

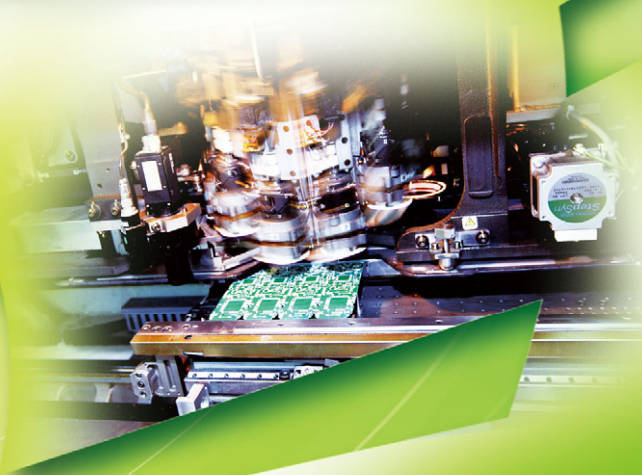
# TELEFIELD™

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1143



## Interim Report 2011 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 *CPA*

### LEGAL ADVISORS AS TO HONG KONG LAWS

D. S. Cheung & Co.  
29/F., Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG OFFICE

Units 609-610  
6/F, Bio-Informatics Centre  
No. 2 Science Park West Avenue  
Hong Kong Science Park  
Shatin, New Territories  
Hong Kong

### 執行董事

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

### 獨立非執行董事

歐陽長恩先生  
關品方博士  
薛泉博士

### 公司秘書

潘家利先生 *CPA*

### 法律顧問 有關香港法律

張岱樞律師事務所  
香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
29樓

### 註冊辦事處

Clifton House  
75 Fort Street  
PO BOX 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港辦事處

香港  
新界  
沙田  
香港科學園  
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  
Lee Gardens Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### COMPLIANCE ADVISOR

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

### 內地辦事處

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

### 主要往來銀行

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

### 核數師

中瑞岳華(香港)會計師事務所  
*執業會計師*  
香港  
銅鑼灣  
恩平道28號  
利園2期  
嘉蘭中心29樓

### 合規顧問

招商證券(香港)有限公司  
香港  
中環  
交易廣場一期48樓

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

#### Overview

As a leading Electronics Manufacturing Services (the “EMS”) provider, the Group was able to generate more revenue with increased customer orders during the six months ended 30 June 2011 (the “Period”). However, rising Renminbi (the “RMB”) exchange rate, raw materials and labour costs resulted in higher production costs for most manufacturers. In the wake of the earthquake that struck Japan in March of this year, the supply of raw materials tightened, which further raised costs. In view of these, the Group remained keen on strengthening its cost controls to sustain long-term growth.

With increased revenue from the EMS segment and growing branded business, the Group’s revenue rose by 21.8% to HK\$598.4 million, up from HK\$491.2 million in the last corresponding period. The Group managed to minimise the impact of cost pressure during the Period through effective cost-cutting measures, including increased automation of manufacturing processes, bulk purchase of raw materials to benefit from greater discounts, and adjustment of selling prices. The Group’s long-standing relationship with suppliers also ensured the stable supply of raw materials at reasonable costs. Consequently, the Group recorded a gross profit of approximately HK\$116.0 million (2010: HK\$111.0 million), though gross profit margin slightly decreased to 19.4% (2010: 22.6%). Profit attributable to owners of the Company amounted to approximately HK\$26.9 million (2010: HK\$27.7 million).

The Board declared an interim dividend of HK2.0 cents for the Period (2010: HK\$Nil).

The Group maintained a sound financial position during the Period, with cash and cash equivalents totalling HK\$184.5 million (At 31 December 2010: HK\$58.9 million).

#### EMS Business

The EMS business continued to be a major revenue generator for the Group, achieving growth of 23.2% to HK\$404.1 million (2010: HK\$327.9 million), and accounting for 67.5% of total turnover for the Period.

The Group’s expansion into niche markets, where it can generate a higher margin, progressed well during the Period. Its first health care electronic product – an electronic teeth whitener – started to contribute revenue to the Group since an initial shipment was made at the end of last year. The Group remains keen on developing products with high-growth potential. New products, including a gaming and entertainment mobile system, were launched during the second quarter of 2011. The management expects new products to contribute more significantly to the Group’s income in the future.

### 業務回顧

#### 概覽

作為主要的電子製造服務供應商，本集團於截至二零一一年六月三十日止六個月期間（「期內」）接獲更多訂單，因而令收入增加。然而，人民幣匯率上升、原材料及工資成本上漲令大部分製造商的生產成本上升，而今年三月發生的日本大地震亦令原材料供應更加緊絀，使成本進一步增加。有見及此，本集團繼續致力加強成本控制措施，以達致持續的業務增長。

由於電子製造服務業務的收入上升，加上品牌業務正在拓展，本集團的收入較去年同期的491,200,000港元增加21.8%至598,400,000港元。期內，本集團透過實施有效措施節省成本，包括提高自動化生產程序的比例，大量採購原材料以取得更優惠折扣以及調整產品售價，成功將成本壓力的影響減至最低。而本集團與供應商的長期業務關係，亦能確保以合理價格取得穩定的原材料供應。因此，本集團錄得毛利約116,000,000港元（二零一零年：111,000,000港元），毛利率微降至19.4%（二零一零年：22.6%）。公司擁有人應佔溢利約達26,900,000港元（二零一零年：27,700,000港元）。

董事會宣派期內的中期股息每股2.0港仙（二零一零年：無）。

本集團於期內維持穩健的財務狀況，現金及現金等價物約為184,500,000港元（於二零一零年十二月三十一日：58,900,000港元）。

#### 電子製造服務業務

電子製造服務業務為本集團的主要收入來源，收入增長23.2%至404,100,000港元（二零一零年：327,900,000港元），佔期內的總營業額約67.5%。

本集團於期內順利進軍毛利率較高的獨特市場。首項保健電子產品－電動牙齒美白器自去年底付運以來開始為集團帶來收入貢獻。此外，本集團正積極發展其他具高增長潛力的產品。多項新產品包括流動電腦遊戲及娛樂系統已於二零一一年第二季推出，管理層預期這些新產品將帶來更多收入。

# Management Discussion and Analysis

## 管理層討論及分析

### Branded Businesses

Leveraging an established distribution network and wider product offering, the Group's branded business achieved steady growth. Revenue amounted to HK\$194.3 million, representing an increase of 19.0%, up from HK\$163.2 million recorded in the last corresponding period.

For the licensed brand business, which included distribution of small and medium business phone systems (the "SMB phone systems") in North America, revenue reached HK\$77.4 million, accounting for approximately 12.9% of total revenue (2010: 16.1%).

The Group's own brand business refers to the assembly and/or distribution of portable storage devices and/or multimedia products under the "TrekStor" brand in Europe. By stepping up efforts to re-establish relations with customers backed by new product development, the Group is delighted to report satisfactory results from the operation, as well as improved efficiency. The management expects the business to reach breakeven point by end of the year.

