



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

2013 年報
ANNUAL REPORT

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Poon Ka Lee Barry

LEGAL ADVISORS

AS TO HONG KONG LAWS

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Hong Kong

REGISTERED OFFICE

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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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75 Fort Street
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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

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

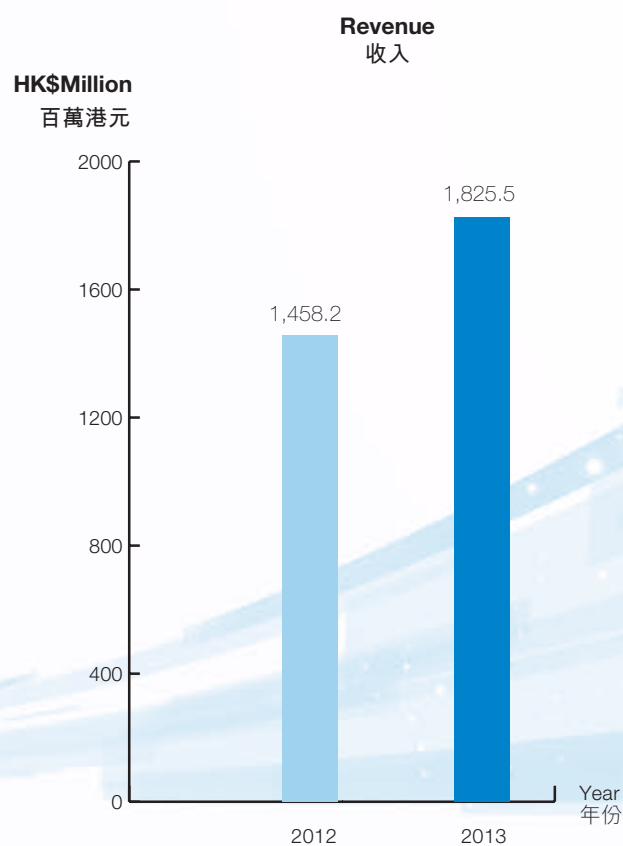
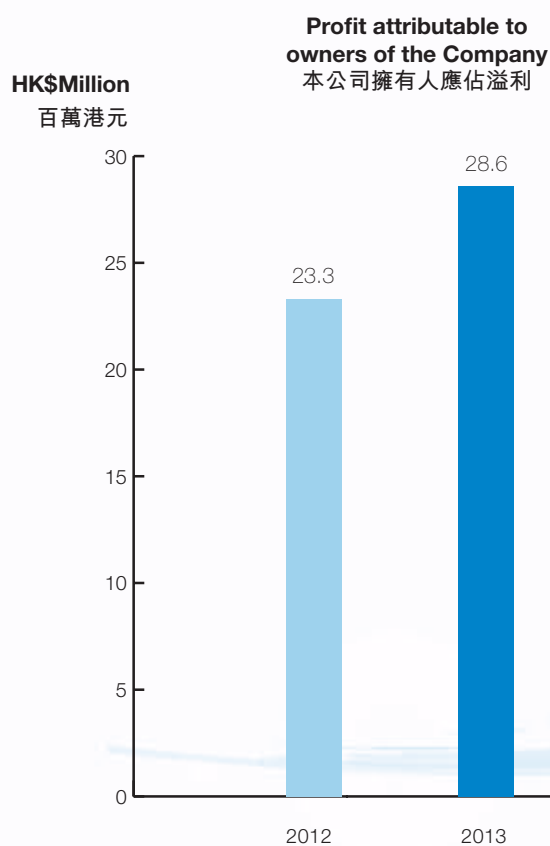
中瑞岳華(香港)會計師事務所
執業會計師
香港
銅鑼灣
恩平道28號
利園2期
嘉蘭中心29樓

Financial Highlights

財務摘要

HK\$ Million, except otherwise stated
百萬港元，除另有指明者外

		2013 二零一三年	2012 二零一二年
Revenue	收入	1,825.5	1,458.2
Profit for the year	年度溢利	31.4	19.5
Profit attributable to owners of the Company	本公司擁有人應佔溢利	28.6	23.3
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.94	5.67
Dividend per share – Proposed final (HK cents)	每股股息 – 建議末期(港仙)	2.50	2.00
Average inventory turnover day (days)	平均存貨周轉天數(天)	70.8	74.4
Trade receivable turnover day (days)	應收貿易賬款周轉天數(天)	62.0	47.8
Trade payable turnover day (days)	應付貿易賬款周轉天數(天)	56.1	42.3



Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I present the annual results of Telefield International (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2013 (the "Year").

Over the past twelve months the global economy has shown more signs of recovery, though the pace has continued to remain modest. Despite the sluggish nature of the upturn, there has been a rise in consumer confidence and consumption which has meant that consumer electronic brands have taken a less conservative approach towards replenishing inventory. Consequently, we have seen a rise in revenue from our Electronic Manufacturing Services ("EMS") and distribution businesses. With greater uptake combined with improved efficiency, the Group has been able to sustain growth.

The enhanced performance of the EMS and distribution businesses – also helps to highlight the effectiveness of strategies that underlie their development, leading to balanced growth and an overall increase in turnover and gross profit reported for the Year. What is more, our healthy gross profit margin also reflects favourably on our ability to successfully cater for the niche product segment which offers higher-than-average margins. In view of the encouraging development of the Group, the Board has recommended a final dividend of HK cents 2.5 per share for the year ended 31 December 2013.

Mindful of the need to constantly spur the development of the distribution businesses, we have continued to direct our energies to marketing, as well as bolster the TrekStor tablet products line-up. Such labours have been rewarded with satisfactory sales growth, and the products have remained a key component responsible for driving the distribution business forward. In respect of our gaming and entertainment products, we remain fully committed to this segment's success; hence, during the Year we further expanded the distribution network for the GAEMS products.

致各股東：

本人謹代表董事會(「董事會」)提呈中慧國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度(「本年度」)之全年業績。

於過去一年，更多跡象顯示全球經濟復甦，然而復甦步伐仍然溫和。雖然復甦緩慢，但消費信心及消費回升，為此電子消費品牌對存貨補充採取的策略較為積極，因此我們的電子製造服務「電子製造服務」及分銷業務的收入有所增加。由於需求增長及效率提升，本集團得以維持增長。

電子製造服務及分銷業務表現改善亦突顯本集團的策略行之有效，得以支持業務發展，令業務取得均衡增長，以致本年度的營業額及毛利均整體上升。此外，本集團的毛利率處於健康水平亦反映我們成功滿足利潤率較高的獨特產品市場的要求。鑒於本集團的業務發展令人鼓舞，董事會建議派付截至二零一三年十二月三十一日止年度的末期股息每股2.5港仙。

為了推動分銷業務的發展，我們繼續專注於市場推廣以及擴大TrekStor平板電腦產品系列。該等策略為集團帶來滿意的銷售增長，有關產品仍然會是分銷業務發展的增長動力。遊戲及娛樂產品方面，我們繼續致力發展此業務，於年內進一步擴大了GAEMS產品的分銷網絡。

Chairman's Statement

主席報告書

Looking at the EMS operation, our primary objectives will be to direct greater efforts towards controlling expenses on the production side, while on the customer end we will seek to enhance technical expertise and production capabilities to better address their increasingly stringent requirements. Correspondingly, investments will be made towards training staff and workers on the production floor, and we trust that such investments will consequently help raise production efficiency to the next level.

While boosting the competitiveness of our existing businesses is essential, we are also actively pursuing acquisition opportunities that further strengthen the Group as a whole, whether resulting in greater synergies generated with our existing operations, extending our presence around the world or enhancing our expertise in particular fields. The acquisition of Fargo Telecom in late 2012, a distributor and provider of wireless products and solutions, has continued to enhance our R&D capability in the premium communications products segment while concurrently augment our distribution network in emerging markets.

Though the economic environment suggests that greater stability is in sight, we remain cautious about prospects in the coming year. In line with this cautionary perspective, we will closely examine developments in the consumer electronics market and manufacturing sector to extrapolate possible emerging trends, consequently taking the necessary measures to protect our interests, capitalise on opportunities, and sustain long-term business growth.

I would like to take this opportunity to express my fullest appreciation to the entire Telefield workforce for their dedication and hard work over the past year. I wish to also extend my gratitude to every one of our customers, suppliers and business partners for their generous support, which is the impetus for our sustained growth.

Cheng Han Ngok Steve

Chairman

21 March 2014

電子製造服務業務方面，我們首要目標是加緊控制生產開支；而客戶方面，我們將致力加強專業技術知識及生產能力，以應付他們日趨嚴格的要求。因此，我們將會投資於培訓員工及生產廠房的工人，相信有關投資將有助提高生產效率。

我們除了提高現有業務競爭力的同時，亦積極尋找收購機會以進一步加強本集團的實力，務求為現有業務及營運創造更大的協同效益、擴大我們全球的版圖、或加強對特定行業的專業知識。本集團透過於二零一二年年底收購無線產品和解決方案分銷商及供應商Fargo Telecom，不單提升了高端通訊產品方面的研發能力，更擴大我們在新興市場的分銷網絡。

儘管經濟環境顯示漸趨穩定，但我們對來年的前景仍然審慎。為此，我們將密切監察電子消費市場及製造業的發展以探索未來的新趨勢，從而採取相應措施以保障我們的利益，把握機會，維持長期業務增長。

本人謹此向中慧的全體員工於過去一年所作出的貢獻和努力深表謝意，並感謝所有客戶、供應商及業務夥伴對我們的鼎力支持，令本集團得以持續增長。

鄭衡嶽

主席

二零一四年三月二十一日

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

The global economy has begun to show signs of a modest upturn, and this has been supported by increasingly robust consumption sentiment. As the uptake of consumer electronic products has begun to gain momentum, this has provided leading brands with the confidence to increase their purchases. Correspondingly, the Group's Electronic Manufacturing Services ("EMS") and distribution businesses were both able to achieve increases in revenue. However, concerns relating to operating expenses and labour costs have yet to dissipate, and have been further aggravated by the asset valuation adjustment. Such issues have affected the performance of the electronic manufacturing services and distribution businesses, in turn reducing the profit growth momentum of the Group during the Year.

Though the new businesses of the Group have experienced a challenging past year, which include ongoing development of the sales network in China, and the establishment of an India distribution unit and manufacturing facilities, the new businesses established in the last few years are on the right development track and are expected to contribute to the growth of the Group's revenue in the coming years.

For the year ended 31 December 2013, the Group's recorded revenue of HK\$1,825.5 million, up 25.2% from HK\$1,458.2 million for the corresponding period of last year. Gross profit realised an increase of 32.7% to HK\$373.3 million, compared to HK\$281.3 million in 2012. Profit attributable to owners of the Company amounted to HK\$28.6 million (2012: HK\$23.3 million).

Consistent with its ongoing practice, the Group has maintained healthy cash flow during the review period, with cash and cash equivalents amounting to HK\$183.1 million (2012: HK\$161.8 million). The Board has recommended a final dividend of HK cents 2.5 per share for the Year.

業務回顧

在持續向好的消費市道支持下，全球經濟開始出現溫和復甦跡象。由於消費電子產品漸受歡迎，領先品牌的採購信心增加，因此本集團電子製造服務（「電子製造服務」）及分銷業務的收入均有所上升。然而，經營開支及勞工成本的憂慮依然存在，加上資產估值調整，令電子製造服務及分銷業務的表現受到影響，因而減少了本集團於本年度的利潤增長幅度。

雖然本集團的新業務（包括中國銷售網絡的持續拓展，以及在印度設立分銷單位及生產設施）在去年仍然面對挑戰，但過去數年新業務的業務進度良好，預期在未來將能帶動本集團的收入增長。

截至二零一三年十二月三十一日止年度，本集團錄得收入1,825,500,000港元，比去年同期1,458,200,000港元上升25.2%。毛利自二零一二年的281,300,000港元增加32.7%至373,300,000港元。本公司擁有人應佔溢利達28,600,000港元（二零一二年：23,300,000港元）。

本集團於回顧期內一如既往維持了穩健的現金流，現金及現金等價物為183,100,000港元（二零一二年：161,800,000港元）。董事會建議派付本年度末期股息每股2.5港仙。

Management Discussion and Analysis

管理層討論及分析

EMS Business

The EMS business achieved a turnover of HK\$886.8 million (2012: HK\$787.9 million) for the Year, thus accounting for 48.6% of the Group's total turnover (2012: 54.0%). Though consumption sentiment during the first half year was lacklustre, a modest rise in confidence was experienced in the remaining year complemented by the traditional increase in orders to meet the year end holiday period.

Over the past twelve months, the Group has continued to carefully manage its product portfolio, ensuring that the well diversified line-up of telecommunications and non-telecommunications products are able to cater for the needs of renowned consumer electronic brand customers from around the world. At the same time, the management has been cognisant of the need to minimise the impact of rising labour, RMB exchange rate and material costs, consequently adopting relevant measures that go towards protecting the Group's profit margin. Among the steps taken include providing ongoing training to staff members and increasing automation so as to realise greater production efficiency, higher output and lower cost per unit produced. Yet another measure pursued has been the nurturing of ties with the Group's various suppliers in order to safeguard its supply of raw materials.

Distribution Businesses

The total turnover of the distribution businesses amounted to HK\$938.7 million (2012: HK\$670.3 million), representing a year-on-year increase of 40.1%. Contributing to the upturn has been the increased take-up of multimedia products, boosted by the expanding demand for tablets, including the TrekStor tablet PC, as well as rising sales of GAEMS products.

i. Telecommunications Products

The telecommunications business is primarily involved in the distribution of small and medium business phone systems ("SMB phone systems") in the Americas. In the Year, segment revenue amounted to HK\$146.4 million (2012: HK\$158.4 million). The Group successfully bolstered its product series with the introduction of a VoIP SMB Phone System, and in so doing, further extended its market position in the SMB phone system market in the US. To encourage additional growth of the telecommunications business as a whole, the Group has sought to widen the distribution network to encompass emerging markets.

電子製造服務業務

電子製造服務業務於年內的營業額為886,800,000港元(二零一二年: 787,900,000港元), 佔本集團總營業額的48.6%(二零一二年: 54.0%)。縱然上半年消費氣氛欠佳, 但消費信心於下半年已穩定改善, 而且訂單亦會在傳統年底節日的購物需求推動下有所上升。

於過去一年, 本集團繼續審慎管理產品組合, 確保多元化的產品系列包括電訊及非電訊產品, 能夠滿足全球知名電子消費品牌客戶的需求。管理層亦深明需要減低勞工成本、人民幣匯率及物料成本上漲帶來的影響, 因此已採取相應措施以保持本集團的利潤率, 當中包括持續為員工提供培訓及加強自動化生產, 從而提高生產效率、增加產量及降低單位生產成本。本集團亦致力與供應商保持良好關係以保障原材料的供應。

分銷業務

分銷業務的總營業額為938,700,000港元(二零一二年: 670,300,000港元), 按年增加40.1%。營業額上升主要由於平板電腦(包括TrekStor平板電腦)的需求殷切帶動多媒體產品的銷售上升, 加上GAEMS產品的銷售增加所致。

i. 電訊產品

電訊業務主要於美洲分銷中小企電話系統(「中小企電話系統」)。年內, 此分部收入為146,400,000港元(二零一二年: 158,400,000港元)。本集團透過推出VoIP中小企電話系統成功擴闊了產品種類, 進一步提升其於美國中小企電話系統市場的市場地位。為進一步推動整體電訊業務的增長, 本集團致力於擴大分銷網絡至新興市場。

Management Discussion and Analysis

管理層討論及分析

ii. Multimedia Products & Computer Accessories

The multimedia products and computer accessories business realised satisfactory growth during the Year as reflected by a year-on-year rise in turnover of 24.4% to HK\$548.2 million (2012: HK\$440.6 million). Among the new products that were launched during the Year, included the Volks-tablet PC and a tablet PC designed for a leading telephone service provider in Germany. The Group remains among the top tablet PC brands in Germany, and has been able to protect this coveted position by leveraging an effective distribution network and executing impactful marketing strategies.

iii. Gaming and Entertainment Products

With the goal of spurring the growth of the gaming and entertainment products distribution business in mind, the Group has continued to leverage its relations with a US video game and entertainment products retailer; having formally established ties since the end of 2012. While utilising its nationwide retail network to distribute products, the Group will also seek to raise awareness of the GAEMS product series, particularly since launching GAEMS Sentry and Vanguard in the second half of 2012 – a new series of products that have thus far received a warm market reception.

iv. Others

Acquisitions have continued to play an integral role in the Group's development process; representing one means by which the management can realise its dual objectives of bolstering existing operations and extending its reach to new markets. Case in point was the subscription agreement with Fargo Telecom in September 2012. In acquiring 53% of the enlarged issued shares of the company at a consideration of HK\$15.0 million in cash, the Group has been able to capitalise on its expertise in developing high-end niche communications products, which will lead to the expansion of the Group's portfolio of products and solutions.

ii. 多媒體產品及電腦配件

多媒體產品及電腦配件業務於年內錄得理想增長，營業額按年上升24.4%至548,200,000港元（二零一二年：440,600,000港元）。年內推出的新產品包括Volks-tablet電腦及為一家德國知名電話服務供應商設計的平板電腦。本集團仍是德國頂尖平板電腦品牌之一，並透過有效的分銷網絡及推行具影響力的市場推廣策略維持其市場地位。

iii. 遊戲及娛樂產品

為推動遊戲及娛樂產品分銷業務增長，本集團於二零一二年底與美國一家遊戲和娛樂產品零售商建立夥伴關係，借助其全國性零售網絡分銷產品。自二零一二年下半年推出深受市場歡迎的GAEMS Sentry及Vanguard全新系列後，本集團致力提升GAEMS產品的知名度。

iv. 其他

收購活動繼續於本集團的發展過程中擔當重要角色，助管理層提升現有業務及擴展新市場。本集團於二零一二年九月與Fargo Telecom訂立認購協議，以現金15,000,000港元認購Fargo Telecom已擴大發行股份53%，以善用其發展高端獨特通訊產品的專業知識，從而擴展本集團的產品及解決方案組合。

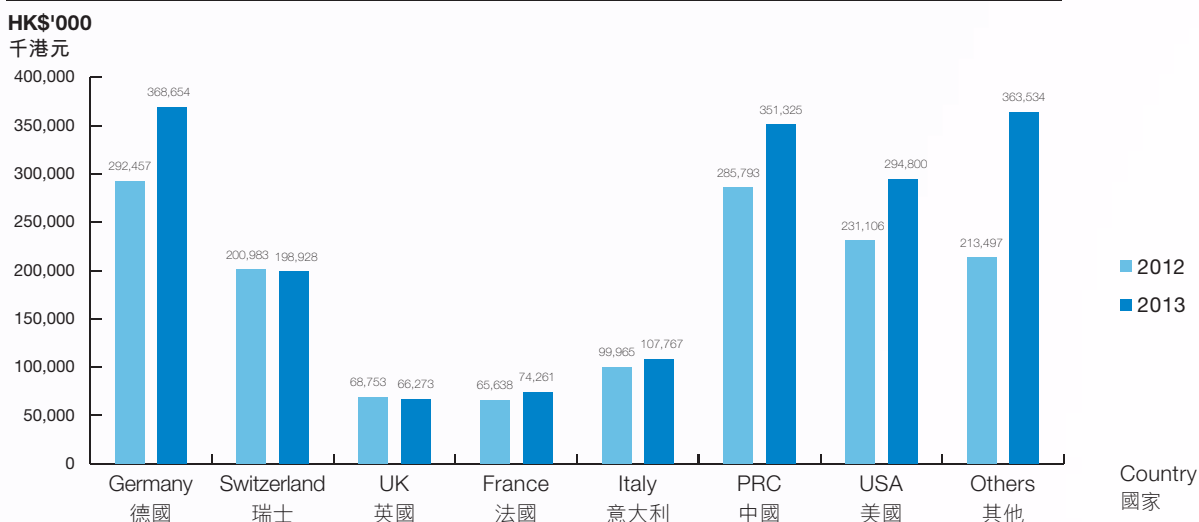
Management Discussion and Analysis

管理層討論及分析

Geographical Analysis

地區分析

Revenue by Country
地區收入



In respect of revenue based on geographical region, total revenue from major European countries (Germany, United Kingdom, Switzerland, France and Italy) climbed by 12.1% to HK\$815.9 million (2012: HK\$727.8 million), accounting for 44.7% of the Group's overall turnover. With regards to the PRC (mainly Hong Kong), revenue of HK\$351.3 million was achieved, a year-on-year increase of 22.9% over HK\$285.8 million in 2012. The United States represented the third largest market for the Group, with HK\$294.8 million (2012: HK\$231.1 million) in revenue generated during the Year, accounting for 16.1% of the Group's total turnover. As for other countries, turnover rose by 70.3% to HK\$363.5 million (2012: HK\$213.5 million).

按地區劃分的收入方面，來自幾個主要的歐洲國家（包括德國、英國、瑞士、法國及意大利）的總收入上升12.1%至815,900,000港元（二零一二年：727,800,000港元），佔本集團總營業額的44.7%。中國（主要來自香港）的收入為351,300,000港元，較二零一二年的285,800,000港元按年上升22.9%。美國是本集團的第三大市場，年內的收入為294,800,000港元（二零一二年：231,100,000港元），佔本集團總營業額的16.1%。其他國家的營業額則上升70.3%至363,500,000港元（二零一二年：213,500,000港元）。

FINANCIAL INFORMATION

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2013, the Group recorded total revenue of HK\$1,825.5 million, an increase of 25.2% as compared to last year. The Group managed to have a strong growth in revenue as a result of the increase in EMS business and the continued contribution of the distribution businesses.

財務資料

財務回顧

收入

截至二零一三年十二月三十一日止年度，本集團總收入為1,825,500,000港元，較上一年度增長25.2%。由於電子製造服務業務錄得增長及分銷業務的持續貢獻，本集團的收入強勁增加。

Management Discussion and Analysis

管理層討論及分析

The Group's reporting segments are strategic business units that offer different products and services. There are two broad groups of business units for segment accounting purpose, EMS and Distribution whereas the latter can be subdivided into telecommunications products, multimedia products and computer accessories, gaming and entertainment products and others.

The Group's other operating segments include the marketing and distribution of wireless communications products and others.

For the year ended 31 December 2013, the revenue from EMS increased by 12.5% to HK\$886.8 million (2012: HK\$787.9 million), whereas the revenue from Distribution segment increased by 40.1% to HK\$938.7 million (2012: HK\$670.3 million).

