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)	6,465	6,721
Allowance for trade receivables, net	應收貿易賬款撥備淨額	909	-
Bad debt written off of trade receivables	於應收貿易賬款撇銷壞賬	242	-
Bad debt written off of other receivables	於其他應收款項撇銷壞賬	8,195	-
Cost of goods sold	銷售成本		
Cost of inventories sold	已售存貨成本	616,601	649,738
Allowance for inventories	存貨撥備	14,303	35,215
Reversal of allowance for inventories*	存貨撥備撥回*	(9,862)	(26,518)
		621,042	658,435
Depreciation	折舊	11,587	9,803
Directors' emoluments	董事酬金		
As directors	董事	270	270
For management	管理層	5,228	3,460
		5,498	3,730
Exchange losses, net	匯兌虧損淨額	1,354	48
Impairment loss on amount due from an associate (included in other operating expenses)	應收一間聯營公司款項減值虧損 (計入其他經營費用)	449	4,274
Impairment loss on amount due from a joint venture (included in other operating expenses)	應收一間合營企業款項減值虧損 (計入其他經營費用)	48	-
Loss/(gain) on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債虧 損/(收益)	709	(3,516)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	116	-
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	11,528	11,008
Research and development expenditures	研發開支	22,330	20,323
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	143,580	140,968
Retirement benefit scheme contributions	退休福利計劃供款	4,431	3,706
		148,011	144,674

* 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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Final dividend of HK\$0.015 for the year ended 31 December 2014 (31 December 2013: HK0.025) per ordinary share paid	已付截至二零一四年十二月三十一日止年度末期股息每股普通股0.015港元(二零一三年十二月三十一日：0.025港元)	6,176	10,293

10. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the following:

10. 每股(虧損)/盈利

每股基本(虧損)/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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
(Loss)/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(虧損)/溢利	(4,789)	3,663
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

The effect of all potential ordinary shares are anti-dilutive for the six months ended 30 June 2015. No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2014.

截至二零一五年六月三十日止六個月，所有潛在普通股之影響具有反攤薄作用。截至二零一四年六月三十日止六個月，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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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group has acquired property, plant and equipment of approximately HK\$11,773,000 (Six months ended 30 June 2014: HK\$36,472,000) of which HK\$Nil (Six months ended 30 June 2014: HK\$25,687,000) was through the acquisition of subsidiaries.

At 30 June 2015, the Group has freehold land and building in India amounted to HK\$23,940,000 (At 31 December 2014: HK\$23,950,000). The title deed and original sale deed are now in the stamp duty office's custody for final stamp duty assessment. The Group would obtain full legal title after completing the stamp duty assessment and stamp duty payment process.

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:

		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		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	224,126	302,141
91 – 180 days	91至180天	20,425	7,835
181 – 365 days	181至365天	4,973	589
Over 365 days	365天以上	4,382	5,083
		253,906	315,648

11. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團購買物業、廠房及設備約11,773,000港元(截至二零一四年六月三十日止六個月：36,472,000港元)，其中零港元(截至二零一四年六月三十日止六個月：25,687,000港元)是透過收購附屬公司所添置。

於二零一五年六月三十日，本集團於印度之永久業權土地及樓宇為23,940,000港元(於二零一四年十二月三十一日：23,950,000港元)。業權契據及原始銷售契據現由印花稅辦事處監管以供最終印花稅評估。本集團將於印花稅評估及印花稅付款流程完成後取得全部法定業權。

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：

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13. DERIVATIVE INSTRUMENTS

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

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		255	4,824
		(669)	–
		68	–
		–	(82)
		(346)	4,742

The Group utilises currency options and forward contracts to mitigate foreign currency exposure of purchases denominated in foreign currencies.

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 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90天	141,840	251,580
91 – 180 days	91至180天	7,760	583
181 – 365 days	181至365天	1,567	26,317
Over 365 days	365天以上	2,348	2,022
		153,515	280,502

13. 衍生工具

本集團利用貨幣期權及遠期合約減輕採購(以外幣計值)所面對的貨幣風險。

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：

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15. OTHER LOANS

Loans from a third party amounted to EUR1,000,000 are interest bearing at 8% per annum, unsecured and repayable within twelve months.