### Geographical Analysis

Benefiting from increased revenue from the "TrekStor" own brand business, total revenue from the European markets rose by 42.2% to HK\$314.7 million (2010: HK\$221.4 million), accounting for 52.6% of the Group's turnover. Due to a slower-than-expected growth in the US economy, revenue from the region decreased by 7.0% to HK\$157.4 million (2010: HK\$169.2 million), which represents 26.3% of total turnover. Revenue from Asia-Pacific countries and Japan climbed 25.5% to HK\$126.3 million from HK\$100.6 million in the last corresponding period and made up 21.1% of total turnover, partly due to the result of business expansion in those regions.

### 品牌業務

透過完善的分銷網絡及更豐富的产品組合，本集團的品牌業務穩步增長，收入達至194,300,000港元，較去年同期的163,200,000港元增加19.0%。

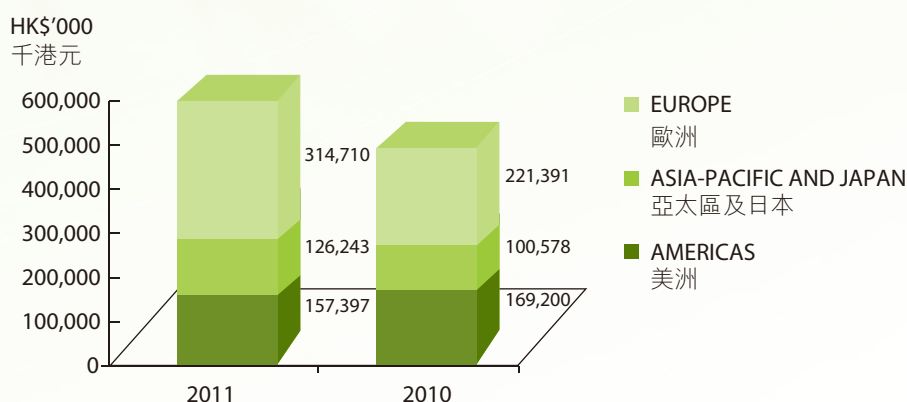
特許品牌業務包括在北美分銷中小企電話系統。該業務錄得收入77,400,000港元，佔總收入約12.9%(二零一零年：16.1%)。

本集團的自家品牌業務為在歐洲以「TrekStor」品牌組裝及／或分銷便攜式儲存裝置及／或多媒體產品。本集團藉著開發新產品，加強與客戶建立緊密合作關係，使自家品牌業務錄得滿意的收入，並有效提升營運效率。管理層預期業務於年底將可達致收支平衡。

### 地區分析

受惠於「TrekStor」自家品牌業務的收入增加，來自歐洲市場的總收入上升42.2%至314,700,000港元(二零一零年：221,400,000港元)，佔本集團營業額52.6%。由於美國經濟增長較預期緩慢，來自該地區的收入下跌7.0%至157,400,000港元(二零一零年：169,200,000港元)，佔總營業額約26.3%。來自亞太區國家及日本的收入由去年同期的100,600,000港元增加25.5%至126,300,000港元，佔總營業額21.1%，部分原因是本集團拓展該等地區的業務所致。

## Revenue by region 按地區劃分的收入



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

#### Turnover

Turnover of the Group amounted to HK\$598.4 million for the Period, representing an increase of 21.8% from the same period last year.

#### Profitability and Margin

The gross profit of the Company increased from HK\$111.0 million for the six months ended 30 June 2010 to HK\$116.0 million for the Period, as a result of the increase in turnover recorded.

The total operating expenses increased from HK\$88.2 million for the six months ended 30 June 2010 to HK\$101.1 million for the Period, include the impact of the increase of HK\$4.8 million in research and development expenses and the increase of HK\$1.8 million in the listing expenses written off.

The consolidated net profit attributable to owners of the Company remains stable at HK\$26.9 million for the Period (2010: HK\$27.7 million).

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a sound financial and liquidity position during the Period. As at 30 June 2011, the Group maintained a balance of cash and cash equivalents of HK\$184.5 million, the majority of which were denominated either in HK dollars or RMB with HK\$38.7 million denominated in US dollars. The Group's current ratio reflects a strong position at 1.73 times.

As at 30 June 2011, total interest-bearing bank borrowings were HK\$44.7 million comprised primarily of bank loans and overdrafts and import/export loans. These borrowings are all repayable within one year. The majority of these borrowings were denominated in US dollars, Hong Kong dollars or Euro and the interest rates applied were primarily subject to floating rate terms.

The increase in net cash balance of HK\$125.6 million was mainly due to the proceeds received from the Company's initial public offering in January 2011.

As at 30 June 2011, the total equity attributable to owners of the Company amounted to HK\$326.4 million. The Group had a net cash balance of HK\$139.8 million representing total cash and cash equivalents less total interest-bearing bank borrowings such that no gearing ratio applies.

### 財務摘要

#### 營業額

本集團期內營業額為598,400,000港元，較去年同期增長21.8%。

#### 盈利能力及毛利

本公司毛利由截至二零一零年六月三十日止六個月的111,000,000港元增加至期內116,000,000港元，由於所錄得的營業額增加所致。

經營費用總額由截至二零一零年六月三十日止六個月的88,200,000港元上升至期內101,100,000港元，當中計及研發開支及已撇銷上市開支分別增加4,800,000港元及1,800,000港元的影響。

期內本公司擁有人應佔綜合淨溢利維持穩定，為數26,900,000港元（二零一零年：27,700,000港元）。

### 流動資金、財務資源及資本架構

期內，本集團維持穩健財務及流動資金狀況。於二零一一年六月三十日，本集團維持的現金及現金等價物，為184,500,000港元，大部分以港元或人民幣計值，而38,700,000港元則以美元計值。本集團流動比率為1.73倍，狀況良好。

於二零一一年六月三十日，付息銀行借貸總額為44,700,000港元，主要包括銀行貸款及透支及進出口貸款。該等借貸全部須於一年內償還，大部分以美元、港元或歐元計值，主要附帶浮動利率。

現金結餘淨額增加125,600,000港元，主要由於本公司於二零一一年一月進行首次公開發售，收取所得款項所致。

於二零一一年六月三十日，本公司擁有人應佔權益總額為326,400,000港元。本集團擁有現金結餘淨額139,800,000港元，此乃現金及現金等價物總額減付息銀行借貸總額，是故資產負債比率並不適用。

# Management Discussion and Analysis

## 管理層討論及分析

### EXCHANGE RISK EXPOSURE

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

### CAPITAL EXPENDITURE AND COMMITMENTS

During the period, the Group incurred total capital expenditures of approximately HK\$10.0 million for the additions to property, plant and equipment.

As at 30 June 2011, the Group had contracted but not provided for capital commitments, mainly for the acquisition of property, plant and equipment, of HK\$2.0 million.

### CONTINGENT LIABILITIES

As at 30 June 2011 and up to the date of this report, the Group was not aware of any material contingent liabilities.