本集團的報告分部為策略性業務單位，提供不同產品及服務。就分部會計目的而言，目前有兩個廣泛的業務單位組別，即電子製造服務以及分銷，後者可再細分為電訊產品、多媒體產品及電腦配件、遊戲及娛樂產品及其他。

本集團的其他經營分部包括營銷及分銷無線通訊產品及其他產品。

截至二零一三年十二月三十一日止年度，電子製造服務的收入增加12.5%至886,800,000港元(二零一二年：787,900,000港元)，而來自分銷分部的收入增加40.1%至938,700,000港元(二零一二年：670,300,000港元)。

Revenue by Segment (HK\$'000)
分部收入 (千港元)



Management Discussion and Analysis

管理層討論及分析

The increase in revenue was mainly attributable to the growth in the sale of non-telecommunications products in both EMS and distribution businesses by 35.0% to HK\$1,549.9 million (2012: HK\$1,148.1 million), which in turn contributes 84.9% (2012: 78.7%) of the overall revenue. It is the ongoing policy of the Group to increase its emphasis to products with higher profit margin non-telecommunications products.

Non-telecommunications products of the Group's EMS segment mainly include appliances and appliances control products and multimedia products; whilst non-telecommunications products of the Group's distribution businesses segment mainly include multimedia products and computer accessories under the brand "TrekStor".

The growth in the revenue generated from non-telecommunications products was mainly attributable to the following factors:

The revenue generated from EMS has been increased from HK\$636.2 million for the year 2012 to HK\$757.6 million for the year 2013 which in turn bolstered by the increase resulting from Appliances & Appliances Control of HK\$51.3 million and the increase in revenue from Multimedia Products of HK\$55.8 million.

Contributing to the rise in revenue was the solid demand for the TrekStor tablet PC, which achieved a noticeable improvement in sales during the year. The revenue generated from this segment of HK\$548.2 million (2012: HK\$440.6 million) representing an increase of 24.4% and the revenue also accounted for approximately 30.0% (2012: 30.2%) of the Group's total revenue for the year ended 31 December 2013; and

The revenue of HK\$159.6 million (2012: HK\$22.9 million) recorded in the sale of the wireless communications devices and other products under the other distribution business segment and the continuing revenue generated from the mobile electronic gaming and entertainment systems under "GAEMS" of HK\$84.5 million (2012: HK\$48.4 million).

Cost of Sales

Cost of sales increased by 23.4% from HK\$1,176.9 million in 2012 to HK\$1,452.2 million in 2013 corresponded to the increase in revenue of the Year.

收入增加主要是由於電子製造服務及分銷業務下的非電訊產品銷售增加35.0%至1,549,900,000港元(二零一二年: 1,148,100,000港元), 佔整體收入84.9%(二零一二年: 78.7%)。提升對具較高利潤率的非電訊產品的重視為本集團的持續政策。

本集團的電子製造服務分部的非電訊產品主要包括電器和電器控制產品以及多媒體產品; 而本集團分銷業務分部的非電訊產品則主要包括以「TrekStor」作為品牌的多媒體產品及電腦配件。

非電訊產品所產生的收入增長, 主要是由於以下因素導致:

電子製造服務所產生的收入由二零一二年的636,200,000港元增加至二零一三年的757,600,000港元, 乃由於電器和電器控制產品收入增加51,300,000港元及多媒體產品收入增加55,800,000港元所致。

由於市場對TrekStor平板電腦需求殷切, 年內產品銷量顯著提升, 令收入錄得增長。此分部帶來的收入為548,200,000港元(二零一二年: 440,600,000港元), 增長24.4%, 此收入亦佔截至二零一三年十二月三十一日止年度本集團總收入約30.0%(二零一二年: 30.2%); 及

其他分銷業務分部的無線通訊設備及其他產品錄得銷售收入為159,600,000港元(二零一二年: 22,900,000港元), 及銷售「GAEMS」品牌的流動電子遊戲及娛樂系統錄得持續收入達84,500,000港元(二零一二年: 48,400,000港元)。

銷售成本

銷售成本由二零一二年的1,176,900,000港元增加23.4%至二零一三年的1,452,200,000港元, 與本年度收入之升幅相符。

Management Discussion and Analysis

管理層討論及分析

Gross Profit

Gross profit increased by 32.7% from HK\$281.3 million to HK\$373.3 million, while the gross profit margin slightly increased to 20.4% (2012: 19.3%). The gross profit was contributed by the EMS segment of 41.3% (2012: 53.1%) and distribution businesses of 58.7% (2012: 46.9%).

毛利

毛利由281,300,000港元增加32.7%至373,300,000港元，而毛利率則輕微上升至20.4%（二零一二年：19.3%）。來自電子製造服務分部的毛利為41.3%（二零一二年：53.1%），來自分銷業務的毛利為58.7%（二零一二年：46.9%）。

Gross Profit by Segment (HK\$'000)
分部毛利（千港元）



Management Discussion and Analysis

管理層討論及分析

The increase in gross profit was primarily attributable to the following reasons:

- (i) The distribution segment of the Group remained strong growth both in volume and gross profit in the year. The volume increased by 40.1% and the gross profit of the segment increased by 66.0% to HK\$219.2 million (2012: HK\$132.0 million) with the improving results of both the distribution of multimedia products and computer accessories under the brand “TrekStor” and the distribution of the mobile gaming entertainment systems under the brand “GAEMS” and the full year contribution resulting from the distribution of wireless communications products under the brand “Maestro” from the newly acquired business in late 2012 respectively.
- (ii) The continuing expansion into the distribution businesses gives the increasing level of gross profit for the year 2013. An increasing portion of the gross profit is now derived from distribution businesses 58.7% (2012: 46.9%) during the year.

Other income

The other income of HK\$23.9 million (2012: HK\$15.7 million) was mainly derived from the reversal of respective provisions of discount to customers of HK\$3.7 million upon settlement and copyright fees of HK\$5.0 million on recognition of the available information on the chargeability of copyright fees on the storage products in Germany and the income of HK\$2.6 million on recovery of receivables previously provided for doubtful allowances.

Selling and distribution expenses

Selling and distribution expenses accounted for approximately 6.3% in 2012 and 6.9% in 2013 of the Group’s revenue respectively. The Group maintained similar level of selling and distribution expenses to the Group’s revenue as last year.

毛利增加主要是由於以下原因所致：

- (i) 年內，本集團分銷分部的銷售額和毛利均維持強勁增長。此分部的銷售額增長達40.1%，而毛利則增長達66.0%至219,200,000港元（二零一二年：132,000,000港元），受惠於「TrekStor」品牌的多媒體產品及電腦配件與「GAEMS」品牌的流動遊戲娛樂系統的分銷業績均有所改善以及於二零一二年年底新收購的業務「Maestro」品牌的分銷無線通訊產品帶來的全年貢獻所致。
- (ii) 於二零一三年，分銷業務持續擴展令毛利水平上升。年內，本集團來自分銷業務的毛利部份為58.7%（二零一二年：46.9%），比重有所增加。

其他收入

其他收入為23,900,000港元（二零一二年：15,700,000港元），主要來自給予客戶的折扣結算後撥備回撥3,700,000港元、就可得資料確認有關於德國銷售存儲產品應付版權費的撥備回撥5,000,000港元及收回先前就呆賬撥備計提的應收款項收入2,600,000港元。

銷售及分銷開支

銷售及分銷開支於二零一二年及二零一三年佔本集團收入分別約為6.3%及6.9%。與去年比較，本集團銷售及分銷開支佔本集團收入的比例維持於相若水平。

Management Discussion and Analysis

管理層討論及分析

Administration expenses

Administration expenses accounted for approximately 8.6% in 2012 and 8.4% in 2013 of the Group's revenue respectively. The increase in value is mainly caused by the impact of full year operation of the subsidiaries joined in second half of 2012 topped up with the additional expenses recorded for the newly acquired subsidiaries during the year 2013.

Other operating expenses

Other operating expenses increased by 44.8% from HK\$46.3 million in 2012 to HK\$67.0 million in 2013. The increase was mainly attributable to the additional research and development cost of HK\$8.0 million expended by the Group to enhance its design and manufacturing ability and the impairment of goodwill arising from the acquisition of GAEMS of HK\$4.3 million.

Finance costs

The Group's finance costs mainly comprise interest payments for the Group's bank loans, import/export loans, factoring charges and implicit interest on financial liabilities. The Group's finance costs were approximately HK\$10.9 million in 2012 and HK\$13.3 million in 2013, represented approximately 0.7% of its revenue in both years.

Income tax expenses

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, PRC, Japan, the US, India and Germany. The Group had no tax payable in other jurisdictions during the years ended 31 December 2012 and 2013.

The Group's effective income tax rates for the years ended 31 December 2012 and 2013 remained fairly stable and were approximately 15.3% and 16.3%, respectively.

行政費用

行政費用於二零一二年及二零一三年佔本集團收入分別約8.6%及8.4%。費用上升主要是由於本集團計入於二零一二年下半年收購的附屬公司全年業務，加上於二零一三年新收購的附屬公司所帶來的額外支出所致。

其他經營費用

其他經營費用由二零一二年的46,300,000港元增加44.8%至二零一三年的67,000,000港元。增加主要是由於本集團為提升其設計及製造能力而投入額外8,000,000港元研發成本及收購GAEMS所產生的商譽減值4,300,000港元所致。

融資成本

本集團融資成本主要包括本集團銀行貸款、進／出口貸款及客賬融通貸款的利息以及金融負債的隱含利息。本集團的融資成本於二零一二年及二零一三年分別約為10,900,000港元及13,300,000港元，並分別佔各年度收入約0.7%。

所得稅開支

本集團的所得稅開支指本集團根據香港、中國、日本、美國、印度及德國的有關法律及法規按適用稅率繳付的所得稅款額。截至二零一二年及二零一三年十二月三十一日止年度，本集團於其他司法權區並無須繳付的稅項。

截至二零一二年及二零一三年十二月三十一日止年度，本集團的實際所得稅率相當穩定，分別約為15.3%及16.3%。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to owners of the Company

The profit attributable to owners of the Company increased by approximately 22.4% from approximately HK\$23.3 million for the year ended 31 December 2012 to approximately HK\$28.6 million for the year ended 31 December 2013. The Group's net profit margin attributable to owners of the Company remained constant at 1.6% for the years ended 31 December 2012 and 31 December 2013.

Profit for the year attributable to non-controlling interests

Profit for the year attributable to non-controlling interests amounts to the profit of HK\$2.8 million for the year ended 31 December 2013 (2012: loss of HK\$3.8 million). The increase in the net profit contributed primarily by the improving results of GAEMS.

LIQUIDITY AND CAPITAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows and the proceeds from the Company's initial public offering in January 2011.

As at 31 December 2013, the cash and cash equivalents amounted to HK\$183.1 million, representing an increase of HK\$21.3 million from 2012. Respective sum of 38.5%, 33.0% and 14.5% of the cash and cash equivalents was denominated in RMB, US dollars and HK dollars and others 14.0% was denominated in various currencies.

The Group's current ratio remains in a healthy position at 1.41 times (2012: 1.56 times).

As at 31 December 2013, the total interest-bearing bank borrowings were HK\$111.8 million (2012: HK\$79.9 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 Group was in a net cash position (cash and cash equivalents less total bank borrowings) of HK\$71.3 million such that no gearing ratio applies.

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至二零一二年十二月三十一日止年度約23,300,000港元，增加約22.4%，至截至二零一三年十二月三十一日止年度約28,600,000港元。本公司擁有人應佔本集團淨溢利率於截至二零一二年十二月三十一日及二零一三年十二月三十一日止年度均為1.6%。

非控股權益應佔年度溢利

截至二零一三年十二月三十一日止年度，非控股權益應佔年度溢利為溢利2,800,000港元(二零一二年：虧損3,800,000港元)。淨溢利增加主要是由於GAEMS業績改善所致。

流動資金及資本資源

本集團一般以內部產生現金流量及本公司於二零一一年一月首次公開發售的所得款項撥付其業務營運及資本開支所需。

於二零一三年十二月三十一日，現金及現金等價物為183,100,000港元，較二零一二年增加21,300,000港元。現金及現金等價物中38.5%、33.0%及14.5%分別以人民幣、美元以及港元計值，而另外14.0%以多種貨幣計值。

本集團流動比率保持穩健，為1.41倍(二零一二年：1.56倍)。

於二零一三年十二月三十一日，付息銀行借貸總額為111,800,000港元(二零一二年：79,900,000港元)，主要包括銀行貸款及透支以及進出口貸款。該等借貸全部須於一年內償還。此等借貸中大部份以美元、港元或歐元計值，所採用的利率主要按浮動條款釐定。

本集團處於淨現金狀況(現金及現金等價物減總銀行借貸)71,300,000港元，故此負債比率並不適用。

Management Discussion and Analysis

管理層討論及分析

Cash flow

In 2013, HK\$21.2 million was generated from the operating activities respectively, whilst HK\$21.2 million were received on financing activities and HK\$23.9 million were spent on investing activities respectively. Net cash inflow from financing activities was mainly related to the net bank borrowings raised of HK\$31.9 million offset by the dividend paid of HK\$14.4 million.

Exchange risk exposure

The Group mitigates its foreign exchange rate risk through the use of derivative financial instruments. The Group primarily enters into foreign currency forward contracts and put option (the put option enables the Group to sell Euro at a designated strike price) to reduce the effects of fluctuating foreign currency exchange rates, in particular, the exchange rate between Euro and HK dollars. The Group categorises these instruments as being entered into for purposes other than trading.

As at 31 December 2013, the Group had forwards contacts of fair value of approximately negative of HK\$6.1 million. The contract amount of the forward contracts is Euro16.0 million.

Capital expenditure

Capital expenditure for 2013 amounted to HK\$14.3 million and capital commitments as at 31 December 2013 amounted to HK\$16.3 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery to cope with the increase in business volume.

Pledge of assets

As at 31 December 2012 and 2013, none of the Group's assets was pledged.

現金流量

於二零一三年，經營活動所得現金為21,200,000港元，而融資活動所得現金為21,200,000港元及投資活動所用現金為23,900,000港元。融資活動現金流入淨額主要為銀行借貸淨額31,900,000港元，惟被支付股息14,400,000港元所抵銷。

外匯風險

本集團通過使用衍生金融工具降低其外匯風險。本集團主要透過訂立外匯遠期合同及認沽期權（本集團可憑該認沽期權以特定行使價出售歐元），以減輕外匯匯率波動的影響，尤其是歐元兌港元的匯率。本集團將該等工具歸類為買賣以外目的訂立之工具。

於二零一三年十二月三十一日，本集團的遠期合同之公平值約為負6,100,000港元。該等遠期合同的合同金額為16,000,000歐元。

資本開支

二零一三年的資本開支為14,300,000港元，及於二零一三年十二月三十一日的資本承擔為16,300,000港元。資本開支及資本承擔主要與購置廠房及機器以應付業務量增加有關。

資產抵押

於二零一二年及二零一三年十二月三十一日，本集團並無抵押其資產。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 31 December 2013, the Group has a patent infringement claim lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$10.7 million (2012: HK\$10.3 million). The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided.

A copyright collecting agency has unilaterally announced copyright fees for certain storage products of the Group sold in Germany. Management estimated that the alleged claim from the copyright collecting agency at the end of reporting period is approximately HK\$53.9 million (2012: HK\$40.1 million). Based on the latest information and legal opinion, the directors are of the opinion that it is highly improbable that the Group is required to pay the relevant copyright fees and the provision previously made has been reversed during the year.

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

Acquisitions, disposals and significant investment

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

Human resources

As at 31 December 2013, the Group had 2,800 employees in various operating units located Hong Kong, USA, Germany and PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, competitive remuneration packages, with reference to market conditions and individual qualifications and experience, were offered.

或然負債

於二零一三年十二月三十一日，E-Ink Corp.向本集團一間附屬公司提出專利侵權索償，尋求法院就電子書閱讀器的銷售發出禁制令，並索償約10,700,000港元(二零一二年：10,300,000港元)。管理層認為，E-Ink Corp.的指控缺乏法律依據，故並無計提任何損失撥備。

一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為53,900,000港元(二零一二年：40,100,000港元)。根據最新的資料及法律意見，董事認為本集團需就有關的版權費付款的可能性甚微，故先前作出的撥備已於年內撥回。

一家版權收費機構單方面宣佈本集團於德國銷售的若干多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為57,700,000港元。經考慮法律顧問的意見後，管理層認為其單方面宣佈的版權費率過高，而本集團根據管理層最佳的認知，已按預期最高的責任作出適當撥備。

收購、出售及重大投資

年內，本集團並無重大收購、出售及投資。

人力資源

於二零一三年十二月三十一日，本集團位於香港、美國、德國及中國各個營運單位合共僱用2,800名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況、個人履歷及經驗提供具競爭力的薪酬待遇。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Though signs of an economic recovery are emerging, particularly in the United States, persistent challenges in the form of production and labour costs will continue to impede the progress of many manufacturers. The management is however experienced in operating under this mixed environment of opportunities and challenges, exploiting the former while coping with the latter; hence it remains cautiously optimistic about the Group's prospects going forward. Aiding the Group's advancement will be its strategies for developing the EMS and distribution businesses, designed to promote synergies among relevant operations, resulting in sustainable growth and enhanced profitability.

Central to the Group's ongoing progress will be the development of niche market products that capture the wants and desires of consumers. Having made progress with tablet PCs, which have enjoyed strong take-up in Europe, particularly Germany, the management will leverage the Group's technological edge to introduce more innovative products and solutions. Concurrently, the Group will tap the expertise of Fargo Telecom to develop telecommunication products for a market that has been delivering increasingly higher revenue to the Group.

With respect to the GAEMS operation, the GAEMS brand will encompass an even larger portfolio of products in the coming year as new games are set for introduction. Having penetrated the North American market, further expanded sales networks in other regions, such as Australia and Europe will be realised in the upcoming financial period, which will help spur interest in the wider line-up of GAEMS products.

Increasing market penetration will continue to be an important pursuit of the Group for all of its businesses, whether through organic means or by strategic acquisitions. While extensive business networks have already been established through the ladder, specifically in the US, Germany, and other European and Asian countries, still more markets will be entered in the near future. The management has been exploring such emerging markets, and already the latest milestones achieved by the India operation include the commencement of the EMS business during the Year.

As aforementioned, 2014 is expected to deliver a mixture of fortunes. Nonetheless, having established a solid track record of sustained growth over the years, the management remains confident that this record will continue through effective strategies, innovative product portfolio, extensive business network and healthy business ties, all of which are clearly in place.

展望

儘管有跡象顯示全球經濟復甦，特別是美國經濟，但生產及勞工成本所帶來的挑戰亦繼續對眾多製造商的發展構成壓力。管理層對處理此等商機與挑戰並存的情況駕輕就熟，因此繼續對本集團的未來前景持審慎樂觀態度。本集團亦積極發展電子製造服務及分銷業務，在配合其發展之餘亦擴大相關業務的協同效益，從而達致可持續增長及提高盈利能力。

發展獨特市場產品以迎合消費者需求及期望乃本集團持續發展業務的一項重要策略。繼平板電腦業務的進展並且於歐洲，尤其是在德國廣受歡迎後，本集團將憑藉其技術優勢，推出更多創新產品及解決方案。目前，本集團將借助 Fargo Telecom 的專業知識發展對集團收入貢獻日漸提高的電訊產品市場。

GAEMS 業務營運方面，隨著新遊戲即將上市，來年 GAEMS 品牌的產品組合將更為豐富。繼進軍北美市場後，本集團將於下一個財政年度進一步於其他地區（如澳洲及歐洲）擴大銷售網絡，以提升市場對日漸多元化的 GAEMS 產品系列的興趣。

不論是透過內部自然增長或策略性收購方式，增加市場的滲透率將是本集團發展旗下業務的一項重要策略。本集團已逐步建立廣闊的業務網絡，特別是在美國、德國及其他歐洲及亞洲國家，於不久的將來繼續進軍其他市場。管理層已在探索該新興市場，電子製造服務業務更已於年內在印度投產，標誌著本集團發展的一個新里程。

如上所述，預期二零一四年本集團將繼續面對商機與挑戰。本集團多年來均實現可持續增長，管理層有信心透過推行有效策略、創新產品組合、廣闊的業務網絡及穩健的業務關係將本集團的良好往績延續下去。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

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

The Directors are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 to the Listing Rules throughout the year ended 31 December 2013, except for the deviation from code provision A.2.1 of the Code as described below.

Code Provision A.2.1

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

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

企業管治

本公司致力維持高水準的企業管治，以保障本公司股東的利益。

董事認為，本公司於截至二零一三年十二月三十一日止年度內一直遵守上市規則附錄十四下的《企業管治守則》(「守則」)所載的守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

守則條文第A.2.1條

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

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

Corporate Governance Report

企業管治報告

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 year ended 31 December 2013 and up to the date of this annual report.

BOARD OF DIRECTORS

The Board currently comprises five executive Directors and three independent non-executive Directors. The three independent non-executive Directors account for more than one-third of the Board. The composition of the Board is set out as follows:

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

The biographical details of the Directors and other senior management are disclosed in the section headed “Biographical Details of Directors and Senior Management” on pages 31 to 36 in this annual report. The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Group and to exercise of independence and is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rule 3.10(1) and (2) of the Listing Rules since the Listing Date. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

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上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，董事均確認彼等於截至二零一三年十二月三十一日止年度及直至本年報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。

董事會

董事會現時由五名執行董事及三名獨立非執行董事組成。該三名獨立非執行董事佔董事會三分之一以上。董事會的成員如下：

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

董事及其他高級管理層的履歷詳情披露於本年報第31至第36頁的「董事及高級管理層履歷詳情」一節。董事會之組成確保集各方專長技能及經驗，以滿足本集團之業務需求，達致獨立判斷及平衡作用。各董事擁有相關專業及豐富的企業及策略計劃經驗，均可為本集團業務作出貢獻。本公司自上市日起一直遵守上市規則第3.10(1)及(2)條的規定。全體獨立非執行董事亦符合上市規則第3.13條對其獨立性的評估指引。

Corporate Governance Report

企業管治報告

Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comment on the final version of which are endorsed in the subsequent Board meeting.

All independent non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers the independent non-executive Directors to be independent as at the date of this annual report.