16. SHARE CAPITAL

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 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

17. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives to those who make contributes to the Group. Eligible participants include the full-time or part-time employee of any member of the Group; consultant or advisor of any member of the Group; director (including executive, non-executive or independent non-executive directors) of any member of the Group; any substantial shareholder of any member of the Group and distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. The Scheme became effective on 31 December 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

15. 其他貸款

來自第三方之1,000,000歐元貸款按8%的年利率計息，為無抵押，並須於十二個月內償還。

16. 股本

30 June 2015 (unaudited)		31 December 2014 (audited)	
二零一五年六月三十日		二零一四年十二月三十一日	
(未經審核)		(經審核)	
Number of shares	Amount	Number of shares	Amount
股數	金額	股數	金額
	HK\$'000		HK\$'000
	千港元		千港元
10,000,000,000	100,000	10,000,000,000	100,000
411,714,000	4,117	411,714,000	4,117

17. 以股份為基礎之付款

以權益結算之購股權計劃

本公司設立一項購股權計劃(「計劃」)，旨在向為本集團作出貢獻的人士提供獎勵。合資格參與人士包括本集團任何成員公司的全職或兼職僱員；本集團任何成員公司的顧問或諮詢顧問；本集團任何成員公司的董事(包括執行董事、非執行董事或獨立非執行董事)；本集團任何成員公司的任何主要股東以及本集團任何成員公司的分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商。計劃已於二零一零年十二月三十一日生效，除非遭另行撤銷或修訂，否則將自該日起計十年內持續有效。

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17. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period up, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

17. 以股份為基礎之付款(續)

以權益結算之購股權計劃(續)

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時可能發行的股份總數，不得超過當時已發行股份的30%。於任何十二個月期間內，根據計劃內向各合資格參與人士授出的購股權可發行的最高股份數目上限為本公司於任何時間已發行股份的1%。任何進一步授出超過此上限的購股權須經股東於股東大會上批准後，方可作實。

授予本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士的購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士的任何購股權超過本公司任何時候已發行股份的0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權的建議可於發出有關建議日期起計七日內由承授人支付名義代價總額1港元接納。

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17. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The exercise price of the share options is determinable solely by the board of directors ("the Board") or a duly authorised committee therefore, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the outstanding options granted to a director under the Scheme as at the end of reporting periods are as follows:

17. 以股份為基礎之付款(續)

以權益結算之購股權計劃(續)

購股權的行使價由董事會(「董事會」)或其正式授權委員會全權釐定，但不得低於下列最高者：(i)本公司股份於購股權授出日期在聯交所的收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於授出日期的面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

於報告期末，根據計劃授予一名董事而尚未行使的購股權詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期	Exercise price 行使價	Number of shares issuable under options granted		
				30 June 2015	31 December 2014	
				根據已授出購股權 可發行的股份數目		
				HK\$	二零一五年 六月三十日	二零一四年 十二月三十一日
					(unaudited)	(audited)
					(未經審核)	(經審核)
22 January 2015 二零一五年 一月二十二日	Nil 無	22 January 2015 – 21 January 2025 二零一五年一月二十二 日至二零二五年一月 二十一日	0.65	4,117,140	–	
					4,117,140	–

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17. SHARE-BASED PAYMENTS (Continued) Equity-settled share option scheme (Continued)

Details of the share options outstanding during the period/year are as follows:

17. 以股份為基礎之付款(續) 以權益結算之購股權計劃(續)

期內/年內尚未行使購股權的詳情如下：

		30 June 2015 (unaudited) 二零一五年六月三十日 (未經審核)		31 December 2014 (audited) 二零一四年十二月三十一日 (經審核)	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the period/year	於期初/年初尚未行使	-	-	-	-
Granted during the period/year	期內/年內授出	4,117,140	0.65	-	-
Lapsed during the period/year	期內/年內失效	-	-	-	-
Outstanding at the end of the period/year	於期末/年末尚未行使	4,117,140	-	-	-
Exercisable at the end of the period/year	於期末/年可予行使	4,117,140*	0.65	-	-

* On 21 May 2015, the optionholder undertook that he will not exercise any outstanding share options until the completion of the Disposal Agreement and Share Sale Agreement as set out in note 21 to the condensed financial statements.

* 於二零一五年五月二十一日，購股權持有人承諾，於簡明財務報表附註21所載的出售協議及股份銷售協議完成前，彼將不會行使任何尚未行使的購股權。

At 30 June 2015, the share options outstanding have a remaining contractual life of 9.5 years.