### PLEDGE OF ASSETS

As at 30 June 2011, 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 2011, the Group had approximately 3,100 employees in various operating units in Hong Kong, USA, Germany, Japan 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.

### 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，本集團對以此等外匯風險的承擔很低。董事密切監察本集團的外匯風險，本集團分別存放人民幣以對沖在中國內地生產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，藉以對沖人民幣及歐元的外匯風險。

### 資本開支及承擔

期內，本集團購置物業、廠房及設備招致資本開支總額約10,000,000港元。

於二零一一年六月三十日，本集團已訂約但未撥備的資本承擔為2,000,000港元，主要為購置物業、廠房及設備。

### 或然負債

於二零一一年六月三十日及直至本報告日期，本集團未悉任何重大或然負債。

### 資產抵押

於二零一一年六月三十日，本集團並無抵押其資產。

### 收購、出售及重大投資

期內，本集團並無進行重大收購、出售或投資。

### 人力資源

於二零一一年六月三十日，本集團位於香港、美國、德國、日本及中國各個營運單位合共聘有約3,100名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展，本集團參照市況及個人履歷及經驗提供具競爭力的薪酬計劃。



## Management Discussion and Analysis 管理層討論及分析

### SHARE OPTION SCHEME

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

No option was granted during the Period and there were no outstanding options at 30 June 2011.

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

After deduction of related expenses, the proceeds from the Company's issue of new shares (including shares issued on the exercise of over allotment option) for listing on the Stock Exchange in January 2011, amounted to approximately HK\$119.6 million. The Group intends to apply the net proceeds for the purposes as set out in the section "Future Plans and Use of Proceeds" in the prospectus of the Company dated 14 January 2011. As at 30 June 2011, approximately HK\$6.5 million was utilised for the expansion of brand businesses, approximately HK\$9.2 million for the expansion of production facilities and the remaining balance of the net proceeds was placed in certain financial institutions and licensed banks in Hong Kong as short-term deposits.

### PROSPECTS

In view of market uncertainties driven by the sovereign debt crisis in Europe and recent downgrading of the US government credit rating, the outlook for the consumer electronics sector remains cautious. With the RMB continuing to appreciate and inflationary pressure persisting despite a slowdown in economic recovery, the management expects the business environment to become more challenging in the second half of 2011. Nevertheless, the Group will continue to implement cost-control measures and capture business opportunities that deliver promising returns, allowing for steady growth.

With respect to the EMS business, the Group will maintain focus on the niche markets that allow it to enjoy higher margins. The Group's ultrasound imaging equipment co-developed with a research institution in Hong Kong and other health care electronics products are progressing per schedule and more products are now scheduled for launch. The Group is also exploring opportunities in telecommunications products in new markets in Asia.

### 購股權計劃

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

期內概無授出購股權，且於二零一一年六月三十日並無尚未行使的購股權。

### 本公司首次公開招股所得款項淨額用途

在扣除相關開支後，本公司於二零一一年一月在聯交所上市而發行新股(包括因行使超額配股權而發行的股份)，所得款項約為119,600,000港元。本集團擬將所得款項淨額用於本公司日期為二零一一年一月十四日的招股章程「未來計劃及所得款項用途」一節所述用途。於二零一一年六月三十日，約6,500,000港元用於拓展品牌業務，約9,200,000港元用於擴充生產設施，所得款項淨額餘款存放在香港若干金融機構及持牌銀行作短期存款。

### 展望

受到歐洲主權債務危機及美國國債信用評級下調的影響，市場充斥著不明朗的因素，故此對電子消費產品的前景仍抱審慎態度。面對人民幣持續升值，以及通脹壓力在經濟復甦減慢下尚未紓緩，管理層預期2011年下半年的營商環境將會更具挑戰性。儘管如此，集團將繼續實踐成本控制措施及把握回報可觀的商機，以保持穩定增長。

電子製造服務業務方面，本集團將繼續專注發展毛利率較高的獨特市場。本集團與一家香港研發機構攜手開發的超聲波影像設備及其他保健電子產品如期發展，預期會陸續推出更多產品。同時，集團會發掘於亞洲新興市場推出電訊產品的機會。

## Management Discussion and Analysis 管理層討論及分析

Considering Asia-Pacific's rising affluence and greater economic potential, China in particular, the Group will seek to tap these markets by applying a business model that has been tested and honed in Europe and the US. The opening of an operation unit in Japan earlier this year and the planning of establishing a Shanghai office in the PRC will help explore the respective markets. The Group's edge in research and development has been pivotal to successfully attracting customers; therefore it will devote more resources and capital expenditure towards this important area as well.

Subject to prevailing market conditions, the Group will bolster its expansion efforts and examine the possibilities of the distribution of SMB phone systems in Central and South America following the extension of a license agreement regarding its licensed brand business. Moreover, the Group will extend its distribution business to Asia by first introducing computer and gaming accessories in China and Hong Kong later in the year.

The Group will remain cautious with its expansion plans and will also focus on strengthening its core fundamentals. With proven strategies in place, the management is confident about the Group's ability to achieve sustainable growth.

鑑於亞太地區日益富裕及經濟潛力優厚，尤其是中國，故本集團將採用在歐洲及美國已取得成效的業務模式進軍這些市場。本集團於今年年初在日本設立的業務單位，以及計劃於上海成立營銷辦事處將有助開拓市場。本集團於研發方面的優勢乃其吸納客戶的成功關鍵，因此本集團將會投入更多資源及資金發展這重要領域。

繼延長有關特許品牌業務之協議年期後，本集團將應因市場狀況，加大力度拓展，並著手檢視在中南美洲分銷中小企電話系統的可能性。同時，本集團將擴大其分銷業務至亞洲，於今年年底在中國和香港首次推出電腦及遊戲配件。

集團將審慎地執行其擴展計劃，同時專注強化其核心業務基礎。憑藉行之有效的策略，管理層有信心本集團可達致持續增長。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE

Telefield International (Holdings) Limited is incorporated in the Cayman Islands and has its shares listing on the Hong Kong Stock Exchange on 27 January 2011 (the "Listing Date"). The corporate governance rules applicable to the Company is the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules. Throughout the period from the listing date to 30 June 2011, the Company has complied with all the applicable code provisions of the Code, 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 officer 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 officer" and this is deviated from the code provision A.2.1 of the Code. Mr. Cheng Han Ngok Steve, who acts as the chairman and the executive Director of the Company, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive Directors and senior management who are in charge of different functions complement the role of the chairman and chief executive officer. 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.

The Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee, with written terms of reference which are of no less exacting than those set out in the Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### 企業管治

中慧國際控股有限公司於開曼群島註冊成立，其股份於二零一一年一月二十七日（「上市日期」）在香港聯交所上市。適用於本公司的企業管治規則為上市規則附錄十四所載企業管治常規守則（「守則」）。自上市日期至二零一一年六月三十日止期間，本公司已遵守守則所載所有適用守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

#### 守則條文第A.2.1條

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

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

董事會已成立審核委員會、薪酬委員會及提名委員會，其書面職權範圍不較守則所載者寬鬆。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易所需的標準。本公司已向全體董事作個別查詢，各董事均確認彼等於上市日期至本中期報告日期止期間已遵守標準守則載列的規定標準及有關董事進行證券交易的操守守則。

## Corporate Governance and Other Information 企業管治及其他資料

### 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 primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group.