董事會職能

董事會監督本公司業務及事務的管理。董事會的主要職責為確保本公司的存續性，並確保其以符合股東整體最佳利益同時顧及其他權益持有人利益的方式管理。本集團已採納內部指引，列出需要董事會批准的事宜。除法定責任外，董事會批准本集團的策略計劃、重點營運舉措、主要投資及融資決定。其亦負責檢討本集團財務表現，辨認本集團業務的重大風險並確保實施合適制度管控有關風險。本集團日常業務營運及行政職能乃轉授管理層處理。

董事會會議及程序

董事會成員獲提供完整、充分和及時的資料，以便妥善履行其職責。根據守則之守則條文第A.1.3條之規定，董事會召開例行會議須發出至少14天通知，以便所有董事都能出席。有關董事會例行會議之通告、議程及文件乃於會議前合理時間內（最少三天前）發送予所有董事。董事可於會上各抒己見，而任何重大決策均須經董事會會議審議始行落實。若任何董事就建議交易事項或待討論事項涉及利益衝突或重大利益，則不得計入該次會議的法定人數，亦不得就相關決議案投票。會後須編製會議記錄，草擬本交全體董事評議，最終定稿則於隨後董事會會議上審批。

全體獨立非執行董事的任命均有固定任期。根據本公司的組織章程細則，每名董事均須輪值告退並膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的年度確認書，確認其獨立性。本公司於本年報日期仍視獨立非執行董事具獨立性。

Corporate Governance Report

企業管治報告

Name of member	成員姓名	Number of meetings attended/held 出席會議數目 / 召開會議數目	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
<i>Executive Directors:</i>			
<i>執行董事：</i>			
Mr. Cheng Han Ngok Steve (Chairman)	鄭衡嶽先生 (主席)	1/1	4/4
Mr. Poon Ka Lee Barry	潘家利先生	1/1	4/4
Mr. Ng Kim Yuen	吳儉源先生	1/1	4/4
Ms. Fok Pui Yin	霍佩賢女士	1/1	4/4
Mr. Lee Kai Bon	李繼邦先生	1/1	4/4
<i>Independent Non-executive Directors:</i>			
<i>獨立非執行董事：</i>			
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生	1/1	4/4
Dr. Xue Quan	薛泉博士	1/1	4/4
Dr. Kwan Pun Fong Vincent	關品方博士	1/1	4/4

Directors' Training and Professional Development

Pursuant to the amendments to the Corporate Governance Code of the Listing Rules which took effect on 1st April, 2012, under code provision A.6.5, all directors should participate in Continuous Professional Development to develop and refresh their knowledge and skills. This is to ensure that their contributions to the Board remain informed and relevant.

The Company is obliged to make arrangements for training to its Directors at the Company's expenses. The Company had organised training on the Listing Rules for the Directors in 2013. The training were conducted by RSM Nelson Wheeler Consulting Limited with presentation and briefing materials. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company commencing from 1 July 2010 (save for Mr. Cheng Han Ngok Steve, whose service contract commenced from 18 May 2010) until termination in accordance with the respective contract. Subject to the terms of the service contract, each service contract may be terminated by either party thereto giving to the other party not less than three months' prior written notice.

董事培訓及專業發展

根據於二零一二年四月一日生效的上市規則企業管治守則之修訂守則條文第A.6.5條，全體董事應參與持續專業發展以擴充及更新彼等知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

本公司有責任向其董事作出培訓安排，費用由本公司承擔。本公司在二零一三年為董事舉辦了有關上市規則的培訓。該培訓由羅申美諮詢顧問有限公司進行，並提供介紹及簡報材料。此外，個別董事亦參加了有關上市公司董事的角色、職能及職責的其他課程或透過參加培訓課程或在線輔導或閱讀相關材料進一步提高彼等的專業發展。公司秘書不時以書面材料向董事報告上市規則、企業管治常規及其他監管制度的最新變化及發展。

董事委任、重選及罷免

各執行董事與本公司已訂立服務合約，自二零一零年七月一日起計（鄭衡嶽先生除外，其服務合約於二零一零年五月十八日開始），直至根據相關合約終止。根據服務合約條款，各服務合約均可由任何一方向另一方發出不少於三個月事先書面通知予以終止。

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Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the date of signing of their respective letter of appointment and may be terminated by either party by giving at least three months' prior written notice.

In accordance with Article 108(a) of the Articles of Association of the Company, at each annual general meeting, at least one third of the Directors are required to retire from office by rotation. Each Director shall retire from office at least once every three years and shall include those who have been longest in office since their last election or re-election.

In accordance with Article 112 of the Articles of Association of the Company, new Directors appointed by the Board during the year shall retire and submit themselves for re-election at the annual general meeting immediately following their appointments.

BOARD COMMITTEES

The Board has established specific committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, with written terms of reference to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

Audit Committee

The Company established the Audit Committee on 31 December 2010. The Audit Committee had three members comprising our three independent non-executive Directors, namely, Dr. Kwan Pun Fong Vincent (Chairman), Mr. Au-Yang Cheong Yan Peter and Dr. Xue Quan. The composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules.

各獨立非執行董事與本公司已訂立委任函，自各委任函簽署日期起計，任期三年，任何一方可發出至少三個月事先書面通知予以終止。

根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事。

根據本公司組織章程細則第112條，本年度內獲董事會委任之新董事須退任並於緊隨獲委任後之股東週年大會上提呈重選。

董事委員會

董事會已成立具書面職權範圍的特定委員會，以協助其有效實行其職能，即審核委員會、薪酬委員會及提名委員會。上述委員會已獲轉授特定職責。

董事委員會獲提供足夠的資源以履行其職務，並且於提出合理要求時，可以在合適的情況下尋求獨立專業建議，費用由本公司承擔。

董事會可不時為特定目的成立其他委員會，以推動本公司的業務運作。

審核委員會

本公司已於二零一零年十二月三十一日成立審核委員會。審核委員會現由三名獨立非執行董事組成，分別為關品方博士(主席)、歐陽長恩先生及薛泉博士。審核委員會的組成及成員遵守上市規則第3.21條的規定。

Corporate Governance Report

企業管治報告

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

The works performed by the Audit Committee in 2013 included the following:

- to review the financial results and reports;
- to review the reports from external auditors, management letters and management response;
- to review the matters in relation to internal audit and the effectiveness of the internal control system;
- to review the Group's compliance with statutory and regulatory requirements;
- to review corporate governance matters; and
- to review the re-appointment of the external auditors.

The Audit Committee held five meetings during 2013 and the individual attendance of each member is set out below:

Name of member	成員姓名	Number of meetings attended/held 出席會議數目 / 召開會議數目
Dr. Kwan Pun Fong Vincent (<i>Chairman</i>)	關品方博士 (<i>主席</i>)	4/5
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生	5/5
Dr. Xue Quan	薛泉博士	5/5

The Company's annual results for the year ended 31 December 2013 have been reviewed by the Audit Committee.

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於二零一二年三月三十日經董事會作出修訂，以符合經修訂守則的條文。該份經修訂職權範圍已刊登於本公司及聯交所網站。

審核委員會於二零一三年履行的工作包括以下所列者：

- 審閱財務業績及報告；
- 審閱外聘核數師報告、管理層函件及管理層回應；
- 審閱有關內部審計及內部監控系統有效性的事宜；
- 審閱本集團遵守法定及監管規定的情況；
- 審閱企業管治事宜；及
- 審閱外部核數師的續聘事宜。

審核委員會於二零一三年召開五次會議，各成員的個別出席率載列如下：

本公司截至二零一三年十二月三十一日止年度的年度業績已經審核委員會進行審閱。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee was established on 31 December 2010 and currently comprises one executive Director, namely, Mr. Cheng Han Ngok Steve, and three independent non-executive Directors, namely, Mr. Au-Yang Cheong Yan Peter (Chairman), Dr. Kwan Pun Fong Vincent and Dr. Xue Quan. Pursuant to a resolution of the Board passed on 30 March 2012, Mr. Au-Yang Cheong Yan Peter has been appointed as the chairman of the Remuneration Committee.

The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 30 March 2012 pursuant to the Revised Code. The terms of reference are currently available on the Company's website and HKEx websites.

The primary duties of the Remuneration Committee are mainly to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management. No Director shall participate in any discussion about his or her own remuneration. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions.

One meeting of the Remuneration Committee was held during the year ended 31 December 2013 to review the remuneration package of the Directors and senior management. The individual attendance of each member is set out below.

薪酬委員會

本公司於二零一零年十二月三十一日成立薪酬委員會，現時由一名執行董事鄭衡嶽先生，以及三名獨立非執行董事，分別為歐陽長恩先生(主席)、關品方博士及薛泉博士組成。根據董事會於二零一二年三月三十日通過的決議案，歐陽長恩先生獲委任為薪酬委員會主席。

薪酬委員會受其職權範圍監管，董事會於二零一二年三月三十日根據經修訂守則修訂其職權範圍。薪酬委員會職權範圍現已刊登於本公司及聯交所網站。

薪酬委員會基本職責主要為審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他應付補償，並就本集團所有董事及高級管理層薪酬的政策及架構向董事會提出建議。概無董事參與任何涉及其薪酬的討論。董事薪酬參考其各自經驗、於本集團的職責及整體市場狀況釐定。

截至二零一三年十二月三十一日止年度薪酬委員會召開一次會議，以檢討董事及高級管理層的薪酬福利。各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings
		attended/held
		出席會議數目 / 召開會議數目
Mr. Au-Yang Cheong Yan Peter (<i>Chairman</i>)	歐陽長恩先生 (主席)	1/1
Mr. Cheng Han Ngok Steve	鄭衡嶽先生	1/1
Dr. Kwan Pun Fong Vincent	關品方博士	1/1
Dr. Xue Quan	薛泉博士	1/1

Corporate Governance Report

企業管治報告

Nomination Committee

The Company established the Nomination Committee on 31 December 2010 with written terms of reference which are in compliance with the code provision of the Code. To comply with the amended Code which became effective on 1 September, 2013, the Board (on the recommendation of the Nomination Committee) amended the terms of reference of the Nomination Committee to adopt a policy concerning diversity in the board of directors.

The primary duties of the Nomination Committee include the making of recommendations to the Board on appointment of Directors and succession planning for the Directors. The specific terms of reference of the Nomination Committee are currently available on the Company's website and the Stock Exchange's website.

Board appointments are based on merit and candidates are considered based on objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company remains committed to meritocracy in the Boardroom, which requires a diverse and inclusive culture where the Directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

The following is a summary of the work of the Nomination Committee during the year ended 31 December, 2013:

- review the structure, size and composition (including but without limitation, the skills, knowledge and experience) of the Board;
- review the retirement of directors by rotation and the re-appointment of the retiring directors at the 2013 AGM;
- review the reappointment of directors during the year; and
- assess the independence of the Independent Non-executive Directors.

提名委員會

本公司於二零一零年十二月三十一日成立提名委員會，並書面訂立符合守則的守則條文的職權範圍。為符合於二零一三年九月一日生效之經修訂守則，董事會按提名委員會之建議修改提名委員會職權範圍，採納董事會成員多元化政策。

提名委員會主要職責包括就董事委任及董事替任計劃向董事會提出建議。提名委員會的具體職權範圍現刊登於本公司網站及聯交所網站。

董事會任命基於客觀標準及在董事會適當顧及多元化的好處之下，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面任命候選人。本公司採用人唯才之原則，致力構建一個具備多元性和包容性的董事會，令董事確信其意見會被聽取、所關注之問題會得到重視，以及本公司絕不容忍任何涉及偏見、歧視和騷擾之行為。

於二零一三年十二月三十一日止年度，提名委員會工作總結如下：

- 檢討董事會的架構，人數及組成(包括但不限於技能、知識及經驗方面)；
- 檢討於二零一三年股東週年大會上，需輪值退任及重新委任之退休董事；
- 檢討當年之董事繼任計劃；及
- 評核獨立非執行董事的獨立性。

Corporate Governance Report

企業管治報告

The Nomination Committee consists of four members, comprising one executive Director, namely, Mr. Cheng Han Ngok Steve, and three independent non-executive Directors, namely, Mr. Au-Yang Cheong Yan Peter, Dr. Kwan Pun Fong Vincent and Dr. Xue Quan (Chairman). Pursuant to a resolution of the Board passed on 30 March 2012, Dr. Xue Quan has been appointed as the chairman of the Nomination Committee.

One Nomination Committee meeting was held and the individual attendance of each member is set out below.

提名委員會由四名成員組成，包括一名執行董事鄭衡嶽先生及三名獨立非執行董事，分別為歐陽長恩先生、關品方博士及薛泉博士(主席)。根據董事會於二零一二年三月三十日通過的決議案，薛泉博士獲委任為提名委員會主席。

提名委員會曾召開一次會議，各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held	
		出席會議數目	召開會議數目
Dr. Xue Quan (Chairman)	薛泉博士 (主席)		1/1
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生		1/1
Mr. Cheng Han Ngok Steve	鄭衡嶽先生		1/1
Dr. Kwan Pun Fong Vincent	關品方博士		1/1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period.

The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the report of the independent auditor's report contained in the Annual Report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

董事對財務報表的責任

董事明白其須負責編製真實的及公平地反映本集團事務狀況的財務報表以及有關期間的業績和現金流。

本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無重大不明朗事件或情況對本公司持續經營的能力造成重大疑問。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The Company engaged RSM Nelson Wheeler as its external auditors for the Year. Analysis of the remuneration in respect of audit services provided by the external auditors is included in note 12 to the financial statements in the Annual Report. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$0.6 million.

INTERNAL CONTROLS

The Board is responsible for ensuring the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management of the Group maintains and monitors the internal control systems on an ongoing basis.

For the year ended 31 December 2013, the Company has appointed an external independent internal control advisor to conduct continuous review of the effectiveness of the internal control systems of the operation units in the Group, covering all material controls, including financial, operational, compliance controls and risk management functions, etc. Based on the assessment made by the internal control advisor, the Board considers that the internal control systems of the Group are effective and the Audit Committee has found no material deficiencies on the internal control systems.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

The general meetings of our Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of our Company shall be held in each year. Each general meeting, other than an annual general meeting is referred to as an extraordinary general meeting.

核數師薪酬

本公司委聘中瑞岳華(香港)會計師事務所為本年度的外聘核數師。有關外聘核數師就所提供審核服務收取的薪酬分析載於本年報財務報表附註12。於本年度，就非核數服務支付的總費用約為600,000港元。

內部監控

董事會負責確保本集團的內部監控體系行之有效。內部監控體系的設計是滿足本集團的特定需求及所承擔風險。

本公司已訂立程序，確保資產不會未經授權而被使用或出售，同時控制資本支出、妥善保存會計紀錄，並確保用於業務及刊發的財務資料可靠性。本集團合資格管理人員須持續保持及監察內部監控體系。

截至二零一三年十二月三十一日止年度，本公司已委聘外部獨立內部監控顧問，就本集團營運單位的內部監控體系效能持續進行檢視，檢視涵蓋所有重大控制，包括財務、營運、合規監控及風險管理職能等。根據內部監控顧問的評核，董事會認為本集團的內部監控體系行之有效，審核委員會並無發現內部監控體系出現重大不足之處。

股東權利

股東請求召開股東特別大會

本公司的股東大會提供機會讓股東及董事會進行溝通。本公司每年舉行一次股東週年大會。股東週年大會以外的各個股東大會稱為股東特別大會。

Corporate Governance Report

企業管治報告

According to article 64 of the Articles of Association of our Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the shareholders through financial reports and announcements. The Company has established its own corporate website www.telefieldgroup.com.hk as a channel to facilitate effective communication with its shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: enquiry@telefieldgroup.com.hk.

INVESTOR RELATIONS

Constitutional Documents

During 2013, the Company has not made any changes to its Memorandum and Articles of Association.

根據本公司組織章程細則第64條，董事會可在其認為適合時召開股東特別大會。股東特別大會亦須應一名或多名股東要求召開，該等股東於遞呈請求書當日須持有不少於十分之一本公司有權於股東大會上投票的繳足股本。該項請求書須以書面形式向董事會或秘書提呈，要求董事會召開股東特別大會，以處理有關請求書中指明的任何事項。該大會須於該項請求書遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求書的人士可自行以相同方式召開大會，本公司須償還遞呈請求書的人士因董事會沒有妥為召開會議而產生的所有合理費用。

股東如欲於股東大會動議決議案，可遵循前段所述的程序。

與股東及投資者的溝通

為了讓股東充分了解本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公告提供予股東。本公司已設立其企業網頁 www.telefieldgroup.com.hk，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者溝通，建立緊密關係。

股東、投資者及有興趣人士可透過電郵方式 enquiry@telefieldgroup.com.hk 直接向本公司提出查詢。

投資者關係

組織章程文件

於二零一三年，本公司並沒有對其組織章程大綱及細則作任何變動。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

DIRECTORS

Executive Directors

Mr. Cheng Han Ngok Steve, aged 60, an executive Director and chairman of the Company since its incorporation on 18 May 2010, is the founder of the Group and a director most of the major operating subsidiaries of the Group. Mr. Cheng is responsible for the overall strategic development of the Group's businesses. He has over 35 years of experience in consumer electronic products industry. Under Mr. Cheng's leadership, the Group has succeeded to diversify from the production of telecommunications products to a wider EMS industry segment and entered into the branded products distribution sector.

Mr. Cheng is a 中國人民政治協商會議廣州市白雲區常務委員 (standing committee member of The Chinese People's Political Consultative Conference of the Baiyun District of Guangzhou). Mr. Cheng obtained a Bachelor of Mathematics from the University of Waterloo in Canada in October 1977 and a Higher Diploma in Electronic Engineering from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1973. He and Mr. Poon Ka Lee Barry are brothers-in-law.

Mr. Poon Ka Lee Barry, aged 54, an executive Director since 1 July 2010, is the chief financial officer and the company secretary of the Company. He is currently a director of most of the major operating subsidiaries of the Group. He is also a supervisor of Guangzhou Telefield Limited (the "Guangzhou Telefield"), Guangzhou Telefield Medical Devices Limited (the "Guangzhou Telefield Medical") and Telefield Vision (Shanghai) Limited (the "Telefield Vision (SH)"). Mr. Poon is responsible for developing and implementing the Group's strategic objectives and business plans. Mr. Poon has over 25 years of experience in audit, accounting and finance. He is currently a practising member of the Hong Kong Institute of Certified Public Accountants. He is also an associate member of the Association of Chartered Certified Accountants. Mr. Poon obtained a Master Degree in Business Administration from the University of Manchester in the United Kingdom in December 2002 and a Professional Diploma in Accountancy from The Hong Kong Polytechnic (now known as The Hong Kong

董事

執行董事

鄭衡嶽先生，60歲，自本公司於二零一零年五月十八日註冊成立以來，即出任本公司執行董事兼主席，是本集團創辦人，亦是本集團大部分主要營運附屬公司的董事。鄭先生負責本集團業務的整體戰略發展。彼於電子消費品行業累積超過35年的經驗。在鄭先生的領導下，本集團業務成功由電訊產品生產分散至更廣闊的電子製造服務行業環節，並進軍品牌產品分銷領域。

鄭先生是中國人民政治協商會議廣州市白雲區常務委員。鄭先生於一九七七年十月取得加拿大滑鐵盧大學數學學士學位，一九七三年十一月取得香港理工學院(現稱香港理工大學)電子工程高級文憑。彼為潘家利先生的內兄。

潘家利先生，54歲，自二零一零年七月一日起出任執行董事，是本公司財務總監兼公司秘書。彼現時為本集團大部分營運附屬公司的董事。彼亦是廣州中慧電子有限公司(「廣州中慧」)、廣州中慧醫療器材有限公司(「廣州中慧醫療」)及慧訊光學商貿(上海)有限公司(「慧訊(上海)」)的監事。潘先生負責制定及實施本集團的戰略目標和業務計劃。潘先生於審計、會計及財務累積超過25年的經驗。目前是香港會計師公會的執業會員。彼為英國特許公認會計師公會附屬會員。潘先生於二零零二年十二月取得英國曼徹斯特大學的工商管理碩士學位，一九八三年十一月取得香港理工學院(現稱香港理工大學)的會計專業文憑。自二零零九年十月起至二零一二年二月止期間，潘先生為香港聯合交易所有限公司(「聯交所」)主板上

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Polytechnic University) in November 1983. Since October 2009 and up to February 2012, Mr. Poon has been an independent non-executive Director of Sunlink International Holdings Limited (“Sunlink”) (stock code: 2336), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). His appointment was subsequent to a winding-up petition against Sunlink which was filed on 1 December 2008 and the petition was subsequently discharged in February 2012. Mr. Poon has resigned as independent non-executive Director of Sunlink International Holdings Limited with effect from 24 February 2012. Mr. Poon and Mr. Cheng Han Ngok Steve are brothers-in-law.

Mr. Ng Kim Yuen, aged 53, an executive Director since 1 July 2010, is currently the general manager of manufacturing division of Telefield Limited (the “Telefield (HK)”). Mr. KY Ng is also a director of Guangzhou Telefield, Huizhou Telefield Limited (the “Huizhou Telefield”), Telefield Vision (SH), Guangzhou Telefield Medical, Telefield Holdings Limited (formerly known as “Orient Power Telecommunication Limited” and “Big Apple Enterprises Limited” (the “Telefield (BVI)”) and Telefield (HK). Mr. KY Ng has over 26 years of experience in the electronics industry.

Mr. KY Ng is a chartered engineer of the Engineering Council and is a member of The Hong Kong Institution of Engineers and The Institution of Electrical Engineers, the United Kingdom. He obtained a Master of Science in Engineering from The University of Hong Kong in December 1989 and Associateship and Higher Diploma in Production and Industrial Engineering from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1983 and November 1982, respectively.

Ms. Fok Pui Yin, aged 58, an executive Director since 1 July 2010, is the general manager of the administration division of Telefield (HK). Ms. Fok is also a director of Aiko Beauty (Shenzhen) Limited (the “Aiko (SZ)”), Modern Channel Limited (the “Modern Channel”), Telefield Medical, Telefield (BVI) and Telefield (HK) and certain subsidiaries. She is responsible for general administration, procurement and information technology management of the Group.

市公司科浪國際控股有限公司(「科浪」)(股份代號：2336)的獨立非執行董事，彼在科浪二零零八年十二月一日的清盤呈請提出後獲得任命。該項呈請其後已於二零一二年二月獲解除。自二零一二年二月二十四日起，潘先生已辭任科浪國際控股有限公司的獨立非執行董事。潘先生為鄭衡嶽先生的妹夫。

吳儉源先生，53歲，自二零一零年七月一日起出任執行董事，現為中慧有限公司(「中慧香港」)生產部的總經理，亦是廣州中慧、惠州中慧電子有限公司(「惠州中慧」)、慧訊(上海)、廣州中慧醫療、Telefield Holdings Limited(前稱「Orient Power Telecommunication Limited」)及「Big Apple Enterprises Limited」(「Telefield (BVI)」)及中慧香港的董事。吳先生於電子行業累積超過26年的經驗。

吳先生為工程師學會的特許工程師，並為香港工程師學會及英國電機工程師學會的會員。彼於一九八九年十二月取得香港大學工程科學碩士學位，並分別於一九八三年十一月及一九八二年十一月，取得香港理工學院(現稱香港理工大學)的生產及工業工程院士資格及高級文憑。

霍佩賢女士，58歲，自二零一零年七月一日起出任執行董事，為中慧香港行政部總經理，亦是愛康科商貿(深圳)有限公司(「愛康科(深圳)」)、啟協有限公司(「啟協」)、中慧醫療、Telefield (BVI)及中慧香港以及若干附屬公司的董事，負責本集團的一般行政，採購和資訊科技管理。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Fok obtained a Bachelor of Business (Business Administration) from the Royal Melbourne Institute of Technology in September 2004, a Professional Diploma in Enterprise Directorship awarded jointly by the Hong Kong Institute of Directors and the Hong Kong Productivity Council in August 2009, and a Diploma in Management Studies awarded jointly by The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and The Hong Kong Management Association in September 1992.