於二零一五年六月三十日，尚未行使的購股權的剩餘合約年期為9.5年。

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17. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The fair value of share options granted was determined using the Binomial option pricing model with assumptions set out as follows:

		22 January 2015
		二零一五年 一月二十二日
Grant date		
授出日期		
Share price on grant date	於授出日期的股價	HK\$0.61 港元
Exercise price	行使價	HK\$0.65 港元
Expected volatility	預期波幅	55.559%
Expected life	預期年期	10 years 10年
Risk-free rate	無風險利率	1.496%
Fair value of share options granted	已授出購股權的公平值	HK\$934,000 港元

Expected volatility was determined by using historical volatility of the Company's share price over a historic period equal to respective expected life. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

17. 以股份為基礎之付款(續)

以權益結算之購股權計劃(續)

已授出購股權的公平值以二項式期權定價模式釐定，有關假設載列如下：

預期波幅乃採用本公司於相等於股份各自的預期年期的歷史期間股份價格的歷史波幅釐定。於該模式所用預期年期已按管理層的最佳估計、就不能轉讓的影響、行使限制及行為考慮因素而作出調整。

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18. RELATED PARTY TRANSACTIONS

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

18. 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重大交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Directors having beneficial interest		(unaudited)	(unaudited)
擁有實益權益的董事		(未經審核)	(未經審核)
Share-based payments 以股份為基礎之付款	Mr. Poon Ka Lee Barry 潘家利先生	934	–
Rent paid to related companies 已付關連公司租金			
– Perpetual Rich Limited	Mr. Cheng Han Ngok Steve 鄭衡嶽先生	–	390
– Perpetual Rich Limited	Mr. Cheng Han Ngok Steve 鄭衡嶽先生	660	–
– Big Dragon International Investment Limited	Mr. Cheng Han Ngok Steve 鄭衡嶽先生	162	156
– Big Dragon International Investment Limited	Mr. Ng Kim Yuen 吳儉源先生	168	144
– Swintown Investment Limited	Mr. Lee Kai Bon 李繼邦先生	990	690
– 穎源投資有限公司			
– Grand Access Limited			
– 弘訊有限公司			
Impairment loss on amount due from an associate 應收一間聯營公司款項減值虧損			
– KEYOS GmbH	N/A 不適用	449	4,274
– KEYOS GmbH	N/A 不適用	48	–
Impairment loss on amount due from a joint venture 應收一間合營企業款項減值虧損			
– Groovio Company Limited	N/A 不適用	30	30
– Groovio Company Limited	N/A 不適用	30	30
Management fee received from a joint venture 自一間合營企業收取的管理費			
– Groovio Company Limited	N/A 不適用	30	30
– Groovio Company Limited	N/A 不適用	30	30



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19. CONTINGENT LIABILITIES

As at 30 June 2015, the Group has the following material contingent liabilities:

- (a) the Group has two (At 31 December 2014: three) patent infringement claims 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\$8.6 million (At 31 December 2014: HK\$9.4 million). One of the two patent infringement claims was suspended by the Mannheim Court pending the outcome of the appeal by E-Ink Corp. in the Federal Patent court of Germany, whilst the second patent claim was currently subject to the review of an expert appointed by the Mannheim Court in regard to its validity;
- (b) a copyright collecting agency has unilaterally announced copyright fees for certain storage products and multimedia products of the Group sold in Germany. The Directors estimated that the alleged claims from the copyright collecting agency were approximately HK\$39.8 million (At 31 December 2014: HK\$44.6 million) and HK\$98.7 million (At 31 December 2014: HK\$95.7 million) respectively;
- (c) an insolvency administrator of one of the Group's customers has claimed against the Group for an amount of approximately HK\$3.5 million which the Group considered had already settled by netting off the said balance with trade receivables from the same customer; and
- (d) a supplier of a subsidiary of the Company has alleged that the Company should be liable to a sum of HK\$20.3 million pursuant to a corporate guarantee given by the Company to the said supplier for the said subsidiary, in consequence of the alleged breach of contract on the part of the said subsidiary. The management considers this allegation is without merits.