The Audit Committee held three meetings after the Listing date to the date of this Interim Report. All members of the Audit Committee attended the meetings.

On 15 August 2011, the Audit Committee met to review the unaudited Group financial statements and reports for the Period in conjunction with the Company's external auditor and senior management before recommending them to the Board for consideration and approval.

The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective internal control system. The Audit Committee reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. Based on the information received from the Company's management, the Audit Committee is satisfied that the overall financial and operational controls for the Group continues to be effective and adequate.

### OTHER INFORMATION

#### Interim Dividend

The Board has declared an interim dividend of HK2.0 cents per ordinary share in respect of the Period, payable on 29 September 2011 to shareholders whose names appear on the register of members of the Company as at the close of business on 21 September 2011.

### 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。審核委員會之基本職務主要為審閱及監察本集團之財務申報程序及內部監控系統。

審核委員會於上市日期後至本中期報告日期止期間舉行了三次會議。全體審核委員會成員均出席該等會議。

二零一一年八月十五日，審核委員會會同本公司外聘核數師及高級管理層，在向董事會提呈本集團期內未經審核財務報表及報告以供審議及批准前，審閱有關財務報表及報告。

審核委員會協助董事會履行其維持有效內控系統的責任。審核委員會審閱本集團評估其監控環境及風險評估的程序，以及業務及風險控制的管理方式。根據自本公司管理層獲取的資料所示，審核委員會信納，本集團整體財務及經營控制持續有效及充足。

### 其他資料

#### 中期股息

董事會就期內向於二零一一年九月二十一日營業時間結束時名列本公司股東名冊之股東宣派中期股息每股普通股2.0港仙，中期股息將於二零一一年九月二十九日派發。

## Corporate Governance and Other Information 企業管治及其他資料

### Closure of Register of Members

The register of members of the Company will be closed from 19 September 2011 to 21 September 2011, both days inclusive, during which period no transfer of shares will be effected.

To ensure the entitlement to the interim dividend, all transfers of shares accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 16 September 2011.

### Purchase, Sale or Redemption of Listed Shares

The shares of the Company were first listed on the main board of the Stock Exchange on 27 January 2011. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after listing.

### Share Option Scheme

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

### 暫停辦理股份登記

本公司將於二零一一年九月十九日至二零一一年九月二十一日止(包括首尾兩天)暫停辦理股份過戶登記手續。

為確保能收取中期股息，所有股份過戶文件必須連同有關股票於二零一一年九月十六日下午四時三十分前，送達本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記。

### 購買、出售或贖回上市股份

本公司股份於二零一一年一月二十七日首次於聯交所主板上市。本公司及其任何附屬公司於上市後並無購買、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並按計劃的條款，向本集團僱員(全職或兼職)、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份(「股份」)。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。自採納計劃以來，本公司概無授出任何購股權。

## Corporate Governance and Other Information 企業管治及其他資料

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

On 27 January 2011, the shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The respective Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO"), Section 352 of the SFO and the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the "Model Code") were applicable.

As at 30 June 2011, 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

二零一一年一月二十七日，本公司股份在香港聯合交易所有限公司（「聯交所」）上市。證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部、證券及期貨條例第352條及上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）均適用。

於二零一一年六月三十日，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	Company / Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital
名稱	公司／相聯法團名稱	權益性質	持股數量	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	Interested in controlled corporation (Note 1) 受控制法團權益(附註1)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 1) 受控制法團權益(附註1)	30,000,000	7.29%
Mr. Lee Kai Bon 李繼邦先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation 聯營法團權益	969	8.77%

## Corporate Governance and Other Information 企業管治及其他資料

Name	Company / Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
名稱	公司／相聯法團名稱	權益性質	持股數量	
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%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation 相聯法團權益	969	8.77%
Mr. Poon Ka Lee Barry 潘家利先生	The Company 本公司	Beneficial Interest 實益權益	540,000	0.13%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation 相聯法團權益	194	1.76%
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%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation (Note 2) 相聯法團權益(附註2)	727	6.58%

Notes:

- (1) Mr. Cheng Han Ngok Steve holds approximately 53.68% interest in Century Win Industrial Limited and Century Win Industrial Limited respectively holds approximately 52.62% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.
- (2) Dragon Fortune International Limited is owned as to 6.58% by Titanic Horizon Limited which is wholly owned by Ms. Fok Pui Yin. Therefore, Ms. Fok Pui Yin is deemed or taken to be interested in the shares in Dragon Fortune International Limited which are beneficially owned by Titanic Horizon Limited.

附註：

- (1) 鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約52.62%權益，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或已擁有權益。
- (2) Titanic Horizon Limited 擁有龍豐國際有限公司6.58%，該公司由霍佩賢女士全資擁有，故霍佩賢女士於Titanic Horizon Limited實益擁有的龍豐國際有限公司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

On 27 January 2011, the shares of the Company were listed on the Stock Exchange. So far as the Directors are aware, as at 30 June 2011, 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, or who will be, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

#### (a) Interest in the Company

### 根據證券及期貨條例披露的權益及主要股東

二零一一年一月二十七日，本公司在聯交所上市。就董事知悉，於二零一一年六月三十日，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，或預期將直接或間接擁有附帶權利可於任何情況下在本公司或任何其他本集團成員股東大會表決之任何類別股本面值10%或以上權益：

#### (a) 於本公司權益

Name 名稱	Company / Name of associated corporation 公司名稱/ 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	243,510,000	59.14%
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	30,000,000	7.29%
Century Win Limited 紀宏實業有限公司	The Company 本公司	Interested in controlled corporation (Note 1) 受控制法團權益(附註1)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 2) 受控制法團權益(附註2)	30,000,000	7.29%
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interested in controlled corporation (Note 3) 受控制法團權益(附註3)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 3) 受控制法團權益(附註3)	30,000,000	7.29%



## Corporate Governance and Other Information 企業管治及其他資料

Name 名稱	Company / Name of associated corporation 公司名稱/ 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
Ms. Ma Mei Han Elitte ("Mrs. Cheng") 馬美嫻女士(鄭太太)	The Company 本公司	Interested in controlled corporation (Note 4) 受控制法團權益(附註4)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 4) 受控制法團權益(附註4)	30,000,000	7.29%

### Notes:

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

### 附註：

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

### Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of directors of the Company since the date of the 2010 Annual Report are set out as follows:-

Mr. Au-Yang Cheong Yan Peter, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director and the Chairman of Greater China Professional Services (a company listed on the Growth Enterprise Market of the Stock Exchange) with effect from 18 May 2011.