Mr. Lee Kai Bon, aged 54, an executive Director since 1 July 2010, is a general manager of the business division of Telefield (HK) and the Group's research and development centre. Mr. Lee is also a director of Telefield (BVI), Telefield (HK), Guangzhou Telefield, Huizhou Telefield, Aiko (HK), Aiko (SZ) and Telefield Vision (SH) and certain subsidiaries. Mr. Lee has over 25 years of experience in consumer electronic products industry. From November 1989 to November 1992, he served as an associate consultant of the Hong Kong Productivity Council. Mr. Lee graduated with a Bachelor of Science (Hons) from the University of Warwick, the United Kingdom in July 1982.

Independent Non-executive Directors

Mr. Au-Yang Cheong Yan Peter, aged 53, an independent non-executive Director since 1 July 2010. Mr. Au-Yang is the chief financial officer of Sateri Holdings Limited (a company listed on the Main Board of the Stock Exchange). He is also a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia-Pacific region. Mr. Au-Yang joined the HSBC group in 1985 and became a co-head of Investment Banking, the Asia-Pacific region of the HSBC group in 2001. Between 1985 and 2003 when he was with the HSBC group, he worked on various equity capital fund-raising exercises and mergers and acquisitions projects in the Asia-Pacific region. Between 2003 and 2006, Mr. Au-Yang was an executive director and the chief operating officer of the SFC. In late 2004, Mr. Au-Yang doubled up as the executive director in charge of the corporate finance division of the SFC. Mr. Au-Yang is also an independent non-executive Director and the Chairman of GreaterChina Professional Services Limited (a company listed on the Growth Enterprise Market of the Stock Exchange). Mr. Au-Yang obtained a Bachelor of Science degree in Business Studies from the University of Bradford in England in July 1982, and a Master of Science degree in Accounting and Finance from the London School of Economics and Political Science in August 1983.

霍女士於二零零四年九月取得墨爾本皇家理工學院學士(工商管理)學位，於二零零九年八月取得香港董事學會及香港生產力促進局聯合頒發的企業董事專業文憑，於一九九二年九月取得香港理工學院(現稱香港理工大學)及香港管理專業協會聯合頒發的管理學文憑。

李繼邦先生，54歲，自二零一零年七月一日起出任執行董事，為中慧香港業務部兼本集團研發中心總經理，亦是Telefield (BVI)、中慧香港、廣州中慧、惠州中慧、愛康科(香港)、愛康科(深圳)及慧訊(上海)以及若干附屬公司的董事。李先生於電子消費品行業累積超過25年的經驗。由一九八九年十一月至一九九二年十一月，李先生曾擔任香港生產力促進局的助理顧問。李先生於一九八二年七月畢業於英國華威大學，取得理學士(榮譽)學位。

獨立非執行董事

歐陽長恩先生，53歲，自二零一零年七月一日起出任獨立非執行董事。歐陽先生為聯交所主板上市公司賽得利控股有限公司的財務總監。彼亦是AsiaSoft Company Limited的董事，該公司為包羅軟件產業多個領域業務的企業集團控股公司。加入AsiaSoft Company Limited前，歐陽先生於亞太區金融服務業累積逾20年的經驗。歐陽先生於一九八五年加入滙豐集團，二零零一年成為滙豐集團亞太區投資銀行聯席主管。由一九八五年至二零零三年任職滙豐集團時，彼曾參與亞太區多項股本集資活動、兼併及收購項目。由二零零三年至二零零六年，歐陽先生出任證監會的執行董事和營運總裁。二零零四年底，歐陽先生作為執行董事，兼掌證監會的企業融資部。歐陽先生亦擔任漢華專業服務有限公司(一間於聯交所創業板上市的公司)的獨立非執行董事兼主席。歐陽先生於一九八二年七月獲得英國布拉德福德大學商業研究理學士學位，並於一九八三年八月取得倫敦政治經濟學院會計及財務管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Dr. Kwan Pun Fong Vincent, aged 63, an independent non-executive Director since 1 July 2010. Dr. Kwan has been appointed as Honorary Professor in the Faculty of Engineering (MECOM) in The University of Hong Kong (“HKU”) since 2013. He has also been teaching in the Faculty of Business in Lingnan University (MIBF Program) since 2012. He has also been appointed as the Associate Director for the HKU Zhejiang Institute of Research and Innovation since 2013. Dr. Kwan was Executive Director for Executive Education Programs and Adjunct Professor in the Faculty of Business and Economics in HKU from 2012 to 2013.

Dr. Kwan is a member of Public Affairs Forum of the HKSAR Government and Hong Kong Policy Research Institute. He has been appointed a standing committee member of the HKU Convocation with effect from July 2012. He was an executive committee member of the Hong Kong Economics Association with effect from 2009. He has been an independent non-executive director of Jiangling Motors Company Limited, a company listed on the Shenzhen Stock Exchange, since June 2008.

Dr. Kwan worked with Yew Chung Education Foundation (“YCEF”) in Hong Kong since March 2001 as YCEF’s Chief Financial Officer and new premises project manager. He retired from YCEF in February 2013.

Dr. Kwan is a Certified Practicing Accountant of CPA Australia, an associate member of the Hong Kong Institute of Human Resources Management, a fellow of the Institute of Management Consultants, and a senior member of the Hong Kong Institute of Marketing. Dr. Kwan obtained a Doctoral Degree in Business Administration from the University of Western Sydney in Australia in May 2004, a Master’s Degree in Commerce from the University of Hitotsubashi in Japan in March 1981, and a Bachelor’s Degree in Social Sciences from HKU in November 1973.

關品方博士，63歲，自二零一零年七月一日起出任獨立非執行董事。自二零一三年起，關博士被香港大學（「香港大學」）工程學院聘為名譽教授。關博士自二零一二年開始任教於嶺南大學商學院國際銀行與金融碩士課程。自二零一三年起，彼亦被聘為香港大學浙江創新研究院聯席董事。由二零一二年至二零一三年，關博士被香港大學商學院分別聘為行政人員教育課程執行董事及客座教授。

關博士為香港政策研究所及香港特別行政區政府成立之公共事務論壇會員。自二零一二年七月起，彼亦被聘為香港大學畢業生議會常務委員會委員。自二零零九年，彼被聘為香港經濟學會執行成員。彼自二零零八年六月以來一直擔任江鈴汽車股份有限公司的獨立非執行董事，該公司在深圳證券交易所上市。

關博士自二零零一年三月起任職於香港的耀中教育機構（「耀中教育機構」），擔任耀中教育機構的財務總監和新建物業項目經理。彼於二零一三年二月於耀中教育機構退任。

關博士是澳洲會計師公會的執業會計師，香港人力資源管理學會的副會員，管理顧問學會的資深會員，以及香港市務學會的資深會員。關博士於二零零四年五月獲得澳洲西悉尼大學工商管理學博士學位，一九八一年三月獲得日本一橋大學商科碩士學位，一九七三年十一月獲得香港大學社會科學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Dr. Xue Quan, aged 48, an independent non-executive Director since 15 July 2010. Dr. Xue obtained a Doctor of Philosophy from 電子科技大學 (The University of Electronic Science and Technology of China) in September 1993 and a Bachelor of Engineering from 成都電訊工程學院 (Chengdu Institute of Radio Engineering) in July 1988. Dr. Xue is currently a professor of the Department of Electronic Engineering and the Associate Vice President of the City University of Hong Kong. He has over 13 years experience in consumer electronic products industry. From January 2002 to February 2009, he was the managing director of Shenzhen Goldradio Communication Ltd, a company engaged in microwave and antenna components for satellite communications. From October 1998 to May 1999, Dr. Xue was a senior engineer of Dynax Electronics (HK) Limited, a company engaged in DVD components and wireless communications.

SENIOR MANAGEMENT

Mr. Dwight T. Sakuma, aged 63, is the president of TFNA (US). He joined the Group in January 2009 as the president of TFNA (US). Mr. Sakuma is currently in charge of the North American business, which includes managing sales, marketing, operations, product management and business development of TFNA (US). Mr. Sakuma has held senior management positions in sales, product management and business development in the consumer electronics industry. Mr. Sakuma obtained a Bachelor of Arts from the University of Washington in the US.

Mr. Shimon Szmigiel, aged 63, is the director and chief executive officer of TrekStor (Germany). He joined the Group in October 2009 as the director and chief executive officer of TrekStor (Germany). Mr. Szmigiel has 30 years of experience in sales, product management and business development in electronics industry. Mr. Szmigiel was educated in Israel at a “Kibbutz” (a special closed-group-community) and graduated from a high school in Mannheim, Germany.

薛泉博士，48歲，自二零一零年七月十五日出任獨立非執行董事。薛博士於一九九三年九月獲得電子科技大學博士學位，一九八八年七月獲得成都電訊工程學院工程學學士。薛博士現為香港城市大學電子工程學系教授兼協理副校長。彼於電子消費產品行業累積超過13年的經驗。由二零零二年一月至二零零九年二月，彼為深圳國瑞通訊有限公司的董事總經理，該公司從事微波和衛星通信天線組件業務。由一九九八年十月至一九九九年五月，薛博士擔任騰達電子(香港)有限公司的資深工程師，該公司從事DVD元件和無線通信業務。

高級管理層

Dwight T. Sakuma先生，63歲，TFNA(美國)的總裁，二零零九年一月加入本集團出任TFNA(美國)的總裁。Sakuma先生現時負責北美業務，包括TFNA(美國)的管理銷售、市場推廣、營運、產品管理及業務發展。Sakuma先生於電子消費產品行業擔任銷售、產品管理及業務發展的高級管理職位。Sakuma先生取得美國華盛頓大學的文學士學位。

Shimon Szmigiel先生，63歲，TrekStor德國的董事兼行政總裁，二零零九年十月加入本集團出任TrekStor德國的董事兼行政總裁。Szmigiel先生於電子產品行業的銷售、產品管理及業務發展累積30年經驗。Szmigiel先生於以色列的社區合作社接受教育，中學畢業於德國曼海姆。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Dean Mercier, aged 52, CEO and board member of GAEMS since May 2010, is the founder of GAEMS. Mr. Mercier is responsible for the overall strategic direction and product vision of GAEMS. Mr. Mercier obtained his MSCE (Microsoft Certified Systems Engineer) in 1998 at Seattle Pacific University. Prior to founding GAEMS, Mr. Mercier worked as IT business analyst and customer account manager then founded his consulting company Lighthouse PM in 2002 and served as an SME (Subject Matter Expert), project manager and business analyst for major enterprise level state government, private, and healthcare organizations throughout the United States. His expertise was in directing and implementing human capital and labor management analytical systems integrated into industry leading ERP and HR/Finance platforms.

He has over 12 years of human capital and labor management analytics experience as an independent consultant. Prior to his IT career, Mr. Mercier spent 19 years in the biotech industry and in the latter part of his career in biotechnology, Mr. Mercier work in an R&D project management and technician capacity testing and validating software/hardware solutions for high volume automated testing platforms integrating into secure Microsoft windows based operating system environments.

Mr. Xavier Dupont, aged 36, is the Managing Director of Fargo Telecom Holdings Limited. He has been working 13 years in Asia including China, Vietnam, India and Hong Kong; in different business position and different field such as heavy industry and M2M Communication. He joined Fargo Telecom Asia Limited in September 2004 in New Delhi INDIA to lead the sales in the Northern Region and was transferred in November 2005 to the Hong Kong headquarter to support the overall M2M activities. Mr Dupont studied in Grenoble Business School France as well as in the University of Victoria Canada since 2002 and holds a Master Degree in Management.

COMPANY SECRETARY

Mr. Poon Ka Lee Barry has been the company secretary of the Company since 20 August 2010. His biographical details are set out in the sub-section headed "Directors" in this section.

Dean Mercier 先生，52歲，自二零一零年五月起擔任GAEMS的行政總裁兼董事會成員，為GAEMS的創始人。Mercier先生負責GAEMS的整體策略方向及產品願景。Mercier先生於一九九八年在Seattle Pacific University獲得其微軟認證系統工程師。於創辦GAEMS前，Mercier先生為IT業務分析師及客戶經理，其後彼於二零零二年成立其諮詢公司Lighthouse PM，並於美國主要企業級州政府、私營及醫療機構擔任主題專家、項目經理及業務分析師。彼之專業知識在於指導及實施人力資本及勞動力管理分析系統，並將其與領先同業的ERP及人力資源／財務平台整合。

彼作為獨立諮詢師在人力資本及勞動力管理分析方面擁有逾12年經驗。於開始其IT生涯前，Mercier先生於生物科技行業工作達19年，嚴格來說，在其生物科技生涯中，Mercier先生從事研發項目管理及技術人員能力測試，以及為高容量自動化測試平台與安全的微軟windows操作系統環境整合驗證軟件／硬件解決方案。

Xavier Dupont 先生，36歲，為Fargo Telecom Holdings Limited的董事總經理。彼於亞洲（包括中國、越南、印度及香港）工作13年，在不同的領域（如重工業及M2M通信）擔任不同的業務職位。彼於二零零四年九月在印度新德里加入Fargo Telecom Asia Limited，負責北部地區的銷售，並於二零零五年十一月調往香港總部以支持整體M2M業務。Dupont先生自二零零二年起曾於Grenoble Business School France以及加拿大維多利亞大學學習，並持有管理學碩士學位。

公司秘書

潘家利先生自二零一零年八月二十日起擔任本公司的公司秘書，其履歷詳情載於「董事」分節。

Report of the Directors

董事會報告

The Board is pleased to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 20 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 51 to 55.

The Board has declared an interim dividend for the Year of HK cents 1.5 per ordinary share of the Company (2012: HK cents 1.5 per ordinary share of the Company), totaling HK\$6,176,000 which was paid on 11 October 2013.

The Board recommended the payment of a final dividend of HK cents 2.5 per ordinary share in respect of the Year to shareholders on the register of members of the Company on 10 June 2014. Subject to the approval of the shareholders at the forthcoming annual general meeting, it is expected that the final dividend will be paid on or around 26 June 2014. The recommendation of the final dividend has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

董事會欣然謹呈本集團截至二零一三年十二月三十一日止年度的年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他細節的詳情載於綜合財務報表附註20。本年度內，本集團之主要業務性質並無任何重大變動。

業績及撥款

本集團截至二零一三年十二月三十一日止年度之溢利及本公司與本集團於該日之營運狀況載於財務報表第51至第55頁。

董事會已宣派本年度中期股息每股本公司普通股1.5港仙(二零一二年：每股本公司普通股1.5港仙)，合計6,176,000港元，並已於二零一三年十月十一日派付。

董事會建議就本年度向於二零一四年六月十日名列本公司股東名冊之股東派付末期股息每股普通股2.5港仙。待股東於應屆股東週年大會批准後，預期末期股息將於二零一四年六月二十六日或前後派發。派發末期股息之建議已載入財務報表，作為財務狀況報表內權益項下保留溢利之分配。

Report of the Directors

董事會報告

REORGANISATION AND USE OF PROCEEDS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 18 May 2010. Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 31 December 2010. On 27 January 2011 (the "Listing Date") the shares of the Company have been listed on the Main Board of the Stock Exchange.

As part of the preparation for listing of the shares of the Company, the Company implemented a capitalisation issue of 299,990,000 shares and an issue of 100,000,000 new shares during its initial public offering (the "IPO") in 2011. All such shares issued were ordinary shares and the 100,000,000 new shares were issued at HK\$1.20 per share. In February 2011, the underwriters of the Company's IPO partially exercised the over-allotment option and the Company issued an additional 11,714,000 new shares at HK\$1.20 per share. The gross proceeds of the IPO and the partial exercise of the over-allotment option received by the Company were approximately HK\$120.0 million and HK\$14.1 million, respectively, and the net proceeds were approximately HK\$105.5 million and HK\$14.1 million, respectively. Details of the plan for the use of proceeds from the IPO are set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 14 January 2011.

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 brand businesses, approximately HK\$17.6 million for the expansion of production facilities, approximately HK\$1.5 million were utilized for establishing overseas and PRC marketing offices, approximately HK\$3.6 million for research and development offices, approximately HK\$6.0 million for general working capital of the Group and the remaining balance of the net proceeds was placed in certain financial institutions and licensed banks in Hong Kong as short-term deposits.

重組及所得款項用途

本公司為一間於二零一零年五月十八日在開曼群島根據開曼群島公司法註冊成立之獲豁免有限責任公司。根據重組計劃重組本集團架構以籌備本公司股份於聯交所上市，本公司於二零一零年十二月三十一日成為各公司（現構成本集團）之控股公司。本公司之股份已於二零一一年一月二十七日（「上市日期」）開始於聯交所主板上市。

作為本公司股份上市籌備工作之其中一環，本公司已於二零一一年首次公開招股（「首次公開招股」）期間，資本化發行299,990,000股股份及發行100,000,000股新股份。所有該等已發行股份均為普通股，且該100,000,000股新股份乃按每股1.20港元發行。於二零一一年二月，本公司之首次公開招股包銷商已行使部分超額配股權，而本公司已按每股1.20港元額外發行11,714,000股新股份。本公司自首次公開招股及行使部分超額配股權收取之所得款項總額分別約為120,000,000港元及14,100,000港元，而所得款項淨額分別約為105,500,000港元及14,100,000港元。首次公開招股所得款項用途的計劃詳情載於本公司於二零一一年一月十四日刊發的招股章程「未來計劃及所得款項用途」一節。

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。

Report of the Directors

董事會報告

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and the prospectus of the Company dated 14 January 2011, is set out on page 167. This summary does not form part of the audited financial statements in this annual report.

FIXED ASSETS

Details of movements in the fixed assets of the Group during the Year are set out in note 17 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 36 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the year ended 31 December 2013.

RESERVES

For the year ended 31 December 2013, the profits attributable to shareholders of the Company amounted to HK\$28.6 million. The Company's reserves available for distribution comprise share premium and retained profits. Under the Companies Law of the Cayman Islands, the Company's share premium account may be applied by the Company in paying distributions or dividend to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

財務資料概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第167頁，乃摘錄自本公司經審核財務報表及本公司於二零一一年一月十四日刊發之招股章程。該概要並非本年報中經審核財務報表一部分。

固定資產

本集團之固定資產於本年度之變動詳情載於本年報綜合財務報表附註17。

股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註36。

優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島之法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司之上市證券

於截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

於截至二零一三年十二月三十一日止年度，本公司股東應佔溢利為28,600,000港元。本公司之可供分派儲備包括股份溢價及保留溢利。根據開曼群島公司法，本公司可動用其股份溢價賬，以向本公司股東作出分派或派付股息，惟於緊隨建議分派或派付股息當日後，本公司須有能力支付日常業務中到期之債務。

Report of the Directors

董事會報告

As at 31 December 2013, the Company had distributable reserves amounting to HK\$12.4 million, of which HK\$10.3 million has been proposed as a final dividend for the Year, calculated in accordance with statutory provisions applicable in the Cayman Islands.

Details of movements in the reserves of the Company and the Group during the Year are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

RELATED PARTIES TRANSACTIONS AND CONNECTED TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 42 to the consolidated financial statements in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, total sales to the Group's five largest customers accounted for 50.5% of the Group's sales for the Year and sales to the largest customer included therein amounted to 14.2%. Total purchases from the Group's five largest suppliers accounted for 26.7% of the Group's purchases.

None of Directors, their associates or any substantial shareholder (which to the knowledge of the directors own more than 5% of the listed issuers share capital) has any interest in the Group's five largest suppliers and customers.

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices. The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the paragraph headed "Share Option Scheme" below.

於二零一三年十二月三十一日，本公司有可供分派儲備合共12,400,000港元（當中10,300,000港元建議用作本年度末期股息），乃根據任何適用於開曼群島之法定撥備計算。

本公司及本集團於本年度之儲備變動詳情，分別載於綜合財務報表附註37及綜合權益變動表。

關連方交易及關連交易

本集團於本年度之關連方交易乃於本年報之綜合財務報表附註42披露。

主要客戶及供應商

於本年度內，本集團五大客戶之銷售額佔本集團於本年度總銷售額之50.5%，其中最大客戶之銷售為14.2%。本集團五大供應商之購買額佔本集團總購買額之26.7%。

概無董事、其聯繫人士或任何主要股東（就董事所知，擁有上市發行人股本逾5%者）於本集團五大供應商及客戶擁有任何權益。

薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場統計數字，檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於下文「購股權計劃」一段。

Report of the Directors

董事會報告

DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

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

In accordance with Articles 108(a) and 108(b) of the Article of Association, Mr. Cheng Han Ngok Steve, Dr. Kwan Pun Fong Vincent, Dr. Xue Quan will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The independent non-executive Directors are appointed for a period of three years.

The Company has received annual confirmations of independence from Mr. Au-Yang Cheong Yan Peter, Dr. Kwan Pun Fong Vincent and Dr. Xue Quan, and as at the date of this annual report, the Company still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 31 to 36 of this annual report.

董事

於本年度及截至本報告日期，本公司董事為：

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

根據組織章程細則第108(a)及108(b)條，鄭衡嶽先生、關品方博士、薛泉博士將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。獨立非執行董事之委任年期為三年。

本公司已接獲歐陽長恩先生、關品方博士及薛泉博士發出之年度獨立身份確認書，截至本年報日期，本公司仍認為彼等屬獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第31至第36頁。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company commencing from their respective date of appointment and each of the independent non-executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing from their respective date of appointment, subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to its articles of association, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 42 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the Year or at any time during the Year to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

董事服務合約

各執行董事均與本公司訂有服務合約，由其各自委任日期起計，而各獨立非執行董事與本公司訂有服務合約，自其各自委任日期起計初步固定任期為三年，惟須根據本公司組織章程細則於股東週年大會輪值告退及重選連任，其後將繼續任職，直至任何一方向對方發出不少於三個月書面通知終止為止。

擬於應屆股東週年大會重選連任之董事概無與本公司訂立任何本公司不得於一年內終止而不作出補償(法定補償除外)之服務合約。

董事之合約權益

除綜合財務報表附註42披露者外，董事概無於任何由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務而言屬重大、且於本年度年結日或本年度任何時間內依然存續之合約中，直接或間接擁有重大權益。

管理合約

本年度內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

Report of the Directors

董事會報告

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 31 December 2013, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，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	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 1) 受控制法團權益(附註1)	30,646,000	7.44%
Mr. Lee Kai Bon 李繼邦先生	The Company 本公司	Beneficial Interest 實益權益	3,834,000	0.93%
Mr. Ng Kim Yuen 吳儉源先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
Mr. Poon Ka Lee Barry 潘家利先生	The Company 本公司	Beneficial Interest 實益權益	540,000	0.13%
Ms. Fok Pui Yin 霍佩賢女士	The Company 本公司	Beneficial Interest 實益權益	1,950,000	0.47%

Report of the Directors

董事會報告

Note:

(1) 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：

(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當作擁有權益。

Interest discloseable under the SFO and substantial shareholders

As at 31 December 2013, the following persons/entities 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

於二零一三年十二月三十一日，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條本公司須存置的登記冊所記錄的權益或淡倉：

Interest in the Company

於本公司權益

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	
Dragon Fortune International Limited 龍豐國際有限公司	The Company 本公司	Beneficial Interest 實益權益	243,942,000	59.25%
Telefield Charitable Fund Limited 中慧慈善基金有限公司	The Company 本公司	Beneficial Interest 實益權益	30,646,000	7.44%
Century Win Limited 紀宏實業有限公司	The Company 本公司	Interest in controlled corporation (Note 1) 受控制法團權益 (附註1)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益 (附註2)	30,646,000	7.44%
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益 (附註3)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益 (附註3)	30,646,000	7.44%

Report of the Directors

董事會報告

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	
Ms. Ma Mei Han Elitte ("Mrs. Cheng") 馬美嫻女士 (「鄭太太」)	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益 (附註4)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益 (附註4)	30,646,000	7.44%

Notes:

附註：

- | | | | |
|-----|--|-----|---|
| (1) | Century Win Limited holds approximately 53.30% interest in Dragon Fortune International Limited. Therefore, Century Win Limited is deemed or taken to be interested in all the Shares which are beneficially owned by Dragon Fortune International Limited for the purpose of the SFO. | (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當作擁有權益。 |
| (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. | (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當作擁有權益。 |
| (3) | Mr. Cheng Han Ngok Steve holds approximately 53.68% interest in Century Win Limited and Century Win Limited respectively holds approximately 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. | (3) | 鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約53.30%權益，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或當作擁有權益。 |
| (4) | Mrs. Cheng holds approximately 46.32% interest in Century Win Limited and Century Win Limited respectively holds approximately 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mrs. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. | (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當作擁有權益。 |

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

COMPETING INTERESTS

None of the Directors, and the substantial shareholders had any interests in any business, which competed with or might compete with the business of the Group.