19. 或然負債

於二零一五年六月三十日，本集團有以下重大或然負債：

- (a) E-Ink Corp. 向本集團一間附屬公司提出兩宗(於二零一四年十二月三十一日：三宗)專利侵權索償，尋求就電子書閱讀器的銷售發出禁制令，並索償約8,600,000港元(於二零一四年十二月三十一日：9,400,000港元)。在兩宗專利侵權索償中，有一宗由曼海姆法院(Mannheim Court)遭暫停，以等待德國聯邦專利法院有關E-Ink Corp. 的訴訟結果，而第二宗專利索償目前須由曼海姆法院指定的專家就其有效性進行審查；
- (b) 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及多媒體產品的版權費。董事估計該版權收費機構所聲稱索償額分別約為39,800,000港元(於二零一四年十二月三十一日：44,600,000港元)及98,700,000港元(於二零一四年十二月三十一日：95,700,000港元)；
- (c) 本集團一名客戶的破產管理人向本集團索償約3,500,000港元，本集團認為該索償已透過以同一客戶的應收貿易賬款抵銷上述結餘的方式結清；及
- (d) 本公司一間附屬公司之一名供應商指稱本公司應根據本公司就該附屬公司向上述供應商提供之企業擔保負責繳付款額20,300,000港元，原因是該附屬公司遭指稱違反合約。管理層認為該指控缺乏法律依據。

Notes to the Condensed Financial Statements

簡明財務報表附註

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



20. CAPITAL COMMITMENTS

20. 資本承擔

	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Plant and machinery: Contracted but not provided for	廠房及機器： 已訂約但未撥備 3,443	—

21. EVENTS AFTER THE REPORTING PERIOD

References are made to the announcements of the Company dated 9 June 2015, 27 July 2015 and 11 August 2015 respectively and unless otherwise stated, capitalised terms used in this note shall have the same meanings as those defined in the abovementioned announcements.

(i) The Disposal Agreement

On 22 May 2015, the Company entered into the Disposal Agreement (as supplemented on 7 August 2015), pursuant to which the Company has conditionally agreed to sell the equity interests of a group of subsidiaries (the "Disposal") to Dragon Fortune International Limited ("Dragon Fortune"), a controlling shareholding of the Company, at a consideration of HK\$169,800,000. Completion of the Disposal is subject to a number of conditions. As at the date of approval of these interim financial statements, the Disposal has not yet been completed.

21. 報告期後事項

茲提述本公司日期分別為二零一五年六月九日、二零一五年七月二十七日及二零一五年八月十一日之公告，除文義另有所指外，本附註所用詞彙與上述公告內所定義者具有相同涵義。

(i) 出售協議

於二零一五年五月二十二日，本公司訂立出售協議（於二零一五年八月七日補充），據此，本公司已有條件同意向本公司之控股股東龍豐國際有限公司（「龍豐」）出售一組附屬公司之股權，代價為169,800,000港元（「出售事項」）。完成出售事項受若干條件所規限。於該等中期財務報表獲批准日期，出售事項尚未完成。



Notes to the Condensed Financial Statements

簡明財務報表附註

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

21. EVENTS AFTER THE REPORTING PERIOD (Continued)

(ii) The Share Sale Agreement

On 22 May 2015, Dragon Fortune and Telefield Charitable Fund Limited (collectively, “Shares Vendors”) entered into the Share Sale Agreement with Power Port Holdings Limited (as supplemented on 7 and 11 August 2015), pursuant to which Power Port Holdings Limited conditionally agreed to purchase approximately 66.69% of the entire issued share capital of the Company from the Shares Vendors at an aggregate consideration of HK\$557,688,228 (the “Share Sale”). Completion of the Disposal is subject to a number of conditions. As at the date of approval of these interim financial statements, the Share Sale has not yet been completed.

22. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 24 August 2015.

21. 報告期後事項(續)

(ii) 股份銷售協議

於二零一五年五月二十二日，龍豐及中慧慈善基金有限公司(統稱「股份賣方」)與Power Port Holdings Limited訂立股份銷售協議(於二零一五年八月七日及十一日補充)，據此，Power Port Holdings Limited有條件同意向股份賣方購買本公司全部已發行股本之66.69%，總代價為557,688,228港元(「股份銷售」)。完成股份銷售受若干條件所規限。於該等中期財務報表獲批准日期，股份銷售尚未完成。

22. 審批中期財務報表

董事會於二零一五年八月二十四日審批並授權刊發中期財務報表。

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

24 August 2015
Announcement of 2015 Interim Results

REGISTRAR & TRANSFER OFFICES

Principal:

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Butterfield House
68 Fort Street
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Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch:

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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

二零一五年八月二十四日
公佈二零一五年中期業績

過戶登記處

總處：

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Butterfield House
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