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

### 董事資料變動

根據上市規則第13.51B(1)條，以下載列自二零一零年年報日後本公司董事資料之變動：

本公司獨立非執行董事歐陽長恩先生獲委任為漢華專業服務有限公司(一家於聯交所創業板上上市的公司)的獨立非執行董事兼主席，自二零一一年五月十八日起生效。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

# Report on Review of Interim Financial Information 中期財務資料審閱報告

## RSM! Nelson Wheeler 中瑞岳華(香港)會計師事務所 Certified Public Accountants

**TO THE BOARD OF DIRECTORS OF  
TELEFIELD INTERNATIONAL (HOLDINGS) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 39 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2011 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

**致中慧國際控股有限公司  
董事會**

*(於開曼群島註冊成立的有限公司)*

### 引言

我們已審閱第19至39頁所載的中期財務資料，當中包括 貴公司於二零一一年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策及其他附註解釋概要。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製須符合當中訂明的相關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號：「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈報這些中期財務資料。我們的責任是根據審閱的結果，對這些中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 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。

## Report on Review of Interim Financial Information 中期財務資料審閱報告

### 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.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated income statement, condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 June 2010 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### **RSM Nelson Wheeler**

*Certified Public Accountants*

Hong Kong

19 August 2011

### 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。

在不構成我們對審閱結論發表有保留意見的情況下，敬希垂注，中期財務資料所披露的截至二零一零年六月三十日止六個月期間的比較簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及相關附註解釋，並未根據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」予以審閱。

#### **中瑞岳華(香港)會計師事務所**

*執業會計師*

香港

二零一一年八月十九日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2011</b>	<b>2010</b>
		<b>二零一一年</b>	<b>二零一零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Revenue</b>	收入	<b>598,350</b>	491,169
Cost of goods sold	銷售成本	<b>(482,357)</b>	(380,164)
<b>Gross profit</b>	毛利	<b>115,993</b>	111,005
Other income	其他收入	<b>11,093</b>	4,125
Selling and distribution expenses	銷售及分銷成本	<b>(41,214)</b>	(36,095)
Administrative expenses	行政費用	<b>(37,690)</b>	(43,267)
Other operating expenses	其他經營費用	<b>(18,326)</b>	(7,138)
<b>Profit from operations</b>	經營溢利	<b>29,856</b>	28,630
Finance costs	融資成本	<b>(3,852)</b>	(1,672)
<b>Profit before tax</b>	除稅前溢利	<b>26,004</b>	26,958
Income tax expense	所得稅開支	<b>(3,849)</b>	(6,462)
<b>Profit for the period</b>	期內溢利	<b>22,155</b>	20,496
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>26,913</b>	27,726
Non-controlling interests	非控股權益	<b>(4,758)</b>	(7,230)
		<b>22,155</b>	20,496
<b>Earnings per share</b>	每股盈利		
Basic (HK cents)	基本(港仙)	<b>6.83</b>	9.24

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2011  
截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>22,155</b>	20,496
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項		
Exchange differences on translating foreign operations	換算海外業務的滙兌差額	<b>(1,302)</b>	1,265
<b>Total comprehensive income for the period</b>	期內總全面收益	<b>20,853</b>	21,761
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>27,040</b>	28,991
Non-controlling interests	非控股權益	<b>(6,187)</b>	(7,230)
		<b>20,853</b>	21,761

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2011  
於二零一一年六月三十日

			<b>30 June 2011</b>	31 December 2010
			二零一一年 六月三十日	二零一零年 十二月三十一日
	<i>Note</i> 附註		<b>HK\$'000</b>	HK\$'000
			千港元	千港元
			<b>(unaudited)</b>	(audited)
			(未經審核)	(經審核)
<b>Non-current assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產	<b>67,154</b>	63,324
Intangible assets		無形資產	<b>53,610</b>	39,715
Deferred tax assets		遞延稅項資產	<b>6,633</b>	7,690
			<b>127,397</b>	110,729
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	<b>149,727</b>	151,862
Trade receivables		應收貿易賬款	<b>141,903</b>	154,338
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	<b>45,599</b>	40,330
Derivative instruments		衍生工具	-	2,361
Current tax assets		即期稅項資產	<b>1,042</b>	1,601
Bank and cash balances		銀行及現金結餘	<b>184,513</b>	58,913
			<b>522,784</b>	409,405
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables		應付貿易賬款	<b>118,990</b>	115,313
Accruals and other payables		預提費用及其他應付款項	<b>107,520</b>	107,677
Financial liabilities at fair value through profit or loss		按公平值計入損益的 金融負債	<b>6,619</b>	8,321
Derivative instruments		衍生工具	<b>3,197</b>	154
Bank borrowings		銀行借貸	<b>44,671</b>	62,613
Product warranty provision		產品保用撥備	<b>14,856</b>	13,355
Current tax liabilities		即期稅項負債	<b>5,944</b>	7,780
			<b>301,797</b>	315,213
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>220,987</b>	94,192
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>348,384</b>	204,921

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2011

於二零一一年六月三十日

		Note 附註	30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債		<b>11,915</b>	17,770
Licence fee payable	應付特許權使用費	10	<b>17,157</b>	–
Deferred tax liabilities	遞延稅項負債		<b>13,799</b>	14,880
			<b>42,871</b>	32,650
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>305,513</b>	172,271
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	<b>4,117</b>	–
Reserves	儲備		<b>322,302</b>	187,165
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>326,419</b>	187,165
Non-controlling interests	非控股權益		<b>(20,906)</b>	(14,894)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>305,513</b>	172,271

Approved by the Board of Directors on 19 August 2011

董事會於二零一一年八月十九日批准

**Mr. Cheng Han Ngok Steve**

鄭衡嶽先生

Director

董事

**Mr. Poon Ka Lee Barry**

潘家利先生

Director

董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

		(unaudited) (未經審核)											
		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Contributed surplus	Statutory reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	-	-	3,171	10,486	2,763	18,298	355	111,608	-	146,681	(811)	145,870
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,265	-	-	-	27,726	-	28,991	(7,230)	21,761
At 30 June 2010	於二零一零年六月三十日	-	-	3,171	11,751	2,763	18,298	355	139,334	-	175,672	(8,041)	167,631
At 1 January 2011	於二零一一年一月一日	-	-	3,171	13,221	4,391	18,298	953	139,720	7,411	187,165	(14,894)	172,271
Total comprehensive income for the period	期內全面收益總額	-	-	-	127	-	-	-	26,913	-	27,040	(6,187)	20,853
Issue of shares	股份發行	1,117	132,940	-	-	-	-	-	-	-	134,057	-	134,057
Capitalisation issue	資本化發行	3,000	(3,000)	-	-	-	-	-	-	-	-	-	-
Share issue expenses	股份發行開支	-	(14,432)	-	-	-	-	-	-	-	(14,432)	-	(14,432)
Contributions from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	175	175
2010 final dividend paid	已支付二零一零年末期股息	-	-	-	-	-	-	-	(7,411)	(7,411)	-	-	(7,411)
2011 proposed interim dividend	二零一一年建議中期股息	-	-	-	-	-	-	-	(8,234)	8,234	-	-	-
At 30 June 2011	於二零一一年六月三十日	4,117	115,508	3,171	13,348	4,391	18,298	953	158,399	8,234	326,419	(20,906)	305,513