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.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

董事購買股份或債券之權利

本公司於本年度內任何時間概無向任何董事或彼等各自之聯繫人士授出可藉收購本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

競爭權益

概無董事及主要股東於與本集團業務構成或可能構成競爭之任何業務中擁有任何權益。

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（其中包括）本集團任何僱員（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。

授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將當作上市日期前期間任何交易日之收市價。

Report of the Directors

董事會報告

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. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Scheme, no share option has been granted by the Company.

CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the Code, save for the exceptions explained in the Corporate Governance Report in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant event occurring after the end of the reporting period and up to the date of this annual report.

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已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

本公司自採納計劃以來，並無授出購股權。

企業管治

本公司已應用上市規則附錄十四所載企業管治常規守則(「守則」)載列的守則條文。自本公司於聯交所上市以來，本公司已遵守守則的守則條文，惟本年報內「企業管治報告」一段所述者除外。

足夠公眾持股量

據本公司可獲得之公開資料及董事所知悉，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

報告期後事件

於報告期末後及直至本年報日期為止，本集團並無發生重大事件。

Report of the Directors

董事會報告

AUDITORS

The financial statements for the year ended 31 December 2013 have been audited by the Company's auditors, RSM Nelson Wheeler (who shall retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting).

ON BEHALF OF THE BOARD

Cheng Han Ngok Steve

Chairman

Hong Kong

21 March 2014

核數師

截至二零一三年十二月三十一日止年度之財務報表已經本公司之核數師中瑞岳華(香港)會計師事務所審核，其將於應屆股東週年大會退任，惟合資格並願意獲續聘。

代表董事會

鄭衡嶽

主席

香港

二零一四年三月二十一日

Independent Auditor's Report 獨立核數師報告



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

We have audited the consolidated financial statements of Telefield International (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 166, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中慧國際控股有限公司
全體股東
(於開曼群島註冊成立的有限公司)

我們已審核列載於第51至166頁中慧國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日之綜合及貴公司財務狀況報表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及按照香港公司條例之披露規定編製真實及公平之綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見，並僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已按照香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler

Certified Public Accountants

Hong Kong

21 March 2014

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實及公平地列報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控效能發表意見。審核工作亦包括評估董事所採用之會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當的，為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥善編製。

中瑞岳華(香港)會計師事務所

執業會計師

香港

二零一四年三月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note	2013	2012
		附註	二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	7	1,825,542	1,458,192
Cost of goods sold	銷售成本		(1,452,278)	(1,176,863)
Gross profit	毛利		373,264	281,329
Other income	其他收入	9	23,872	15,686
Selling and distribution expenses	銷售及分銷成本		(125,547)	(91,515)
Administrative expenses	行政費用		(153,618)	(125,378)
Other operating expenses	其他經營費用		(66,988)	(46,273)
Profit from operations	經營溢利		50,983	33,849
Finance costs	融資成本	10	(13,300)	(10,854)
Share of loss of an associate	分佔一間聯營公司虧損		(129)	-
Profit before tax	除稅前溢利		37,554	22,995
Income tax expense	所得稅開支	11	(6,140)	(3,507)
Profit for the year	年度溢利	12	31,414	19,488
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		28,566	23,345
Non-controlling interests	非控股權益		2,848	(3,857)
			31,414	19,488
Earnings per share	每股盈利	16		
Basic (HK cents)	基本 (港仙)		6.94	5.67
Diluted (HK cents)	攤薄 (港仙)		N/A 不適用	N/A 不適用

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
Profit for the year	年度溢利		31,414	19,488
Other comprehensive income, net of tax:	其他全面收益，扣除稅項：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Gains on property revaluation	物業重估收益	17	1,000	8,200
Deferred tax arising from gains on property revaluation	物業重估收益產生的遞延稅項	35	(165)	(1,353)
			835	6,847
<i>Items that may be reclassified to profit or loss:</i>	<i>可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		3,941	192
			4,776	7,039
Total comprehensive income for the year	年度總全面收益		36,190	26,527
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		33,422	30,416
Non-controlling interests	非控股權益		2,768	(3,889)
			36,190	26,527

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013	2012	
			二零一三年	二零一二年	
	Note		HK\$'000	HK\$'000	
	附註		千港元	千港元	
Non-current assets		非流動資產			
Fixed assets		固定資產	17	76,703	83,716
Goodwill		商譽	18	8,311	12,157
Intangible assets		無形資產	19	55,425	67,662
Investment in an associate		於一間聯營公司的投資	21	-	-
Available-for-sale financial assets		可供出售金融資產	22	-	-
Deferred tax assets		遞延稅項資產	35	10,884	12,174
			151,323	175,709	
Current assets		流動資產			
Inventories		存貨	23	292,956	270,249
Trade receivables		應收貿易賬款	24	420,770	199,652
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	25	94,029	51,610
Amount due from an associate		應收一間聯營公司款項	21	-	-
Amount due from a non-controlling shareholder of a subsidiary		應收一間附屬公司非控股股東款項	27	2,454	-
Current tax assets		即期稅項資產		1,143	2,868
Bank and cash balances		銀行及現金結餘	28	183,138	161,808
				994,490	686,187
Current liabilities		流動負債			
Trade payables		應付貿易賬款	29	318,240	128,297
Accruals and other payables		預提費用及其他應付款項	30	229,291	191,719
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	31	4,203	846
Bank borrowings		銀行借貸	32	111,813	79,931
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債	34	3,476	9,782
License fee payable		特許權應付款	19(b)	6,867	-
Derivative instruments		衍生工具	26	6,119	8,137
Product warranty provisions		產品保用撥備	33	19,343	17,463
Current tax liabilities		即期稅項負債		5,128	4,678
				704,480	440,853
Net current assets		流動資產淨值		290,010	245,334
Total assets less current liabilities		資產總值減流動負債		441,333	421,043

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013	2012
			二零一三年	二零一二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
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	34	9,929	9,515
License fee payable	特許權應付款	19(b)	19,777	22,364
Deferred tax liabilities	遞延稅項負債	35	21,237	25,383
			50,943	57,262
NET ASSETS	資產淨值		390,390	363,781
Capital and reserves	資本及儲備			
Share capital	股本	36	4,117	4,117
Reserves	儲備	37	373,677	356,905
Equity attributable to owners of the Company	本公司擁有人應佔權益		377,794	361,022
Non-controlling interests	非控股權益		12,596	2,759
TOTAL EQUITY	權益總值		390,390	363,781

Approved by the Board of Directors on 21 March 2014

董事會於二零一四年三月二十一日批准

Cheng Han Ngok Steve

鄭衡嶽

Director

董事

Poon Ka Lee Barry

潘家利

Director

董事

Statement of Financial Position

財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013	2012
			二零一三年	二零一二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	20	3,171	3,171
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	20	131,771	126,471
Bank and cash balances	銀行及現金結餘	28	2,522	4,079
Current tax assets	即期稅項資產		49	128
			134,342	130,678
Current liabilities	流動負債			
Accruals and other payables	預提費用及其他應付款項	30	2,133	1,895
Amounts due to subsidiaries	應付附屬公司款項	20	210	210
			2,343	2,105
Net current assets	流動資產淨值		131,999	128,573
NET ASSETS	資產淨值		135,170	131,744
Capital and reserves	資本及儲備			
Share capital	股本	36	4,117	4,117
Reserves	儲備	37(b)	131,053	127,627
TOTAL EQUITY	權益總值		135,170	131,744

Approved by the Board of Directors on 21 March 2014

董事會於二零一四年三月二十一日批准

Cheng Han Ngok Steve

鄭衡嶽
Director
董事

Poon Ka Lee Barry

潘家利
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company												
		本公司擁有人應佔												
		Share	Foreign	Property	Contributed	Statutory	Acquisition	Retained	Proposed	Non-	Total			
		capital	currency	valuation	surplus	reserve	reserve	profits	dividend	controlling		equity		
		(note 36)	(note 37(c)(i))	(note 37(c)(iii))	(note 37(c)(iv))	(note 37(c)(v))	(note 37(c)(vi))	(note 37(c)(vii))			Total	interests		
		股本	匯兌儲備	物業重估儲備	繳入盈餘	法定儲備	收購儲備	保留溢利	擬派股息	總計	非控股權益	權益總值		
		(附註36)	(附註37(c)(i))	(附註37(c)(iii))	(附註37(c)(iv))	(附註37(c)(v))	(附註37(c)(vi))	(附註37(c)(vii))						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2012	於二零一二年一月一日	4,117	115,508	3,171	15,955	9,384	18,298	1,271	-	175,867	12,352	355,923	(7,948)	347,975
Total comprehensive income for the year	年度總全面收益	-	-	-	224	6,847	-	-	-	23,345	-	30,416	(3,889)	26,527
Transfers	轉撥	-	-	-	-	-	-	134	-	(134)	-	-	-	-
Acquisition of subsidiaries (note 34 and 38(c))	收購附屬公司 (附註34及38(c))	-	-	-	-	-	-	-	(6,789)	-	-	(6,789)	14,596	7,807
2011 final dividend paid	已支付二零一一年末期股息	-	-	-	-	-	-	-	-	(12,352)	(12,352)	-	-	(12,352)
2012 interim dividend paid (note 15)	已支付二零一二年中期股息 (附註15)	-	-	-	-	-	-	-	-	(6,176)	-	(6,176)	-	(6,176)
2012 proposed final dividend (note 15)	擬派付二零一二年末期股息 (附註15)	-	-	-	-	-	-	-	-	(8,234)	8,234	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	4,117	115,508	3,171	16,179	16,231	18,298	1,405	(6,789)	184,668	8,234	361,022	2,759	363,781
At 1 January 2013	於二零一三年一月一日	4,117	115,508	3,171	16,179	16,231	18,298	1,405	(6,789)	184,668	8,234	361,022	2,759	363,781
Total comprehensive income for the year	年度總全面收益	-	-	-	4,021	835	-	-	-	28,566	-	33,422	2,768	36,190
Acquisition of shares in a non-wholly owned subsidiary from non-controlling shareholders (note 38(d))	向非控股股東收購一間非全資附屬公司之股份 (附註38(d))	-	-	-	-	-	-	-	(2,240)	-	-	(2,240)	2,235	(5)
Transfers	轉撥	-	-	-	-	-	-	255	-	(255)	-	-	-	-
Acquisition of subsidiaries (note 38(a) and (b))	收購附屬公司 (附註38(a)及(b))	-	-	-	-	-	-	-	-	-	-	-	1,066	1,066
Contributions from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	3,768	3,768
2012 final dividend paid	已支付二零一二年末期股息	-	-	-	-	-	-	-	-	(8,234)	(8,234)	-	-	(8,234)
2013 interim dividend paid (note 15)	已支付二零一三年中期股息 (附註15)	-	-	-	-	-	-	-	-	(6,176)	-	(6,176)	-	(6,176)
2013 proposed final dividend (note 15)	擬派付二零一三年末期股息 (附註15)	-	-	-	-	-	-	-	-	(10,293)	10,293	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	除稅前溢利	37,554	22,995
Adjustments for:	調整：		
Allowance for receivables, net	應收款項撥備淨額	231	1,147
Allowance on inventories, net	存貨撥備淨額	4,402	10,297
Amortisation of intangible assets	無形資產攤銷	14,271	13,281
Depreciation	折舊	19,353	17,999
Share of loss of an associate	分佔一間聯營公司虧損	129	-
Fair value loss on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債之 公平值虧損	1,661	355
Unrealised fair value loss on derivative instruments	衍生工具未變現公平值虧損	6,119	8,765
Realised (gain)/loss on derivative instruments	衍生工具已變現(收益)/虧損	(883)	2,721
Finance costs	融資成本	13,300	10,854
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	4,165	-
Impairment loss on goodwill	商譽減值虧損	4,302	-
Discount on acquisition	收購折讓	(915)	(1,459)
Bank interest income	銀行利息收入	(1,025)	(280)
Loss on disposal of fixed assets	出售固定資產虧損	3,901	125
Provision on product warranty	產品保用撥備	12,104	13,856
Operating profit before working capital changes	營運資金變動前經營溢利	118,669	100,656
Payment of contingent considerations (note 34)	支付或然代價(附註34)	(7,748)	(6,983)
Increase in inventories	存貨增加	(25,160)	(47,898)
Increase in trade receivables	應收貿易賬款增加	(220,240)	(9,414)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 (增加)/減少	(41,627)	26,057
Decrease in amount due from shareholder	應收股東款項減少	-	200
Increase in amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股 股東款項增加	(2,454)	-
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	189,329	(27,297)
Increase in accruals and other payables	預提費用及其他應付款項增加	34,422	27,974
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加	3,357	846
Decrease in product warranty provisions	產品保用撥備減少	(10,668)	(12,423)
Cash generated from operations	經營所得現金	37,880	51,718
Income tax paid	已支付所得稅	(7,654)	(9,041)
Finance costs paid	已支付融資成本	(9,020)	(7,211)
Net cash generated from operating activities	經營活動所得現金淨額	21,206	35,466

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	671	(12,931)
Interest received	已收利息	1,025	280
Purchase of derivative instruments	購買衍生工具	-	(628)
Purchases of fixed assets	購買固定資產	(14,266)	(16,862)
Investment in an associate	於一間聯營公司的投資	(129)	-
Loan to an associate	向一間聯營公司授出貸款	(4,165)	-
Proceeds from disposal of fixed assets	出售固定資產所得款項	227	-
Net payments for exercising derivative instruments	行使衍生工具所付款淨額	(7,254)	(1,189)
Net cash used in investing activities	投資活動所用現金淨額	(23,891)	(31,330)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Bank loans raised	已籌集銀行貸款	61,857	36,793
Repayment of bank loans	償還銀行貸款	(45,960)	(7,170)
Net import/export loans raised/(repaid)	已籌集/(已償還)進出口貸款淨額	15,984	(1,900)
Contributions from non-controlling shareholders	非控股股東出資	3,768	-
Dividends paid	已支付股息	(14,410)	(18,528)
Net cash generated from financing activities	融資活動所得現金淨額	21,239	9,195
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	18,554	13,331
Effect of foreign exchange rate changes	匯率變動影響	2,776	721
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	161,808	147,756
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	183,138	161,808
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances (note 28)	銀行及現金結餘 (附註28)	183,138	161,808

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liabilities on 18 May 2010. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business is Units 609-610, 6/F, Bio-Informatics Centre, No.2 Science Park West Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 27 January 2011.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

In the opinion of the directors of the Company, as at 31 December 2013, Dragon Fortune International Limited ("Dragon Fortune"), a company incorporated in Hong Kong, is the ultimate parent and Mr. Cheng Han Ngok, Steve, is the ultimate controlling party of the Company.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting 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 year and prior years except as stated below.

1. 一般資料

本公司於二零一零年五月十八日根據公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands，主要營業地點則為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。本公司股份自二零一一年一月二十七日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主營業務載於綜合財務報表附註20。

本公司董事認為，於二零一三年十二月三十一日，於香港註冊成立的龍豐國際有限公司(「龍豐」)為本公司的最終母公司，鄭衡嶽先生為本公司最終控股方。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一三年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、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年度及過往年度之會計政策、本集團財務報表之呈報方式及所呈報金額出現重大變動，惟下文所述者除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

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

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

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

2. 採納新訂及經修訂香港財務報告準則(續)

a. 香港會計準則第1號「財務報表之呈列」之修訂

香港會計準則第1號「其他全面收益項目之呈列」之修訂就全面收益表及收益表引入新選擇術語，且本集團已應用該等術語。根據香港會計準則第1號之修訂，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號之修訂保留可以單一報表或以兩份分開但連續之報表呈列損益及其他全面收益之選擇權。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

b. HKFRS 10 “Consolidated Financial Statements”

HKFRS 10 “Consolidated Financial Statements” supersedes the requirements relating to consolidated financial statements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” and Hong Kong (SIC) Interpretation 12 “Consolidation – Special Purpose Entities”. HKFRS 10 introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. It requires the consolidation of an investee if the entity controls the investee on the basis of de facto circumstances.

c. HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 “Disclosure of Interests in Other Entities” specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of HKFRS 12 only affects the disclosures relating to the Group’s subsidiaries and associates in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

d. HKFRS 13 “Fair Value Measurement”

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

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

2. 採納新訂及經修訂香港財務報告準則(續)

b. 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號「綜合財務報表」取代香港會計準則第27號(經修訂)「綜合及獨立財務報表」及香港常設詮釋委員會註釋第12號「綜合—特殊目的實體」有關綜合財務報表之規定。香港財務報告準則第10號就決定綜合計算投資對象與否引入單一控制模式，著重於實體是否有權控制投資對象、對參與投資對象所得浮動回報之承擔，以及運用權力影響該等回報數額之能力。該準則規定，倘實體在實際情況下控制投資對象，則將投資對象綜合入賬。

c. 香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號「披露於其他實體之權益」訂明有關附屬公司、合資安排及聯營公司之披露規定，並就未綜合結構性實體引入新披露規定。

採納香港財務報告準則第12號僅影響有關綜合財務報表所列本集團附屬公司及聯營公司之披露。香港財務報告準則第12號已追溯應用。

d. 香港財務報告準則第13號「公平值計量」

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and building, derivative instruments and financial liabilities at fair value through profit or loss which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2. 採納新訂及經修訂香港財務報告準則(續)

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。

3. 重要會計政策

該等財務報表是按照香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及聯交所證券上市規則的適用披露規定及香港公司條例的披露規定編製。

該等財務報表乃根據歷史成本慣例編製，並已就按公平值入賬之租賃土地及樓宇、衍生工具及按公平值計入損益的金融負債作出重估修訂。

編製符合香港財務報告準則之財務報表需使用若干主要假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇與對財務報表屬重大之假設及估計之範疇，於綜合財務報表附註4披露。

編製該等財務報表之重要會計政策載述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 重要會計政策(續)

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司乃本集團可控制之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算，彼等於控制權終止時不再綜合計入。

出售附屬公司而導致失去控制權之損益乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現溢利已對銷。未變現之虧損亦已對銷，除非有關交易證明已轉讓資產出現減值。附屬公司之會計政策在需要時已作修改，確保其與本集團採納之政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 重要會計政策(續)

(a) 綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司於附屬公司之所有權權益之變動（不會導致失去控制權）作為權益交易入賬（即與擁有人（以彼等之擁有人身份）進行交易）。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按照已收及應收股息之基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling shareholders.