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2011

截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>43,336</b>	27,076
Business combinations	業務合併	(2,280)	(3,990)
Interest received	已收利息	103	16
Disposals/(purchases) of derivative instruments	出售/(購買)衍生工具	2,273	(2,995)
Purchases of fixed assets	購買固定資產	(9,960)	(3,758)
Proceeds from disposal of fixed assets	出售固定資產所得款項	-	68
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(9,864)</b>	(10,659)
Bank loans raised	已籌集銀行貸款	2,877	53,991
Repayment of bank loans	償還銀行貸款	(6,066)	(6,331)
Net repayment of trust receipt loans	信託收據貸款償還款項淨額	(14,753)	(1,112)
Proceeds from issue of shares	股份發行所得款項	134,057	-
Share issue expenses paid	已支付發行股份費用	(14,432)	-
Contributions from non-controlling shareholders	非控股股東出資	175	-
Dividends paid	已支付股息	(7,411)	(18,500)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>94,447</b>	28,048
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>127,919</b>	44,465
Effect of foreign exchange rate changes	匯率變動影響	(2,319)	3,410
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>58,913</b>	68,622
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>184,513</b>	116,497
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	184,513	116,497

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2010 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 2010 except as stated below.

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2011. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

### 1. 編製基準

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

本簡明財務報表應與二零一零年全年財務報表一併閱讀。於編製簡明財務報表時所採用之會計政策及計算方法與截至二零一零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,惟下文所述者除外。

### 2. 採納新訂及經修訂香港財務報告準則

於本期間,本集團已採納香港會計師公會所頒佈與其業務相關,並於二零一一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、財務報表之呈報方式及所呈報金額出現重大變動。

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

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

### 3. 收入及分部資料

		Electronic Manufacturing Services ("EMS") 電子製造 服務(「電子 製造服務」) HK\$'000 千港元 (unaudited) (未經審核)	Licensed Brand Business 特許 品牌業務 HK\$'000 千港元 (unaudited) (未經審核)	Own Brand Business 自家 品牌業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>6 months ended 30 June 2011:</b>	<b>截至二零一一年六月三十日 止六個月:</b>				
Revenue from external customers	來自外來客戶收入	404,088	77,427	116,835	598,350
Intersegment revenue	分部間收入	50,901	-	-	50,901
Segment profit/(loss)	分部溢利/(虧損)	37,383	1,392	(7,800)	30,975
<b>As at 30 June 2011:</b>	<b>於二零一一年六月三十日:</b>				
Segment assets	分部資產	<u>561,048</u>	<u>126,622</u>	<u>84,857</u>	<u>772,527</u>
<b>6 months ended 30 June 2010:</b>	<b>截至二零一零年六月三十日 止六個月:</b>				
Revenue from external customers	來自外來客戶收入	327,949	79,213	84,007	491,169
Intersegment revenue	分部間收入	40,042	-	-	40,042
Segment profit/(loss)	分部溢利/(虧損)	42,112	1,312	(14,382)	29,042
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
<b>As at 31 December 2010:</b>	<b>於二零一零年 十二月三十一日:</b>				
Segment assets	分部資產	<u>422,959</u>	<u>100,676</u>	<u>91,416</u>	<u>615,051</u>

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

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

### 3. 收入及分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Reconciliations of segment profit or loss:</b>	<b>分部溢利或虧損的對賬:</b>		
Total profit of reportable segments	報告分部溢利總額	<b>30,975</b>	29,042
Elimination of intersegment profits	分部間溢利抵銷	<b>(4,971)</b>	(2,084)
Consolidated profit before tax for the period	期內綜合除稅前溢利	<b>26,004</b>	26,958

### 4. FINANCE COSTS

### 4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Bank overdraft interest	銀行透支利息	<b>6</b>	1
Bank loans interest	銀行貸款利息	<b>535</b>	480
Interest on import/export loans	進出口貸款利息	<b>157</b>	171
Interest on factoring loans	客賬融通貸款利息	<b>2,018</b>	1,020
Other interest expense	其他利息開支	<b>1,136</b>	–
		<b>3,852</b>	1,672

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 5. INCOME TAX EXPENSE

### 5. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	<b>3,587</b>	4,154
– Overseas	– 海外	<b>559</b>	1,400
		<b>4,146</b>	5,554
Deferred tax	遞延稅項	<b>(297)</b>	908
		<b>3,849</b>	6,462

Hong Kong Profits Tax has been provided at a rate of 16.5% (2010: 16.5%) based on estimated assessable profit for the period.

本集團根據期內估計應課稅溢利，按16.5%（二零一零年：16.5%）的稅率計提香港利得稅撥備。

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

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

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 6. PROFIT FOR THE PERIOD

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

### 6. 期內溢利

本集團期內溢利在扣除／(計入)以下各項後載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷 (計入銷售及分銷成本)	3,654	3,787
Allowance for/(reversal of allowance for) receivables	應收款項撥備／ (撥備撥回)	1,173	(93)
Bad debt written off	壞賬撇銷	1,339	-
Cost of goods sold	銷售成本		
Cost of inventories sold	已售存貨成本	477,374	380,065
Allowance for inventories	存貨撥備	7,941	2,965
Reversal of allowance for inventories	存貨撥備撥回	(2,958)	(2,866)
		482,357	380,164
Interest income	利息收入	(103)	(16)
Depreciation	折舊	6,777	6,175
Directors' emoluments	董事酬金		
As directors	董事	270	-
For management	管理層	2,854	2,865
		3,124	2,865
Research and development expenditure	研發開支	10,866	6,061
Exchange (gain)/losses, net	滙兌(收益)／虧損淨額	(5,025)	4,316
Fair value loss on derivative instruments	衍生工具公平值虧損	3,197	61
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債 公平值(收益)／虧損	(3,224)	871
Loss on disposal of fixed assets	出售固定資產虧損	-	7
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	5,928	5,656
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	90,344	73,084
Retirement benefit scheme contributions	退休福利計劃供款	2,292	3,406
		92,636	76,490

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

### 6. PROFIT FOR THE PERIOD (Continued)

Because of the change in the market conditions of the Group's products during the period, there was a significant increase in the net realisable value of inventories. As a result, allowance made in prior years against the inventories of HK\$2,958,000 was reversed during the period.

### 6. 期內溢利(續)

由於期內本集團產品之市況出現變動，存貨之可變現淨額大幅增加。因此，先前年度就存貨作出之撥備2,958,000港元於期內撥回。

### 7. DIVIDENDS

### 7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Final dividend for the year ended 31 December 2010 approved and paid – HK1.8 cents (2009: HK\$ Nil) per ordinary share	已批准及已付截至二零一零年十二月三十一日止年度末期股息每股普通股1.8港仙(二零零九年：無)	<b>7,411</b>	–
Proposed interim dividend – HK2.0 cent (2010: HK\$ Nil) per ordinary share	建議中期股息每股普通股2.0港仙(二零一零年：無)	<b>8,234</b>	–
		<b>15,645</b>	–

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 8. EARNINGS PER SHARE

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

### 8. 每股盈利

每股基本盈利按下列各項計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利	<b>26,913</b>	27,726
<b>Number of shares</b>	<b>股數</b>		
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	<b>394,242,884</b>	300,000,000

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

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

釐定截至二零一一年及二零一零年六月三十日止六個月已發行的加權平均普通股股數時，計及於截至二零一零年十二月三十一日止年度因集團重組而發行的10,000股股份及根據資本化發行而發行的299,990,000股股份，猶如該等股份由二零一零年一月一日起已經發行。有關集團重組之進一步詳情請參閱載於本公司日期為二零一一年一月十四日之招股章程(「招股章程」)附錄六「集團重組」一段。

於該兩個期間內，本公司概無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。



## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

### 9. FIXED ASSETS

During the six months ended 30 June 2011, the Group acquired fixed assets of approximately HK\$9,960,000.

### 10. INTANGIBLE ASSETS

On 8 February 2011, Telefield NA Inc., a wholly-owned subsidiary of the Group, reached an agreement to extend the term of the Licence Agreement of the Licence Brand business operations for an additional term of five years from 1 January 2014 up to and including 31 December 2018 and the Group is allowed to use an additional trademark on similar terms and conditions.

The consideration for the additional licence rights is based on certain percentage of net sales of Telefield NA Inc. for the calendar year 2014 to 2018 with annual minimum guaranteed amounts increased progressively throughout the five calendar years.

At initial recognition, the cost of the licence rights and the fair value of licence fee payable are approximately HK\$16,021,000. The discount rate used was 19.4%.

### 9. 固定資產

於截至二零一一年六月三十日止六個月，本集團購買固定資產約9,960,000港元。

### 10. 無形資產

於二零一一年二月八日，本集團全資附屬公司Telefield NA Inc.已達成協議，延長特許品牌業務的特許協議有效期五年，由二零一四年一月一日至二零一八年十二月三十一日(包括當日)止。本集團亦可按相若條款及條件利用一個額外的商標。

額外特許權代價乃根據二零一四年至二零一八年曆年Telefield NA Inc.銷售淨額若干百分比計算，其年度最低擔保金額於五個曆年內遞增。

初始確認時，特許權成本及應付特許權使用費公平值約為16,021,000港元。用作計算的貼現率為19.4%。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 11. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. During the period, the credit term generally range from 30 to 180 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

### 11. 應收貿易賬款

本集團與客戶主要以信貸方式進行買賣。於期內，信貸期一般介乎30天至180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應收款項維持嚴格監控。董事定期審閱逾期結餘。

本集團按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下：

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90天	<b>136,720</b>	148,023
91 – 180 days	91至180天	<b>3,389</b>	4,057
181 – 365 days	181至365天	<b>1,692</b>	2,198
Over 365 days	365天以上	<b>102</b>	60
		<b>141,903</b>	154,338

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 12. DERIVATIVE INSTRUMENTS

### 12. 衍生工具

		<b>30 June</b>	31 December
		<b>2011</b>	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
At fair value	按公平值		
Currency option – assets	貨幣期權 – 資產	–	2,361
Forward contracts – liabilities	遠期合約 – 負債	<b>3,197</b>	154

The Group utilises the currency option and forward contracts to mitigate currency exposure of loan to subsidiary and purchases of raw materials denominated in foreign currencies. These instruments enabled the Group to have short position in Euro ("EUR") and long position in United States dollar ("USD"). The contract amounts of the option and forward contracts are Nil (At 31 December 2010: EUR3,000,000) and EUR 3,650,000 (At 31 December 2010: EUR1,028,444) respectively.

本集團利用貨幣期權及遠期合約減輕向附屬公司貸款及原材料採購所面對的貨幣風險。該等工具確保本集團持有歐元淡倉及美元好倉。期權及遠期合約合同金額分別為無(於二零一零年十二月三十一日: 3,000,000 歐元)及 3,650,000 歐元(於二零一零年十二月三十一日: 1,028,444 歐元)。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
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### 13. TRADE PAYABLES

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

### 13. 應付貿易賬款

本集團按發票日期的應付貿易賬款賬齡分析如下：

		30 June 2011 二零一一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90天	<b>113,677</b>	111,062
91 – 180 days	91至180天	<b>2,873</b>	1,915
181 – 365 days	181至365天	<b>875</b>	771
Over 365 days	365天以上	<b>1,565</b>	1,565
		<b>118,990</b>	115,313

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		30 June 2011 (unaudited) 二零一一年六月三十日(未經審核)		31 December 2010 (audited) 二零一零年十二月三十一日(經審核)	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>				
Ordinary shares of HK\$0.01 each At 1 January	每股面值0.01港元普通股 於一月一日	10,000,000,000	100,000	-	-
Upon incorporation (note (a))	註冊成立時(附註(a))	-	-	38,000,000	380
Increase in authorised share capital of HK\$0.01 each (note (c))	新增每股面值0.01港元的 法定股本(附註(c))	-	-	9,962,000,000	99,620
		<u>-</u>	<u>-</u>	<u>9,962,000,000</u>	<u>99,620</u>
At 30 June/31 December	於六月三十日/ 十二月三十一日	<u>10,000,000,000</u>	<u>100,000</u>	<u>10,000,000,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>				
Ordinary shares of HK\$0.01 each At 1 January	每股面值0.01港元普通股 於一月一日	10,000	-	-	-
Upon incorporation (note (a))	註冊成立時(附註(a))	-	-	1	-
Issue of shares (notes (b))	股份發行(附註(b))	-	-	99	-
Issue of shares – share swap (note (d))	股份發行–股份交換(附註(d))	-	-	9,900	-
Issue of shares – by way of public offer (note (e))	股份發行–透過公開發售 (附註(e))	100,000,000	1,000	-	-
Capitalisation issue (note (f))	資本化發行(附註(f))	299,990,000	3,000	-	-
Issue of shares – exercises of Over-Allotment Option (note (g))	股份發行–行使超額配股權 (附註(g))	11,714,000	117	-	-
		<u>11,714,000</u>	<u>117</u>	<u>-</u>	<u>-</u>
At 30 June/31 December	於六月三十日/ 十二月三十一日	<u>411,714,000</u>	<u>4,117</u>	<u>10,000</u>	<u>-</u>

The Company was incorporated in the Cayman Islands on 18 May 2010 and therefore there was no issued share capital as at 1 January 2010.