The consolidated statements of profit or loss and statements of profit or loss and other comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure as at 31 December 2013 had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling shareholders' perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling shareholders' interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

3. 重要會計政策(續)

(b) 共同控制業務合併之合併會計法

綜合財務報表包含合併實體的財務報表，猶如於合併實體受控股股東控制首日已經合併。

綜合損益表及損益及其他全面收益表以及綜合現金流量表包括由最早呈列日期或自合併實體受共同控制首日起(以較短期間為準)各合併實體的業績及現金流量，而不論共同控制合併的日期。

綜合財務狀況表已為呈列合併實體的資產及負債而編製，猶如於二零一三年十二月三十一日的集團架構於各報告期末已一直存在。合併實體的資產淨值從控股股東的角度以現有賬面值合併。共同控制合併時進行議價收購涉及的商譽或收益不予確認，惟以控股股東持續持有的權益為限。

為確保本集團的會計政策一致，故並無調整任何合併實體的資產淨值或損益淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combination (other than under common control) and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

3. 重要會計政策(續)

(c) 業務合併(共同控制者除外)及商譽

本集團採用收購法為業務合併時收購附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之權益工具及所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

當本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債時，或然代價按其收購日期之公平值計量，並納入作為業務合併所轉讓代價之一部份。具備計量期間調整資格之或然代價之公平值變動乃作追溯調整，並對商譽作出相應調整。計量期間調整乃於「計量期間」（自收購日期起計不得超過一年）因取得於收購日期已存在之事實及情況之額外資料所作出之調整。

不合資格作為計量期間調整之或然代價公平值變動之其後會計處理將視乎或然代價如何分類而定。分類為權益之或然代價不會於其後報告日期重新計量，且其後續結算於權益中入賬。分類為資產或負債之或然代價乃根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（取其適用者）於其後報告日期重新計量，而相應收益或虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combination (other than under common control) and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in note 3(z) to the consolidated financial statements. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

3. 重要會計政策(續)

(c) 業務合併(共同控制者除外)及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本公司應佔議價收購之收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認(例如可供出售投資)，則於其他全面收益確認之金額乃按在先前已持有之股權被出售時所須之相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與綜合財務報表附註3(z)所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期受惠於收購之協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值之比例計算。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 重要會計政策(續)

(d) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指參與實體財務及營運決策之權力，但對該等政策並無控制權或共同控制權。於評估本集團是否有重大影響力時將考慮現時可予行使或轉換之潛在投票權（包括其他實體所持有之潛在投票權）之存在及影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該權利之意向及財務能力。

於聯營公司之投資按權益法於綜合財務報表內列賬，且初步按成本確認。所收購聯營公司之可識別資產及負債按收購日期之公平值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額乃列作商譽。商譽列入投資之賬面值，並於出現客觀跡象表明投資已減值時於各報告期末與投資一併接受減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益內確認。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in other comprehensive income is recognised in the consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 重要會計政策(續)

(d) 聯營公司(續)

本集團應佔聯營公司之收購後損益於綜合損益內確認，而其應佔之收購後其他全面收益變動則於綜合其他全面收益內確認。累計收購後變動在投資之賬面值內調整。倘本集團應佔聯營公司虧損等於或超過其於該聯營公司之權益（包括任何其他無抵押應收款項），則除非已代表該聯營公司產生責任或支付款項，否則本集團將不予確認進一步虧損。倘該聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等之後方會重新確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)銷售代價之公平值加於該聯營公司保留之任何投資之公平值與(ii)本集團應佔該聯營公司之資產淨值加任何有關該聯營公司之餘下商譽以及任何相關累計匯兌儲備之間之差額。倘於一間聯營公司之投資變成於一間合營企業之投資，本集團將繼續採用權益法，並不會重新計量保留權益。

本集團與其聯營公司之間交易之未變現溢利以本集團於聯營公司之權益為限予以抵銷。除非交易中存在轉讓資產出現減值之跡象，否則未變現虧損亦予以抵銷。有關聯營公司之會計政策已於必要時作出變動，以確保與本集團採納之政策貫徹一致。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重要會計政策(續)

(e) 外幣換算

(i) 功能及呈列貨幣

納入本集團各實體財務報表的項目乃按實體經營業務所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列。港元是本公司的功能及呈列貨幣。

(ii) 於各實體財務報表之交易及結餘

以外幣進行之交易乃於初步確認時採用交易當日之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。因此項換算政策導致之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益確認時，該損益之任何匯兌影響於其他全面收益內確認。當非貨幣項目之損益於損益確認時，該損益之任何匯兌影響於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 重要會計政策(續)

(e) 外幣換算(續)

(iii) 綜合賬目時換算

當本集團所有實體之功能貨幣與本公司之呈列貨幣不同，其業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債按財務狀況表日期之收市匯率換算；
- 收入及開支乃按期內平均匯率換算(惟當此項平均值並不能合理地反映於交易日期之通用匯率累計影響，收入及開支則按交易日期之匯率換算)；及
- 所有因此而產生之匯兌差額乃於其他全面收益確認並於外幣匯兌儲備累計。

於綜合賬目時，因換算海外實體投資淨額及借貸產生之匯兌差額於外幣匯兌儲備確認。當出售海外業務時，該等匯兌差額於綜合損益內確認為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並按收市匯率換算。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets

Land and buildings comprise mainly warehouse and offices. Land and buildings are carried at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other fixed assets are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Revaluation increases of land and building are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the property revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the property revaluation reserve are charged against property revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued land and buildings, the attributable revaluation increases remaining in the property revaluation reserve is transferred directly to retained profits.

3. 重要會計政策(續)

(f) 固定資產

土地及樓宇主要包括倉庫及辦公室。土地及樓宇按公平值(根據外聘獨立估值師定期進行之估值計算)減其後之折舊及減值虧損列賬。於重估日之任何累計折舊與資產之賬面值總額對銷，而淨額則重列至資產之重估金額。所有其他固定資產按成本減累計折舊及減值虧損列賬。

其後成本乃計入資產賬面值或確認為獨立資產(如適用)，惟僅當與項目有關之未來經濟利益有可能流入本集團及該項目之成本能可靠計量時。所有其他維修及保養乃於其產生之期間內於損益中確認。

倘土地及樓宇之重估增加已抵銷之前於損益內確認同一資產之重估減值，則重估增加於損益內確認；所有其他重估增加以其他全面收益撥入物業重估儲備內。抵扣過往物業重估儲備中同一資產之重估增值之重估減值以其他全面收益於物業重估儲備抵消。所有其他減值均於損益中確認。已重估土地及樓宇其後出售或報廢時，物業重估儲備餘下應佔重估增值乃直接轉撥至留存溢利。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets (Continued)

Depreciation of fixed assets is calculated at rates appropriate to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold land and buildings	4%
Leasehold improvements	Over the lease term or 20% – 25%
Plant, machinery, moulds and tools	10% – 25%
Furniture and equipment	10% – 20%
Motor vehicles	18% – 33 $\frac{1}{3}$ %

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of fixed assets is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(g) Intangible assets

Trademarks are measured initially at fair value upon business combination and are assessed to have indefinite useful lives. No amortisation is charged to profit or loss. Useful lives are reviewed during each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for the trademarks. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

3. 重要會計政策(續)

(f) 固定資產(續)

固定資產按其估計可使用年期以直線法，按撇銷其成本或重估金額減去其剩餘價值之合適折舊率計算折舊。所採用之主要年率如下：

租賃土地及樓宇	4%
租賃改善工程	按租期或 20% – 25%
廠房、機器、 模具及工具	10% – 25%
傢俬及設備	10% – 20%
汽車	18% – 33 $\frac{1}{3}$ %

剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

出售固定資產之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

(g) 無形資產

商標於業務合併時初步按公平值計量，並評核為無限定可使用年期。概無攤銷於損益扣除。可使用年期須於各報告期間予以檢討，以釐定是否仍有任何事件及情況繼續支持評核商標具無限定可使用年期。倘不支持，將可使用年期由無限轉至有限的評核結果，須以會計估計變動確認入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

License rights, customer relationship, patents and technologies are measured initially at fair value upon business combination or acquisition date and amortised on straight-line basis over their estimated useful lives less impairment losses. Useful lives of license rights, customer relationship, patents and technologies are as follows:

	2013	2012
License rights	Over the license period	Over the license period
Customer relationship	3 – 6 years	4.5 – 6 years
Patents	4 years	4 years
Technologies	3 years	3 years

The useful lives of customer relationship, patents and technologies were estimated by the Company's management team upon business combination, based on their expected successful rate in retaining the acquirees' customers, and the prevailing general practice in the industry in estimating the expected useful life of customer relationship acquired in business combination.

(h) Leases

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

3. 重要會計政策(續)

(g) 無形資產(續)

特許權、客戶關係、專利及技術於業務合併時或收購日期初步按公平值計量，並按其估計可使用年期扣除減值虧損以直線法攤銷。特許權、客戶關係、專利及技術的可使用年期如下：

	二零一三年	二零一二年
特許權	特許有效期內	特許有效期內
客戶關係	3年 – 6年	4.5年 – 6年
專利	4年	4年
技術	3年	3年

本公司管理團隊於業務合併時估算客戶關係、專利及技術的可使用年期，而有關估算的基準為挽留被收購方之客戶之預計成功率以及行內一般就業務合併所獲取客戶關係預計可使用年期的估算沿用之計算方法。

(h) 租賃

(i) 經營租賃

資產所有權之絕大部分風險及回報不會轉移至本集團之租賃會以經營租賃入賬。租賃款項(扣除自出租人收取之任何優惠)於租期內以直線法確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

(i) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's product development activity is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

3. 重要會計政策(續)

(h) 租賃(續)

(ii) 融資租賃

資產所有權之絕大部分風險及回報轉移至本集團之租賃會以融資租賃入賬。融資租賃在租賃期開始時按均於租賃開始時釐定之租賃資產公平值與最低租賃款項現值兩者之較低者資本化。

欠負出租人之相應負債於財務狀況表中列作融資租賃應付款項。租賃款項於財務費用及未償還負債減額間分配。融資費用在各租期內攤分，以為負債結餘得出統一定期利率。

於融資租賃下之資產按與自置資產相同之方式計算折舊。

(i) 研究及開發支出

研究活動之支出於產生期間內確認為開支。本集團之產品開發活動所產生之內部產生無形資產僅於符合下列所有條件下，方獲確認：

- 所增設之資產為可予識別(例如軟件及新工藝)；
- 所增設之資產可能將產生未來經濟利益；及
- 資產之開發成本能可靠地計量。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Research and development expenditure (Continued)

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

3. 重要會計政策(續)

(i) 研究及開發支出(續)

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期以直線法計算。當並無內部產生無形資產可予確認時，開發支出於產生期間內於損益中確認。

(j) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以先進先出基準釐定。製成品及半成品之成本包括原材料、直接人工及適當比例之所有生產間接成本，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

(k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

倘從資產收取現金流量之合約權利已到期，或本集團將其於資產擁有權之絕大部分風險及回報轉移，或本集團既無轉移亦無保留其於資產擁有權之絕大部分風險及回報，但不保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收益內確認之累計損益兩者總和之差額，將於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Recognition and derecognition of financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

(l) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

3. 重要會計政策(續)

(k) 確認及終止確認金融工具(續)

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

(l) 投資

投資乃按交易日基準(即購買或出售投資之合約條款所規定及經由所屬市場設定的時限交付該項投資之日)確認及終止確認，並初步按公平值加上直接應佔交易成本計量，惟按公平值計入損益的金融資產則除外。

投資分類為按公平值計入損益的金融資產或可供出售金融資產。

(i) 按公平值計入損益的金融資產

初步確認時，按公平值計入損益的金融資產為歸類為持作買賣或指定為按公平值計入損益的投資。此等投資隨後按公平值計量。此等投資公平值變動產生的損益均在損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Investments (Continued)

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income and accumulated in reserve are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重要會計政策(續)

(I) 投資(續)

(ii) 可供出售金融資產

可供出售金融資產指並非歸類為應收貿易賬款及其他應收款項、持至到期日投資或按公平值計入損益的金融資產的非衍生金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的損益，在其他全面收益確認，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認並在儲備中累計的累計損益會在損益中確認。按實際利率法計算的利息在損益確認。

可供出售權益工具之股息於本集團確立收取有關股息之權利時於損益確認。

在活躍市場並無市場報價且其公平值無法可靠計量之可供出售權益工具及與該等無報價權益工具掛鉤且須透過其交付結算之衍生工具於各報告期末按成本減任何已識別減值虧損計量。

就股本投資(歸類為可供出售金融資產)已在損益確認的減值虧損，其後不會在損益撥回。倘債務工具(歸類為可供出售金融資產)的公平值增加客觀上與確認減值虧損後發生的事項相關，則就該等工具已在損益確認的減值虧損會於其後撥回並在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(n) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

3. 重要會計政策(續)

(m) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項為並非於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產，並初步按公平值確認，其後使用實際利率法按攤銷成本減去減值撥備釐定。倘有客觀證據顯示本集團將不能根據應收款項的原有效期限收取所有到期金額，將會就應收貿易賬款及其他應收款項作出減值撥備。撥備金額乃應收款項賬面值與估計未來現金流量的現值的差額，按初始確認時計算之實際利率折現。撥備金額於損益中確認入賬。

倘應收款項之可收回金額增加與確認減值後所發生之事項客觀相連，則於往後期間可撥回減值虧損並於損益內確認，惟於撥回減值當日之應收款項賬面值不得高於假設並無確認減值之攤銷成本。

(n) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他金融機構之活期存款、可轉為已知數量之現金及沒有明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理部分之銀行透支，都包括在現金及現金等價物之內。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out from note 3(p) to 3(t) to the consolidated financial statements.

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(q) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held-for-trading and those designated at fair value through profit or loss are recognised in profit or loss.

3. 重要會計政策(續)

(o) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之實質內容及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明經扣除其所有負債後於本集團資產之餘額權益之任何合約。就特定金融負債及權益工具採納之會計政策載於綜合財務報表附註3(p)至3(t)。

(p) 借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地將清償負債延遲報告期後至少十二個月的則除外。

(q) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非折現之影響輕微，在此情況下則按成本列賬。

(r) 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣金融負債及初步確認時指定按公平值計入損益的金融負債。倘若收購旨在短期內出售，有關的金融負債會歸入持作買賣類別。持作買賣負債以及指定按公平值計入損益的負債的損益於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value.

Changes in the fair value of derivatives are recognised in profit or loss as they arise.

(t) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the sales of goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

(v) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 重要會計政策(續)

(s) 衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量。

衍生工具公平值的變動於產生時於損益內確認。

(t) 權益工具

由本公司發行的權益工具乃按收取的所得款項減直接發行成本記錄。

(u) 收入確認

收入乃按已收或應收代價的公平值計量，並於經濟利益可能會流入本集團而收入金額可以可靠計量時確認。

銷售貨品的收入於擁有權的大部分風險及回報轉移時確認。轉移時間通常與貨品交付及擁有權轉讓予客戶的時間相同。

利息收入按時間比例基準使用實際利率法確認入賬。

股息收入於確立股東收款權利時確認入賬。

(v) 僱員福利

(i) 僱員應享假期

僱員之年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有之年假及長期服務假期之估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Employee benefits (Continued)

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all eligible employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重要會計政策(續)

(v) 僱員福利(續)

(ii) 退休金承擔

本集團向定額供款退休金計劃作出供款，全體合資格僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

(iii) 終止僱用福利

在本集團不再能夠取消提供該等福利之日及在本集團確認重組成本及支付終止僱用福利之日(以較早者為準)，終止僱用福利始予確認。

(w) 借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬訂用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化，直至該等資產大致上準備好投入作擬訂用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產，可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重要會計政策(續)

(x) 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入或開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與於損益確認之溢利不同。本集團之當期稅項負債按其於報告期末前已頒佈或大致上頒佈之稅率計算。

遞延稅項就財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利很可能可供用作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免之情況下才予以確認。倘暫時差額因商譽或因初步確認(業務合併除外)一項交易涉及之其他資產及負債所產生，而不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額予以確認，惟若本集團有能力控制暫時差額撥回，而暫時差額將很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利可供全部或部分資產可予收回為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(y) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 重要會計政策(續)

(x) 稅項(續)

遞延稅項根據於報告期末前已頒佈或大致上頒佈之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中確認。

遞延稅項資產及負債之計量反映根據本集團預期於報告期末收回或結算其資產及負債之賬面值之方式將產生之稅務結果。

當擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

(y) 關連人士

關連人士為與本集團有關連之個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 重要會計政策(續)

(y) 關連人士(續)

(B) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為其成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(A)內所識別人士控制或共同控制。
- (vii) (A)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except derivative instruments, deferred tax assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Except for goodwill, where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重要會計政策(續)

(z) 資產減值

無限定可使用年期或尚未可供使用之商譽及無形資產會每年進行減值檢討，並且當任何事件發生或環境變化預示其賬面值可能無法收回時，亦會進行減值檢討。

於每個報告期末，本集團會對其有形及其他無形資產(衍生工具、遞延稅項資產、存貨及應收款項除外)之賬面值進行檢討，以確定是否有跡象顯示該等資產已出現減值虧損。倘任何該等跡象出現，則會估計該項資產之可收回金額以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團會估計該項資產所屬之現金產生單位之可收回金額。

可收回金額為公平值減出售成本及使用價值兩者中之較高者。評估使用價值時，估計未來現金流量以除稅前折現率折現至彼等之現值，而該折現率反映當時市場對金錢時間價值之評估及該項資產之特有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則將該資產或現金產生單位之賬面值減低至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損則視作重估減少處理。

除商譽外，倘減值虧損於其後撥回，則將該資產或現金產生單位之賬面值增加至其可收回金額之修訂估計值，惟增加後之賬面值不能超過假設該資產或現金產生單位於過往年度並無確認減值虧損而應釐定之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損撥回則視作重估增加處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

When it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statement when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

3. 重要會計政策(續)

(aa) 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不確定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或是無法對有關數額作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某宗或多宗未來事件是否發生或不發生才能確定存在與否之可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

(ab) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設不適用之其他資料的報告期後事項均為調整事項，並於財務報表內反映。並不屬調整事項之報告期後事項如屬重大則在財務報表附註內披露。

4. 關鍵判斷及主要估計

(a) 應用會計政策的關鍵判斷

在應用會計政策時，董事曾作出下列對財務報表確認的款項有最大影響之判斷。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(a) Critical judgements in applying accounting policies (Continued)

Split of land and building elements

The Group determines that the lease payments cannot be allocated reliably between the land and building elements. Accordingly the entire lease of land and buildings is classified as a finance lease and included under fixed assets.

Consolidation of entity of less than 50% equity interest

Although the Group owns less than 50% of the equity interest in STI Technology Limited and Greenware Limited, both companies are treated as subsidiaries because the Group is able to control the relevant activities as a result of the majority voting right to direct relevant activities of both subsidiaries.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of certain assets and liabilities involve valuation technique

For the Group's acquisition of businesses, valuation techniques were applied to determine the fair values of the acquired assets, liabilities and contingent liabilities. Furthermore, the fair value of certain land and building, derivative instruments and financial liabilities at fair value through profit or loss as set out in note 17, note 26 and note 34 to the consolidated financial statements respectively also involve valuation techniques. When applying valuation techniques, various assumptions and generally accepted methodologies were used to derive the fair values. Any changes in these assumptions can significantly affect the estimate of the fair value of the underlying assets and liabilities.

4. 關鍵判斷及主要估計(續)

(a) 應用會計政策的關鍵判斷(續)

分撥土地與樓宇

本集團斷定不能可靠地將租賃付款在土地與樓宇之間分攤。因此，土地與樓宇整項租賃歸入融資租賃類別並計入固定資產之內。

少於50%股權之實體之綜合入賬

儘管本集團擁有慧理科技有限公司及綠源概念有限公司之股權少於50%，但該兩間公司均被視為附屬公司，原因是本集團藉由指揮該兩間附屬公司有關活動之絕大多數投票權可控制有關活動。

(b) 估計不明朗因素之主要來源

於各報告期末對來年的主要假設及其他估計不明朗因素之主要來源(對下一財政年度之資產及負債的賬面值造成重大調整之重大風險)在下文討論。

涉及估值技巧的若干資產及負債之公平值

就本集團收購業務而言，其已應用估值技巧釐定獲收購資產、負債及或然負債的公平值。此外，誠如綜合財務報表附註17、附註26及附註34所載，若干土地及樓宇、衍生工具及按公平值計入損益的金融負債的公平值均涉及估值技巧。於應用估值技巧時，運用了多項假設及公認方法計算公平值。有關假設的任何變動可嚴重影響相關資產及負債之公平值估算。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

Fixed assets and depreciation

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's fixed assets. This estimate is based on the historical experience of the actual useful lives and residual values of fixed assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Impairment of fixed assets

The Group assesses annually whether fixed assets have any indication of impairment in accordance with the accounting policy. The recoverable amounts of fixed assets have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates.

Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over their expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

4. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源 (續)

固定資產及折舊

本集團管理層釐定本集團固定資產之估計可使用年期、剩餘價值及相關折舊支出。此估計乃根據類似性質及功能之固定資產之實際可使用年期及剩餘價值之過往經驗作出。倘可使用年期及剩餘價值與先前估計者不同，或本集團將撇銷或撇減已廢棄或出售之技術過時或非策略性資產，則本集團將修訂折舊支出。

固定資產減值

本集團按會計政策每年評核固定資產是否有任何減值跡象。固定資產可收回金額已按使用價值計算法釐定。有關計算方法需使用判斷及估算。

無形資產及攤銷

本集團就其無形資產釐定估計可使用年期及相關攤銷。無形資產的可使用年期按市場需求變動或資產服務輸出的預期用途及技術陳舊程度基準評估為有限或無限。有限可使用年期的無形資產隨預期可使用經濟年限攤銷，並於無形資產有跡象會減值時作出減值評估。有限可使用年期的無形資產的攤銷期及攤銷法由管理層至少各個報告期末作出檢討。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$8.3 million after an impairment loss of approximately HK\$4.3 million was recognised during 2013. Details of the impairment loss calculation are provided in note 18 to consolidated financial statement.

Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

Impairment of trade and other receivables

The Group makes impairment of trade and other receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and/or the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectable. The identification of bad and doubtful debt requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact on the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

4. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源(續)

商譽的減值

在決定商譽是否要減值時，需要估計商譽分攤至之現金產生單位的使用價值。使用價值的計算需要本集團估計通過現金產生單位預計所產生的未來現金流量和適當的折現率以計算現值。於二零一三年確認減值虧損約4,300,000港元後，於報告期末商譽之賬面值約為8,300,000港元。減值虧損計算詳情載於綜合財務報表附註18。

滯銷存貨撥備

滯銷存貨撥備乃以存貨貨齡及估計可變現淨值為基準計算。評估撥備金額涉及判斷及估計。倘日後之實際結果有別於原來估計，該等差額將影響上述估計出現變動期間存貨賬面值及撥備開支／撥回。

應收貿易賬款及其他應收款項減值

本集團根據對應收貿易賬款及其他應收款項的可收回性作出的評估，包括各債務人的現時借貸能力及／或過往收回記錄，就應收貿易賬款及其他應收款項作出減值。倘事件或情況變動顯示餘款或會無法收回，將產生減值。發現呆壞賬需要使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計變動所在年度的應收貿易賬款及其他應收款項的賬面值及呆賬開支。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

Product warranty provisions

Product warranty provisions of the Group is recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate. Movement of the product warranty provisions during the year is set out in note 33 to the consolidated financial statements.

Copyright fees provisions

One of the Group's subsidiary in Germany are engaged in trading of computer accessories and tablet PCs, and copyright fees were unilaterally announced by a copyright collecting agency on some of the subsidiary's products. The management is of the opinion that such amount of copyright fees are excessive hence only recognised certain percentage of the copyright fees as provision after consulting legal adviser.

The management expects it would take a long period of negotiation and/or legal proceedings between the copyright collecting agency and the computer industry to finalise the amount of copyright fees. The information usually required by HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the negotiation and/or legal proceedings.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. Should the final assessment of tax authorities be different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源(續)

產品保用撥備

本集團產品保用撥備按過往修理及退貨的經驗確認入賬，並折現至其現值(如適用)。年內的產品保用撥備之變動載於綜合財務報表附註33。

版權費撥備

本集團一間德國附屬公司從事電腦配件及平板電腦買賣，而一間版權收費機構單方面宣佈該附屬公司若干產品的版權費。經諮詢法律顧問意見後，管理層認為，有關版權費金額過高，因此僅將若干百分比的版權費確認為撥備。

管理層預期，版權收費機構與電腦產業落實版權費金額將花費很長的一段協商及/或法律訴訟時間。本公司並無披露香港會計準則第37號「撥備、或然負債及或然資產」通常要求披露之資料，原因是有關披露資料可能與協商及/或法律訴訟的結果有重大出入。

所得稅

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。倘有關稅務當局的最終評稅結果與初始記錄的數額存在差異，則相關差異將影響釐定期間所得稅及遞延稅項撥備。

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5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are denominated in United States dollar, Euro, Renminbi and Hong Kong dollar.

The following tables detail the Group's major exposure at the end of reporting period to foreign currency risk arising from recognised assets or liabilities denominated in respective foreign currency. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollar translated using the spot rates at the end of reporting period.

5. 財務風險管理

本集團業務活動承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的總體風險管理項目專注於金融市場的不可預測性及致力降低對本集團財務表現的潛在不利影響。

(a) 外幣風險

本集團需承受外幣風險，原因是其部分業務交易、資產及負債以美元、歐元、人民幣及港元列值。

下表詳載本集團於報告期末因已確認按相關外幣列值的資產或負債而承擔的主要外幣風險。就呈列目的而言，風險金額按報告期末即期匯率換算為以港元列示。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Denominated in United States dollar		以美元列值	
Trade receivables	應收貿易賬款	187,184	108,490
Deposits and other receivables	按金及其他應收款項	4,938	765
Bank and cash balances	銀行及現金結餘	51,483	58,845
Trade payables	應付貿易賬款	(58,723)	(49,874)
Accruals and other payables	預提費用及其他應付款項	(28,921)	(11,895)
Bank borrowings	銀行借貸	(23,091)	(4,983)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	49,337	125,703
Total	總計	182,207	227,051
Denominated in Renminbi		以人民幣列值	
Trade receivables	應收貿易賬款	4,315	809
Deposits and other receivables	按金及其他應收款項	1,233	437
Bank and cash balances	銀行及現金結餘	53,953	51,455
Trade payables	應付貿易賬款	(9,684)	(7,567)
Accruals and other payables	預提費用及其他應付款項	(704)	(1,818)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	(20,266)	(7,148)
Total	總計	28,847	36,168

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5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

5. 財務風險管理(續)

(a) 外幣風險(續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Denominated in Euro	以歐元列值		
Trade receivables	應收貿易賬款	-	115
Deposits and other receivables	按金及其他應收款項	48	15
Bank and cash balances	銀行及現金結餘	8,788	367
Trade payables	應付貿易賬款	(725)	(544)
Accruals and other payables	預提費用及其他應付款項	(179)	-
Amounts due from/(to) group companies	應收/(應付)集團公司款項	63,712	42,043
Total	總計	71,644	41,996
Denominated in Hong Kong dollar	以港元列值		
Deposits and other receivables	按金及其他應收款項	38	-
Bank and cash balances	銀行及現金結餘	570	7
Accruals and other payables	預提費用及其他應付款項	(284)	(103)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	56,574	67,335
Total	總計	56,898	67,239

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5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

The following table indicates the instantaneous change in the Group's profit for the year and retained profits that would have been arisen if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at those dates, assuming all other risk variables remained constant.

Foreign currency/ functional currency	外幣兌功能貨幣	2013		2012	
		Increase/ (decrease) in foreign exchange rates	HK\$'000	Increase/ (decrease) in foreign exchange rates	HK\$'000
		匯率 升/(降)	千港元	匯率 升/(降)	千港元
United States dollar/ Hong Kong dollar	美元兌 港元	1% (1)%	1,957 (1,957)	1% (1)%	2,482 (2,482)
Renminbi/ Hong Kong dollar	人民幣兌 港元	5% (5)%	(727) 727	5% (5)%	(878) 878
Euro/ Hong Kong dollar	歐元兌 港元	10% (10)%	6,538 (6,538)	10% (10)%	3,774 (3,774)

During the years ended 31 December 2013 and 31 December 2012, the Group has used derivative financial instruments to mitigate its risks associated with foreign currency fluctuations. The use of financial derivatives has been closely monitored by directors of the Company. The Group would choose financial institutions with high credit rating as counter party when using derivative financial instruments. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 財務風險管理(續)

(a) 外幣風險(續)

假設所有其他風險變數維持不變，本集團於報告期末所承擔主要風險的匯率於報告期末如有變動，本集團年度溢利及保留溢利可能出現的即時變化如下表所示：

截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，本集團已利用衍生金融工具以減低外幣波動涉及的風險。本公司董事已密切監督金融衍生工具的使用。本集團會選擇高信貸評級的金融機構作使用衍生金融工具時的對手方。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The carrying amount of the bank and cash balances, trade and other receivables and due from a non-controlling shareholder of a subsidiary included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has certain concentration of credit risk, as the Group's largest three debtors account for 34% (2012: 26%) of trade receivables as at 31 December 2013.

In order to minimise credit risk, management has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, management considers that the Group's credit risk is significantly reduced.

5. 財務風險管理(續)

(b) 信貸風險

本集團制定了政策，確保向具備合適信貸記錄的客戶進行銷售。計入財務狀況表的銀行及現金結餘、應收貿易賬款及其他應收款項以及應收一間附屬公司一名非控股股東款項的賬面值為本集團金融資產涉及的最高信貸風險。

銀行及現金結餘的信貸風險有限，原因是對手方屬國際信貸評級機構給予高信貸評級的銀行。

本集團承受若干信貸集中風險，原因是本集團三大債務人所佔二零一三年十二月三十一日的應收貿易賬款為34%(二零一二年：26%)。

為減低信貸風險，管理層特派專責制定信貸限額、信貸批准及其他監管程序的團隊。此外，管理層會定期檢討個別應收貿易賬款的可收回金額，確保就不可收回債項確認充足的減值虧損。就此，管理層認為本集團的信貸風險大幅減少。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The contractual maturity analysis of the Group's financial liabilities is as follows:

5. 財務風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保本集團維持足夠現金儲備以應付短期及較長期的流動資金需要。

本集團金融負債的合約到期日分析如下：

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31 December 2013	於二零一三年 十二月三十一日				
Trade payables	應付貿易賬款	318,240	-	-	-
Accruals and other payables	預提費用及其他 應付款項	208,338	-	-	-
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一名非控股 股東款項	4,203	-	-	-
Bank borrowings	銀行借貸	111,813	-	-	-
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	3,549	8,428	2,023	-
Derivative instruments	衍生工具	6,119	-	-	-
License fee payable	特許權應付款	8,189	8,525	27,900	-

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31 December 2012	於二零一二年 十二月三十一日				
Trade payables	應付貿易賬款	128,297	–	–	–
Accruals and other payables	預提費用及其他 應付款項	162,657	–	–	–
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一名非控股 股東款項	846	–	–	–
Bank borrowings	銀行借貸	79,931	–	–	–
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	11,142	2,877	6,035	–
Derivative instruments	衍生工具	8,137	–	–	–
License fee payable	特許權應付款	–	8,238	26,738	9,688

Bank borrowings included certain bank loans that were expected by the Group management to be repayable twelve months or more after the end of each reporting period. The maturity analysis in respect of bank borrowings (with interest thereon) provided by the Group management incorporating the above expectation is as follows:

銀行借貸包括本集團管理層預期須於各報告期末起計十二個月或以後償還的若干銀行貸款。本集團管理層按其上述預計還款期所作銀行借貸(連同有關利息)的到期日分析如下:

		Less than 1 year 1年以下 HK\$'000 千港元	Between 1 and 2 years 介乎1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎2至5年 HK\$'000 千港元
Bank borrowings	銀行借貸			
At 31 December 2013	於二零一三年十二月三十一日	112,165	–	–
At 31 December 2012	於二零一二年十二月三十一日	80,470	–	–

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

As at 31 December 2013, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would have increased/(decreased) the Group's profit for the year and retained profits as follows:

Increase/(decrease) in interest rates	利率上升/(下降)	2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
100 basis points	100基點	347	438
(100) basis points	(100)基點	(347)	(438)

The sensitivity analysis above indicates the impact on the Group's profit for the year and retained profits that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis throughout the year.

5. 財務風險管理(續)

(d) 利率風險

本集團需承受其銀行存款及銀行借貸的利率風險。該等存款及借貸按浮動利率計息，利率按當時市況而定。

於二零一三年十二月三十一日，在所有其他變數維持不變的情況下，估計利率整體上升/(下降)100個基點，本集團的年度溢利及保留溢利的增/(減)如下：

上文敏感度分析列示假設利率變動影響年度化利息收入及開支，從而對本集團年度溢利及保留溢利構成的影響。分析乃按全年之同一基準進行。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of the Group's financial instruments at 31 December

Financial assets:

Loans and receivables (including cash and cash equivalents):
Trade receivables
Deposits and other receivables
Amount due from a non-controlling shareholder of a subsidiary
Bank and cash balances

金融資產：

貸款及應收款項（包括現金及現金等價物）：
應收貿易賬款
按金及其他應收款項
應收一間附屬公司一名非控股股東款項
銀行及現金結餘

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

420,770	199,652
54,241	29,164
2,454	–
183,138	161,808
660,603	390,624

Financial liabilities:

Financial liabilities at fair value through profit or loss:
Designated as such upon initial recognition
Held for trading
Financial liabilities at amortised cost:
Trade payables
Accruals and other payables
Amounts due to non-controlling shareholders of subsidiaries
Bank borrowings
License fee payable

金融負債：

按公平值計入損益的金融負債：
於初步確認時指定者
持作買賣
按攤銷成本列值的金融負債：
應付貿易賬款
預提費用及其他應付款項
應付附屬公司非控股股東款項
銀行借貸
特許權應付款

13,405	19,297
6,119	8,137
318,240	128,297
208,338	162,657
4,203	846
111,813	79,931
26,644	22,364
688,762	421,529

(f) Fair values

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

(f) 公平值

本集團於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。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS

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.

(a) Disclosures of level in fair value hierarchy:

6. 公平值計量

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。

(a) 公平值等級架構的披露：

Fair value measurements as at 31 December 2013 using:

公平值計量於二零一三年十二月三十一日所用的等級：

	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
Recurring fair value measurements:	重複性公平值計量：			
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債			
- Derivative instruments - forward contracts (note 26)	-	(6,119)	-	(6,119)
- Contingent/future considerations (note 34)	-	-	(13,405)	(13,405)
Land and building (note 17)	-	25,000	-	25,000

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

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

	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
Recurring fair value measurements:	重複性公平值計量：			
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債			
- Derivative instruments – forward contracts (note 26)	- 衍生工具 – 遠期合約 (附註26)			
- Contingent/future considerations (note 34)	- 或然 / 未來代價 (附註34)			
Land and building (note 17)	土地及樓宇 (附註17)			
	-	(8,137)	-	(8,137)
	-	-	(19,297)	(19,297)
	-	25,000	-	25,000

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

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債			
		Distribution Business - TCP	Distribution Business - MPCA	Distribution Business - Others	2013 Total
		分銷業務 – 電訊產品 HK\$'000 千港元	分銷業務 – 多媒體產品 及電腦配件 HK\$'000 千港元	分銷業務 – 其他 HK\$'000 千港元	二零一三年 總計 HK\$'000 千港元
At 1 January	於一月一日	(9,782)	(2,704)	(6,811)	(19,297)
Total gains or losses recognised in profit or loss (#)	於損益中確認的 損益總額(#)	(177)	(2,329)	845	(1,661)
Settlements	結算	7,748	-	-	7,748
Exchange differences	匯兌差額	-	(195)	-	(195)
At 31 December	於十二月三十一日	(2,211)	(5,228)	(5,966)	(13,405)
(#) Include gains or losses for financial liabilities held at end of reporting period	(#)包括於報告期末持有的金融負債的損益	(177)	(2,329)	845	(1,661)

6. 公平值計量(續)

(a) 公平值等級架構的披露：(續)

Fair value measurements as at 31 December 2012 using: 公平值計量於二零一二年十二月三十一日所用的等級：

(b) 基於第3層按公平值計量的負債對賬：

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

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

6. 公平值計量(續)

(b) 基於第3層按公平值計量的負債對賬：(續)

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

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 in consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2013 and 2012.

於損益中確認的損益總額(包括於報告期末持有的負債的損益)於截至二零一三年及二零一二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內呈列。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. 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

6. 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

	Valuation technique	Inputs	Fair value as at 31 December 2013 於二零一三年 十二月三十一日 的公平值 HK\$'000 千港元
Derivative instruments – forward contracts	Binomial option pricing model	Average strike exchange rate	
衍生工具 – 遠期合約	二項式期權定價模式	平均協定匯率	(6,119)
Land and building	Direct comparison approach	Price per square metre	25,000
土地及樓宇	直接比較法	每平方米價格	

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6. FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 fair value measurements (Continued)

	Valuation technique	Inputs	Fair value as at 31 December 2012 於二零一二年 十二月三十一日 的公平值 HK\$'000 千港元
	估值技巧	輸入資料	
Derivative instruments – forward contracts 衍生工具 – 遠期合約	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	(8,137)
Land and building 土地及樓宇	Direct comparison approach 直接比較法	Price per square metre 每平方米價格	25,000

Level 3 fair value measurements

第3層公平值計量

	Valuation technique	Unobservable inputs 不可觀察得出 之輸入資料	Effect on fair value Range for increase of inputs 輸入資料增加對 範疇 公平值的影響	Fair value 2013 於二零一三年 的公平值 HK\$'000 千港元
	估值技巧			
Contingent/future consideration: 或然／未來代價：				
– Distribution Business – TCP – 分銷業務 – 電訊產品	Discounted cash flows 折現現金流量	Discount rate 折現率	5.00% Decrease in liability 負債減少	(2,211)
– Distribution Business – MPCA – 分銷業務 – 多媒體產品及電腦配件	Discounted cash flows 折現現金流量	Discount rate 折現率	1.95% Decrease in liability 負債減少	(5,228)
– Distribution Business – Others – 分銷業務 – 其他	Discounted cash flows 折現現金流量	Discount rates 折現率	1.47%-3.24% Decrease in liability 負債減少	(5,966)

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6. 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)

Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value 2012
估值技巧	不可觀察得出之輸入資料	範疇 公平值的影響	於二零一二年 的公平值 HK\$'000 千港元
Contingent/future consideration: 或然／未來代價：			
- Distribution Business - TCP	Discounted cash flows	Discount rate 5.00%	Decrease in liability (9,782)
- 分銷業務 - 電訊產品	折現現金流量	折現率	負債減少
- Distribution Business - MPCA	Discounted cash flows	Discount rate 1.96%	Decrease in liability (2,704)
- 分銷業務 - 多媒體產品及電腦配件	折現現金流量	折現率	負債減少
- Distribution Business - Others	Discounted cash flows	Discount rates 1.22%-1.85%	Decrease in liability (6,811)
- 分銷業務 - 其他	折現現金流量	折現率	負債減少

7. REVENUE

7. 收入

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods	1,843,970	1,480,601
Net sales return arising from product warranty	(18,428)	(22,409)
	1,825,542	1,458,192

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8. SEGMENT INFORMATION

The Group has four reportable segments as follows:

EMS	–	Electronic Manufacturing Services
Distribution Businesses:		
Telecommunications products ("TCP")	–	Marketing and distribution of branded SMB phone systems
Multimedia products and computer accessories ("MPCA")	–	Assembling and/or marketing and distribution of branded multimedia products and computer accessories
Gaming and Entertainment Products ("GEP")	–	Marketing and distribution of gaming and entertainment products

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segments include the marketing and distribution of wireless communication products and others. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'Others' column under Distribution Businesses.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include impairment loss on goodwill, share of loss of an associate and impairment loss on amount due from an associate. Segment assets do not include deferred tax assets. Segment liabilities do not include bank borrowings and deferred tax liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

8. 分部資料

本集團四個報告分部如下：

電子製造服務	–	電子製造服務
分銷業務：		
電訊產品	–	營銷及分銷品牌 中小企電話系統
多媒體產品及 電腦配件	–	組裝及／或營銷 與分銷品牌多媒體 產品和電腦配件
遊戲及娛樂產品	–	營銷及分銷遊戲及 娛樂產品

本集團的報告分部為策略性業務單位，提供不同產品及服務。各分部獨立管理，原因是各業務需要不同的技術及營銷策略。

本集團其他經營分部包括營銷及分銷無線通訊產品以及其他產品分部。此等分部概未達到釐定可報告分部的任何定量規模。此等其他經營分部的資料載入分銷業務下「其他」一欄。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部損益並不包括商譽減值虧損、分佔一間聯營公司虧損及應收一間聯營公司款項減值虧損。分部資產並不包括遞延稅項資產。分部負債並不包括銀行借貸及遞延稅項負債。

本集團按當前市價把分部間銷售及轉讓入賬，猶如對第三方銷售或轉讓。

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8. SEGMENT INFORMATION (Continued)

(a) Information about reportable segment profit or loss, assets and liabilities:

8. 分部資料(續)

(a) 有關報告分部溢利或虧損、資產及負債的資料：

		Distribution Businesses					Total
		EMS	TCP	MPCA	GEP	Others	
		電子 製造服務	電訊產品	多媒體 產品及 電腦配件	遊戲及 娛樂產品	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度						
Revenue from external customers	來自外來客戶收入	886,777	146,395	548,235	84,539	159,596	1,825,542
Intersegment revenue	分部間收入	205,631	-	88,833	-	260	294,724
Segment profit/(loss)	分部溢利/(虧損)	45,104	1,102	12,652	(3,771)	554	55,641
Interest revenue	利息收入	998	1	5	18	3	1,025
Interest expense	利息開支	1,882	4,280	6,979	-	159	13,300
Depreciation and amortisation	折舊及攤銷	18,176	5,891	959	6,664	1,934	33,624
Staff costs	員工成本	216,805	7,413	32,828	7,104	25,190	289,340
Reversal of overly provided custom duty provisions	關稅撥備超額撥回	-	-	-	-	-	-
Share of loss of an associate	分佔一間聯營公司虧損	-	-	(129)	-	-	(129)
Income tax expense/(credit)	所得稅開支/(抵免)	6,419	318	99	(1,952)	1,256	6,140
Additions to segment non-current assets	分部非流動資產增添	13,007	68	536	29	2,567	16,207
As at 31 December 2013	於二零一三年十二月三十一日						
Segment assets	分部資產	793,699	108,695	380,402	102,466	92,696	1,477,958
Segment liabilities	分部負債	328,746	87,289	356,899	111,321	71,656	955,911
Investment in an associate	於一間聯營公司的投資	-	-	-	-	-	-

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(a) Information about reportable segment profit or loss, assets and liabilities: (Continued)

8. 分部資料(續)

(a) 有關報告分部溢利或虧損、資產及負債的資料：(續)

		Distribution Businesses					Total
		EMS	TCP	MPCA	GEP	Others	
		電子 製造服務	電訊產品	多媒體 產品及 電腦配件	遊戲及 娛樂產品	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Restated)				(Restated)	(Restated)
		(經重列)				(經重列)	(經重列)
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
Revenue from external customers	來自外來客戶收入	787,906	158,407	440,603	48,412	22,864	1,458,192
Intersegment revenue	分部間收入	172,973	–	–	–	–	172,973
Segment profit/(loss)	分部溢利/(虧損)	37,423	1,026	13,239	(15,501)	(1,197)	34,990
Interest revenue	利息收入	276	–	4	–	–	280
Interest expense	利息開支	1,231	3,643	5,963	–	17	10,854
Depreciation and amortisation	折舊及攤銷	16,863	6,025	849	7,124	419	31,280
Staff costs	員工成本	184,952	7,206	34,757	8,878	4,506	240,299
Reversal of overly provided custom duty provisions	關稅撥備超額撥回	–	–	7,796	–	–	7,796
Share of loss of an associate	分佔一間聯營公司虧損	–	–	–	–	–	–
Income tax expense/(credit)	所得稅開支/(抵免)	5,951	(675)	2,307	(3,541)	(535)	3,507
Additions to segment non-current assets	分部非流動資產增添	15,871	101	533	–	9,203	25,708
As at 31 December 2012	於二零一二年十二月三十一日						
Segment assets	分部資產	668,586	101,946	172,450	126,940	56,324	1,126,246
Segment liabilities	分部負債	237,783	81,528	161,661	127,447	48,911	657,330
Investment in an associate	於一間聯營公司的投資	–	–	–	–	–	–

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8. SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入		
Total revenue of reportable segments	報告分部收入總額	2,120,266	1,631,165
Elimination of intersegment revenue	分部間收入抵銷	(294,724)	(172,973)
Consolidated revenue	綜合收入	1,825,542	1,458,192

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit or loss	溢利或虧損		
Total profit of reportable segments	報告分部溢利總額	55,641	34,990
Elimination of intersegment profits	分部間溢利抵銷	(9,491)	(11,995)
Unallocated amounts:	未分配金額：		
Impairment loss on goodwill	商譽減值虧損	(4,302)	-
Share of loss of an associate	分佔一間聯營公司虧損	(129)	-
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	(4,165)	-
Consolidated profit before tax	綜合除稅前溢利	37,554	22,995

8. 分部資料(續)

(b) 報告分部收入、溢利或虧損、資產及負債的對賬：

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities: (Continued)

Assets	資產	2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Total assets of reportable segments	報告分部資產總值	1,477,958	1,126,246
Elimination of intersegment receivables	分部間應收款項抵銷	(333,538)	(264,529)
Elimination of unrealised profits	未變現溢利抵銷	(9,491)	(11,995)
Unallocated amounts:	未分配金額：		
Deferred tax assets	遞延稅項資產	10,884	12,174
Consolidated total assets	綜合資產總值	1,145,813	861,896

Liabilities	負債	2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Total liabilities of reportable segments	報告分部負債總額	955,911	657,330
Elimination of intersegment payables	分部間應付款項抵銷	(333,538)	(264,529)
Unallocated amounts:	未分配金額：		
Bank borrowings	銀行借貸	111,813	79,931
Deferred tax liabilities	遞延稅項負債	21,237	25,383
Consolidated total liabilities	綜合負債總額	755,423	498,115

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(c) Geographical information:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入		
Germany	德國	368,654	292,457
The People's Republic of China (the "PRC") (including Hong Kong)	中華人民共和國(「中國」) (包括香港)	351,325	285,793
The United States of America	美國	294,800	231,106
Switzerland	瑞士	198,928	200,983
Italy	意大利	107,767	99,965
France	法國	74,261	65,638
United Kingdom	英國	66,273	68,753
Others	其他	363,534	213,497
Consolidated total	綜合總額	1,825,542	1,458,192

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產		
Germany	德國	16,598	16,254
The PRC (including Hong Kong)	中國(包括香港)	78,821	86,992
The United States of America	美國	42,322	56,793
Others	其他	2,698	3,496
Consolidated total	綜合總額	140,439	163,535

In presenting the geographical information, revenue is based on the locations of the customers.