本公司於二零一零年五月十八日在開曼群島註冊成立，故此截至二零一零年一月一日並無已發行股本。

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 14. SHARE CAPITAL (Continued)

Notes:

- (a) The Company was incorporated in the Cayman Islands on 18 May 2010 with an authorised share capital of HK\$380,000 divided into 38,000,000 at par of HK\$0.01 each. Upon incorporation, 1 share was allotted and issued at fully paid to the initial subscriber on 18 May 2010.
- (b) On 18 May 2010, 99 shares with the par value of HK\$0.01 were allotted and issued at nil paid to a shareholder. On 12 August 2010, the shareholder transferred 100 shares, of which one share is fully paid and 99 shares are nil paid, to Dragon Fortune International Limited ("Dragon Fortune").
- (c) Pursuant to the written resolution of shareholders of the Company passed on 31 December 2010, the Company's authorised share capital was increased from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 shares of HK\$0.01 each.
- (d) On 31 December 2010, in consideration of the transfer by Dragon Fortune to the Company of the entire interests in Telefield Holdings Limited, an additional 9,900 shares of HK\$0.01 each were allotted and issued by the Company at par, credited as fully paid: as to the shareholders, directors and senior management; and credited as fully paid the 99 nil paid shares transferred to Dragon Fortune as referred to in note (c) above.
- (e) In connection with the Company's initial public offering, 100,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.2 per share for a total cash consideration, before listing expenses, of HK\$120 million. Dealings of these shares on the Stock Exchange commenced on 27 January 2011.
- (f) As a result of new shares issued to the public in connection with the Company's initial public offering as detailed in (e) above, the directors were authorised to capitalise HK\$2,999,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,990,000 shares for allotment and issue to shareholder(s) whose name(s) appeared on the register of members of the Company at the close of business on 31 December 2010 to its/their then existing shareholdings in the Company and so that the shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the then existing issued shares.
- (g) Pursuant to the Global Offering and Over-allotment Option referred to in the Company's Prospectus dated 14 January 2011, the Company granted an option to the Sole Bookrunner and Sponsor, exercisable by China Merchants Securities (HK) Co., Ltd. ("China Merchants"), whereby the Company was required to allot and issue up to 15,000,000 additional shares to cover any over-allocation in the global offering. The exercise price per share for the Over-allotment Option is HK\$1.2. On 18 February 2011, the Over-allotment Option was partially exercised and, as a result, the Company issued 11,714,000 additional shares.

### 14. 股本(續)

附註:

- (a) 本公司於二零一零年五月十八日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。二零一零年五月十八日註冊成立時，一股繳足股份配發及發行予初步認購人。
- (b) 於二零一零年五月十八日，99股每股面值0.01港元未繳股款股份配發及發行予一名股東。於二零一零年八月十二日，該股東向龍豐國際有限公司(「龍豐」)轉讓100股股份，其中一股為繳足股份，99股為未繳股款股份。
- (c) 根據本公司股東於二零一零年十二月三十一日通過的書面決議案，本公司藉增設額外9,962,000,000股每股面值0.01港元股份，把法定股本由380,000港元增至100,000,000港元。
- (d) 二零一零年十二月三十一日，龍豐向本公司轉讓Telefield Holdings Limited全部權益，代價為本公司按面值向股東、董事及高級管理人員配發及發行額外9,900股入賬列作繳足股份，並按上文附註(c)所述向龍豐轉讓99股未繳股款入賬列作繳足股份。
- (e) 就本公司首次公開發售而言，100,000,000股每股面值0.01港元已按每股1.2港元的價格發行，總現金代價(扣除上市開支前)為120,000,000港元。該等股份於二零一一年一月二十七日起在聯交所開始買賣。
- (f) 因上文(e)詳述本公司首次公開發售向公眾人士發行新股份，授權董事將本公司股份溢價賬進賬額約2,999,900港元撥充資本，並按面值繳足向於二零一零年十二月三十一日營業時間結束時名列本公司股東名冊的股東按彼等當時於本公司的持股比例配發及發行的299,990,000股股份，因而所配發及發行股份在各方面均與當時已發行的股份具同等權益。
- (g) 根據本公司於二零一一年一月十四日刊發招股章程所述的全球發售及超額配股權，本公司向獨家賬簿管理人及保薦人，招商證券(香港)有限公司(「招商證券」)授出購股權，據此，本公司須額外配發及發行最多15,000,000股股份，以補足全球發售的超額分配。超額配股權每股的行使價為1.2港元。於二零一一年二月十八日，部分超額配股權已獲行使，故此本公司已發行11,714,000股額外股份。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

### 15. RELATED PARTY TRANSACTIONS

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

### 15. 關連方交易

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

		Six months ended 30 June	
		2011	2010
Name of directors having beneficial interest 擁有實益權益的董事姓名		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Rent paid to related companies	已付關連公司租金		
– Modern Field Limited	– Mr. Cheng Han Ngok Steve	210	225
– Modern Field Limited	– 鄭衡嶽先生		
– Swintown Investment Limited	– Mr. Ng Kim Yuen	120	120
– 穎源投資有限公司	– 吳儉源先生		
– Grand Access Limited	– Mr. Lee Kai Boon	120	120
– 弘訊有限公司	– 李繼邦先生		
		<b>450</b>	465
Legal and professional fee paid to a related company	已付關連公司法律及專業費用		
– Expertsec Limited	– Mr. Poon Ka Lee Barry	–	32
– 易辦事秘書有限公司	– 潘家利先生		
Sale of a vehicle to a related company	向關連公司銷售汽車所得款項		
– Expertsec Limited	– Mr. Poon Ka Lee Barry	–	68
– 易辦事秘書有限公司	– 潘家利先生		

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2011  
截至二零一一年六月三十日止六個月

### 16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2011 (At 31 December 2010: Nil).

### 17. CAPITAL COMMITMENTS

		<b>30 June 2011</b>	31 December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Plant and machinery:	廠房及機器：		
Contracted but not provided for	已訂約但未撥備	<b>1,985</b>	2,373
Approved but not contracted for	已批准但未訂約	<b>6,000</b>	15,000
		<b>7,985</b>	17,373

### 18. APPROVAL OF FINANCIAL STATEMENTS

The unaudited interim condensed financial statements were approved and authorised for issue by the Board of Directors on 19 August 2011.

### 16. 或然負債

於二零一一年六月三十日本集團並無任何重大或然負債(於二零一零年十二月三十一日：無)。

### 17. 資本承擔

### 18. 審批財務報表

董事會於二零一一年八月十九日審批並授權刊發本未經審核中期簡明財務報表。



# Information for Investors

## 投資者資料

### LISTING INFORMATION

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

### KEY DATES

27 January 2011  
Listed on Hong Kong Stock Exchange

19 August 2011  
Announcement of 2011 Interim Results

19 September 2011 to 21 September 2011  
(both days inclusive)  
Closure of Register of Shareholders

### REGISTRAR & TRANSFER OFFICES

#### Principal:

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

#### Hong Kong Branch:

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

### WEBSITE

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

### 上市資料

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

### 重要日子

二零一一年一月二十七日  
於香港聯合交易所上市

二零一一年八月十九日  
公佈二零一一年中期業績

二零一一年九月十九日至  
二零一一年九月二十一日  
(包括首尾兩天)  
暫停辦理股份過戶登記手續

### 過戶登記處

#### 總處：

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

#### 香港分處：

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

### 網址

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