在呈列地區資料時，收入是以客戶所處地點為準。

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8. SEGMENT INFORMATION (Continued)

(d) Revenue from major customers:

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
EMS segment	電子製造服務分部		
Largest customer	最大客戶	208,592	200,585
Second largest customer	第二大客戶	N/A 不適用	157,526
Distribution Businesses - MPCA segment	分銷業務 - 多媒體產品及 電腦配件分部		
Largest customer	最大客戶	258,961	189,780

9. OTHER INCOME

8. 分部資料(續)

(d) 來自主要客戶的收入：

佔本集團收入10%或以上的主要客戶收入分析如下：

9. 其他收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,025	280
Consultancy fee income	顧問費收入	2,328	362
Discount on acquisition (note 38(a) and (c))	收購折讓(附註38(a)及(c))	915	1,459
Exchange gain, net	匯兌收益淨額	1,361	-
Realised gain on derivative instruments	已變現衍生工具收益	883	-
Reversal of allowance for receivables	應收款項撥備撥回	2,612	-
Reversal of copyright fee provisions	版權費撥備撥回	5,019	-
Reversal of overly provided discount provisions	折扣撥備超額撥回	3,742	-
Reversal of overly provided custom duty provisions	關稅撥備超額撥回	-	7,796
Sales of scrap materials	銷售廢料	1,175	1,838
Others	其他	4,812	3,951
		23,872	15,686

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10. FINANCE COSTS

10. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank overdraft interest	銀行透支利息	11	1
Bank loans interest	銀行貸款利息	1,523	1,081
Interest on import/export loans	進出口貸款利息	740	581
Interest on factoring loans	客賬融通貸款利息	6,752	5,548
Other interest expenses	其他利息開支	4,274	3,643
		13,300	10,854

11. INCOME TAX EXPENSE

11. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年度撥備	8,014	5,823
Under/(Over)-provision in prior years	過往年度撥備不足/(超額撥備)	39	(815)
		8,053	5,008
Current tax – Overseas	即期稅項 – 海外		
Provision for the year	年度撥備	3,502	3,083
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	(1,809)	869
		1,693	3,952
Deferred tax (note 35)	遞延稅項(附註35)	(3,606)	(5,453)
		6,140	3,507

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11. INCOME TAX EXPENSE (Continued)

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

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.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

11. 所得稅開支(續)

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

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

所得稅開支與除稅前溢利乘以香港利得稅稅率的積之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	37,554	22,995
Tax at the Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	按稅率16.5% (二零一二年：16.5%) 計算香港利得稅	6,196	3,794
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(7,994)	(9,416)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	13,381	13,394
Tax effect of temporary differences not recognised	不確認暫時差異的稅務影響	(203)	121
Tax effect of tax concession	稅務優惠的稅務影響	(4,473)	(4,986)
(Over)/Under-provision in prior years	過往年度 (超額撥備)/撥備不足	(1,770)	54
Tax effect of utilisation of tax losses not previously recognised	使用過往未有確認稅項虧損的稅務影響	(370)	(335)
Tax effect of unused tax losses not recognised	不確認未動用稅項虧損的稅務影響	1,049	1,891
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	324	(1,010)
Income tax expense	所得稅開支	6,140	3,507

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12. PROFIT FOR THE YEAR

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

12. 年度溢利

本集團年度溢利在扣除/(計入)以下各項後載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
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)	14,271	13,281
Auditor's remuneration	核數師酬金	3,198	1,852
Allowance for receivables, net (note 24)	應收款項撥備淨額 (附註24)	231	1,147
Cost of goods sold (Note (i))	銷售成本 (附註(i))		
Cost of inventories sold	已售存貨成本	1,447,876	1,166,566
Allowance for inventories	存貨撥備	31,558	33,143
Reversal of allowance for inventories (Note (ii))	存貨撥備撥回 (附註(ii))	(27,156)	(22,846)
		1,452,278	1,176,863
Depreciation	折舊	19,353	17,999
Directors' emoluments	董事酬金		
As directors	董事	540	540
For management	管理層	9,850	8,631
		10,390	9,171
Research and development expenditure (including in other operating expenses) (Note (iii))	研發開支 (計入其他經營費用) (附註(iii))	44,392	36,389
Exchange loss, net	匯兌虧損淨額	2,762	505
Fair value loss on derivative instruments (Note (iv))	衍生工具公平值虧損 (附註(iv))	6,119	5,626
Fair value 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虧損	1,661	355
Impairment loss on goodwill (included in other operating expenses)	商譽減值虧損 (計入其他經營費用)	4,302	-
Loss on disposal of fixed assets	出售固定資產虧損	3,901	125
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	20,735	17,514
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	275,221	228,377
Retirement benefit scheme contributions	退休福利計劃供款	14,119	11,922
		289,340	240,299

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12. PROFIT FOR THE YEAR (Continued)

Notes:

- (i) During the year ended 31 December 2013, cost of goods sold includes approximately HK\$146,737,000 (2012: HK\$132,379,000) relating to staff costs and depreciation, amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) The Group makes allowance for inventories under respective aged criteria in different segments. The reversal of such allowance represents the amount of inventories subsequently used in production or sold.
- (iii) During the year ended 31 December 2013, research and development expenditure includes approximately HK\$37,508,000 (2012: HK\$26,489,000) relating to staff costs, amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (iv) The total unrealised fair value loss in derivative instruments is approximately HK\$6,119,000 (2012: HK\$8,765,000). Approximately HK\$ Nil (2012: HK\$3,139,000) is included in cost of goods sold.

12. 年度溢利(續)

附註：

- (i) 截至二零一三年十二月三十一日止年度，銷售成本包括有關員工成本及折舊約146,737,000港元(二零一二年：132,379,000港元)，該等金額亦計入上文個別披露各類開支的總額中。
- (ii) 本集團對貨齡逾各自類別的賬齡準則的存貨作出撥備。撥備撥回指其後用於生產或出售的存貨金額。
- (iii) 截至二零一三年十二月三十一日止年度，研發開支包括有關員工成本約37,508,000港元(二零一二年：26,489,000港元)，該等金額亦計入上文個別披露各類該等開支的總額中。
- (iv) 衍生工具未變現公平值虧損總額為虧損約6,119,000港元(二零一二年：8,765,000港元)。約零港元(二零一二年：3,139,000港元)計入銷售成本。

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13. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

13. 董事及五名最高薪人士的酬金

(a) Directors' remuneration

The emoluments of each of the Company's directors were as follows:

(a) 董事酬金

本公司各董事酬金如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 千港元	Retirement benefit contributions scheme 退休福利 供款計劃 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2013		截至二零一三年十二月三十一日止年度				
<i>Executive directors</i>		<i>執行董事</i>				
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,960	127	520	3,607
Mr. Lee Kai Bon	李繼邦先生	-	1,275	54	245	1,574
Mr. Ng Kim Yuen	吳儉源先生	-	1,448	62	270	1,780
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,137	15	285	1,437
Madam Fok Pui Yin	霍佩賢女士	-	1,134	48	270	1,452
		-	7,954	306	1,590	9,850
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,954	306	1,590	10,390
Year ended 31 December 2012		截至二零一二年十二月三十一日止年度				
<i>Executive directors</i>		<i>執行董事</i>				
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,893	124	180	3,197
Mr. Lee Kai Bon	李繼邦先生	-	1,237	53	100	1,390
Mr. Ng Kim Yuen	吳儉源先生	-	1,411	60	100	1,571
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,096	14	120	1,230
Madam Fok Pui Yin	霍佩賢女士	-	1,096	47	100	1,243
		-	7,733	298	600	8,631
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,733	298	600	9,171

Save as disclosed above, there was no arrangement under which a director waived or agreed to waive any emoluments during the year.

除上文所披露者外，並無任何有關董事放棄或同意放棄年內任何酬金的安排。

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13. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals' remuneration

The five highest paid individuals in the Group during the year included 2 (2012: 2) directors. Details of those emoluments have been disclosed above. Details of the remuneration of the remaining highest paid individuals during the year are set out below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,133	5,390
Retirement benefit scheme contributions	退休福利計劃供款	190	172
		7,323	5,562

The number of highest paid individuals whose remuneration fell within the following band is as follows:

		2013 二零一三年	2012 二零一二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
		3	3

No remunerations were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

13. 董事及五名最高薪人士的酬金 (續)

(b) 五名最高薪人士的酬金

本年度，本集團的五名最高薪人士包括2名(二零一二年：2名)董事。其酬金詳情於上文披露。於年內餘下最高薪人士的酬金詳情載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	7,133	5,390
Retirement benefit scheme contributions	退休福利計劃供款	190	172
		7,323	5,562

酬金屬於下列範圍的最高薪人士數目如下：

		2013 二零一三年	2012 二零一二年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
		3	3

年內，本集團並無向任何董事或最高薪人士支付酬金，以作為邀請加盟或加盟本集團的獎勵或離職補償。

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14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees were each required to make contributions to the scheme at rate specified in the rules. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution HK\$1,250 per employee (2012: Jan – May HK\$1,000 per employee and Jun – Dec HK\$1,250 per employee) and vest fully with employees when contributed into the MPF Scheme.

Eligible employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

The subsidiaries of the Group incorporated in the United States of America (the "U.S.A.") and Germany make monthly contribution to the social security fund managed by respective relevant authorities, which undertake the retirement obligations of the Group's employees in the U.S.A. and Germany. The Group has no obligation for payment of retirement benefits beyond the monthly contributions. The contributions payable are charged as an expense to the consolidated statement of profit or loss as and when incurred.

14. 退休福利計劃

本集團按照香港強制性公積金計劃條例為其全體合資格香港僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產透過一名獨立受託人控制之基金與本集團所持資產分開持有。根據強積金計劃的規則，僱主及其僱員分別須按規則訂明的比率向計劃供款。本集團須按僱員薪金及工資5%向強積金計劃作出供款，惟每月供款上限為每名僱員1,250港元(二零一二年：一月至五月為每名僱員1,000港元，六月至十二月則為每名僱員1,250港元)。於向強積金計劃作出供款後，供款悉數歸屬僱員。

本集團於中國成立之附屬公司合資格僱員為地方市政府營辦之中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資若干百分比向中央退休金計劃作出供款，以支付有關退休福利。地方市政府承諾承擔該等附屬公司所有現有及日後退休僱員之退休福利責任。該等附屬公司就中央退休金計劃之唯一責任為根據該計劃作出所需供款。

於美國及德國註冊成立之本集團附屬公司向由各有關當局管理之社會保障基金按月作出供款，承擔本集團美國及德國僱員之退休責任。除按月供款外，本集團並無其他退休福利付款責任。應付供款在產生之時於綜合損益表內作為開支支銷。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. DIVIDENDS

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Note 附註		
Proposed final	建議末期	(a)	10,293	8,234
Interim	中期	(b)	6,176	6,176
			16,469	14,410

Notes:

- (a) A final dividend of HK\$0.025 (2012: HK\$0.02) per ordinary share of the Company was proposed for the year ended 31 December 2013.
- (b) The interim dividend for 2013 of HK\$0.015 (2012: HK\$0.015) per ordinary share of the Company, totaling HK\$6,176,000 (2012: HK\$6,176,000) was declared and paid in 2013.

15. 股息

附註：

- (a) 截至二零一三年十二月三十一日止年度，建議派付末期股息每股本公司普通股0.025港元(二零一二年：0.02港元)。
- (b) 於二零一三年，已就本公司普通股宣派及派付中期股息每股0.015港元(二零一二年：0.015港元)，於二零一三年已宣派及派付合計6,176,000港元(二零一二年：6,176,000港元)。

16. EARNINGS PER SHARE

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利	28,566	23,345
Number of shares	股數		
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數	411,714,000	411,714,000

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

16. 每股盈利

於該兩個年度內，本公司概無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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17. FIXED ASSETS

Group

17. 固定資產

本集團

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools 廠房、 機器、 模具 及工具	Furniture and equipment 傢俬 及設備	Motor vehicles 汽車	Total 總計
		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
Cost or valuation	成本或估值						
At 1 January 2012	於二零一二年一月一日	17,500	9,580	124,518	11,431	1,583	164,612
Additions	購置	-	1,108	12,645	2,957	152	16,862
Acquisition of subsidiaries (note 38(c))	收購附屬公司 (附註38(c))	-	45	489	324	-	858
Elimination of accumulated depreciation	累計折舊抵銷	(700)	-	-	-	-	(700)
Gain on property revaluation	物業重估收益	8,200	-	-	-	-	8,200
Disposals	出售	-	-	(44)	(93)	-	(137)
Exchange differences	匯兌差額	-	43	327	47	3	420
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	25,000	10,776	137,935	14,666	1,738	190,115
Additions	購置	-	770	11,435	2,061	-	14,266
Acquisition of subsidiaries (note 38(a) and (b))	收購附屬公司 (附註38(a)及(b))	-	-	186	113	244	543
Elimination of accumulated depreciation	累計折舊抵銷	(1,000)	-	-	-	-	(1,000)
Gain on property revaluation	物業重估收益	1,000	-	-	-	-	1,000
Disposals	出售	-	(4,967)	(28,254)	(1,670)	-	(34,891)
Exchange differences	匯兌差額	-	233	1,922	249	14	2,418
At 31 December 2013	於二零一三年 十二月三十一日	25,000	6,812	123,224	15,419	1,996	172,451
Accumulated depreciation	累計折舊						
At 1 January 2012	於二零一二年一月一日	-	5,474	74,680	7,387	1,268	88,809
Charge for the year	年度折舊	700	1,757	13,571	1,875	96	17,999
Elimination on revaluation	重估抵銷	(700)	-	-	-	-	(700)
Written back on disposals	出售撥回	-	-	-	(12)	-	(12)
Exchange differences	匯兌差額	-	22	243	34	4	303
At 31 December 2012 and 1 January 2013	於二零一二年十二月 三十一日及二零一三年 一月一日	-	7,253	88,494	9,284	1,368	106,399
Charge for the year	年度折舊	1,000	1,937	14,185	2,107	124	19,353
Elimination on revaluation	重估抵銷	(1,000)	-	-	-	-	(1,000)
Written back on disposals	出售撥回	-	(4,443)	(24,671)	(1,649)	-	(30,763)
Exchange differences	匯兌差額	-	161	1,423	155	20	1,759
At 31 December 2013	於二零一三年 十二月三十一日	-	4,908	79,431	9,897	1,512	95,748
Carrying amount	賬面值						
At 31 December 2013	於二零一三年 十二月三十一日	25,000	1,904	43,793	5,522	484	76,703
At 31 December 2012	於二零一二年 十二月三十一日	25,000	3,523	49,441	5,382	370	83,716

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17. FIXED ASSETS (Continued)

The analysis of the cost or valuation of the above assets is as follows:

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地 及樓宇	租賃 改善工程	廠房、 機器、模具 及工具	傢俬 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2013	於二零一三年 十二月三十一日						
At cost	成本	-	6,812	123,224	15,419	1,996	147,451
At valuation	估值	25,000	-	-	-	-	25,000
		25,000	6,812	123,224	15,419	1,996	172,451
At 31 December 2012	於二零一二年 十二月三十一日						
At cost	成本	-	10,776	137,935	14,666	1,738	165,115
At valuation	估值	25,000	-	-	-	-	25,000
		25,000	10,776	137,935	14,666	1,738	190,115

The Group's land and buildings are situated in Hong Kong and are held under medium term leases.

The Group's land and buildings were revalued at 31 December 2013 and 2012 on the open market value basis by reference to market evidence of recent transactions for similar properties by Colliers International (HK) Limited, an independent firm of professional valuers.

The carrying amount of land and buildings at 31 December 2013 would have been approximately HK\$3,882,000 (2012: HK\$4,216,000) had they been stated at cost less accumulated depreciation and impairment losses.

17. 固定資產(續)

上述資產的成本或估值分析如下：

本集團土地及樓宇位於香港，並以中期租約持有。

獨立專業估值師行高力國際物業顧問(香港)有限公司經參考類似物業最近交易的市場證據後，重估本集團土地及樓宇於二零一三年及二零一二年十二月三十一日的公開市值。

於二零一三年十二月三十一日，土地及樓宇賬面值約為3,882,000港元(二零一二年：4,216,000港元)，按成本減累計折舊及減值虧損後列賬。

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18. GOODWILL Group

18. 商譽 本集團

		Distribution Businesses		
		分銷業務		
		GEP	Others	Total
		遊戲及 娛樂產品 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本			
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年一月一日	12,157	-	12,157
Arising on acquisition of a subsidiary (note 38(b))	收購一間附屬公司產生 (附註38(b))	-	456	456
At 31 December 2013	於二零一三年十二月三十一日	12,157	456	12,613
Accumulated impairment losses	累計減值虧損			
Impairment losses recognised in the year ended 31 December 2012 and balance at 31 December 2012 and 1 January 2013	截至二零一二年十二月三十一日止年度 確認的減值虧損及 於二零一二年十二月三十一日及 二零一三年一月一日的結餘	-	-	-
Impairment loss recognised in the current year	於本年度確認的減值虧損	4,302	-	4,302
At 31 December 2013	於二零一三年十二月三十一日	4,302	-	4,302
Carrying amount	賬面值			
At 31 December 2013	於二零一三年十二月三十一日	7,855	456	8,311
At 31 December 2012	於二零一二年十二月三十一日	12,157	-	12,157

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18. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated in Distribution Businesses – GEP and others.

The recoverable amounts of the CGUs are determined on the basis of their value in use. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (2012: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group’s Distribution Business – GEP is 22.3% (2012: 20.4%) and Distribution Business – others is 24.0% (2012: Nil).

18. 商譽(續)

於一項業務合併下收購的商譽於收購時分配至預期從該業務合併受益的現金產生單位(「現金產生單位」)。於確認減值虧損前，商譽的賬面值已於分銷業務－遊戲及娛樂產品及其他內分配。

現金產生單位的可收回金額按其使用價值基準釐定。計算使用價值的主要假設為有關期內的折現率、增長率，以及預算毛利率和營業額。本集團使用反映當時對金錢時間值的市場評估及有關的現金產生單位特定的風險的除稅前利率估計折現率。增長率乃基於現金產生單位的業務經營所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往做法及對市場發展的預期。

本集團根據董事批准剩餘期間的未來五年最近期財務預算使用3%(二零一二年：3%)的增長率編製現金流預測。該比率不超過有關市場的平均長期增長率。

用於折現本集團的分銷業務－遊戲及娛樂產品及分銷業務－其他的預測現金流的折現率分別為22.3%(二零一二年：20.4%)及24.0%(二零一二年：零)。

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19. INTANGIBLE ASSETS

Group

19. 無形資產

本集團

		Trademarks (note a) 商標 (附註a) HK\$'000 千港元	License rights (note b) 特許權 (附註b) HK\$'000 千港元	Customer relationship (note c) 客戶關係 (附註c) HK\$'000 千港元	Patents (note d) 專利 (附註d) HK\$'000 千港元	Technologies (note e) 技術 (附註e) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2012	於二零一二年一月一日	14,133	37,382	28,175	17,152	-	96,842
Acquisition of subsidiaries (note 38(c))	收購附屬公司 (附註38(c))	3,260	-	1,909	-	2,819	7,988
Exchange differences	匯兌差額	271	-	60	-	-	331
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	17,664	37,382	30,144	17,152	2,819	105,161
Acquisition of a subsidiary (note 38(a))	收購一間附屬公司 (附註38(a))	692	-	706	-	-	1,398
Exchange differences	匯兌差額	597	-	134	-	-	731
At 31 December 2013	於二零一三年十二月三十一日	18,953	37,382	30,984	17,152	2,819	107,290
Accumulated amortisation and impairment losses	累計攤銷及減值虧損						
At 1 January 2012	於二零一二年一月一日	120	12,608	10,737	715	-	24,180
Amortisation for the year	年度攤銷	-	4,451	4,307	4,288	235	13,281
Exchange differences	匯兌差額	2	-	36	-	-	38
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	122	17,059	15,080	5,003	235	37,499
Amortisation for the year	年度攤銷	-	4,302	4,741	4,288	940	14,271
Exchange differences	匯兌差額	5	-	90	-	-	95
At 31 December 2013	於二零一三年十二月三十一日	127	21,361	19,911	9,291	1,175	51,865
Carrying amount	賬面值						
At 31 December 2013	於二零一三年十二月三十一日	18,826	16,021	11,073	7,861	1,644	55,425
At 31 December 2012	於二零一二年十二月三十一日	17,542	20,323	15,064	12,149	2,584	67,662

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19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group's trademarks protect the design and specification of the Group's "TrekStor", "Maestro" and "Rydeen" trademarks, and were assessed to have indefinite useful lives.
- (b) License rights represent the right to use the "RCA" trademark in trading of certain manufactured business phones in the United States and Canada. The amortisation period of the license rights is 9.8 years (2012: 9.8 years).

Originally, the Group had the license rights for the period from 1 March 2009 to 31 December 2013. On 8 February 2011, Telefield NA Inc., a wholly-owned subsidiary of the Group, reached an agreement with the licensor to extend the license period of the License Agreement of the Distribution Business – TCP for an additional terms 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 license rights period 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 in 2011, the cost of the license rights was based on the fair value of license fee payable of approximately HK\$16,021,000. The discount rate used was 18.3%. The license fee payable is subsequently measured at amortised cost.

- (c) Customer relationship represents the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination. The amortising period of customer relationship is 3 – 6 years (2012: 4.5 – 6 years).
- (d) Patents represent certain registered patents and patents under registration process in relation to design and utility of the portable gaming console. The amortisation period of patents is 4 years (2012: 4 years).
- (e) Technologies represent GPS and modem technologies. The Group has offered several GPS and modem product for target vertical applications. The amortisation period of technologies is 3 years (2012: 3 years).

The Group carried out reviews of the recoverable amount of its intangible assets. The recoverable amounts of the relevant assets have been determined on the basis of the value-in-use of CGUS in which the relevant assets belong. The discount rates used in measuring value-in-use ranging from 21% to 25% (2012: 18% to 25%).

19. 無形資產(續)

附註：

- (a) 本集團的商標保障其「TrekStor」、「Maestro」及「Rydeen」商標設計及規格，經評估後，其可使用年期並無期限。
- (b) 特許權指在美國及加拿大買賣若干商務電話成品時使用「RCA」商標的權利。特許權的攤銷期為9.8年(二零一二年：9.8年)。

本集團原來的特許權由二零零九年三月一日至二零一三年十二月三十一日。於二零一一年二月八日，本集團全資附屬公司Telefield NA Inc.與授權人達成協議，延長分銷業務一電訊產品的特許協議的特許有效期五年，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使用一個額外的商標。額外特許權有效期的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。

於二零一一年初始確認時，特許權成本按應付特許權費公平值約為16,021,000港元計算。用作計算的折現率為18.3%。應付的特許權費其後按攤銷成本計量。

- (c) 客戶關係指在業務合併前個人客戶及業務實體定期接觸對本集團產生的未來經濟利益。客戶關係的攤銷期為3至6年(二零一二年：4.5至6年)。
- (d) 專利指設計及使用便攜式遊戲機有關的若干註冊專利及辦理註冊過程中的專利。專利的攤銷期為4年(二零一二年：4年)。
- (e) 技術指全球定位系統(GPS)及現代化技術。本集團就目標垂直應用提供若干全球定位系統及現代化產品。技術的攤銷期為3年(二零一二年：3年)。

本集團就無形資產的可收回款額進行檢討。相關資產的可收回款額乃根據相關資產所屬的現金產生單位的使用價值釐定。用作計算使用價值的折現率介乎21%至25%(二零一二年：18%至25%)。

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20. INVESTMENTS IN SUBSIDIARIES

Company

20. 於附屬公司的投資

本公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	3,171	3,171

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息及無指定還款期。

Particulars of the subsidiaries as at 31 December 2013 are as follows:

於二零一三年十二月三十一日附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Holdings Limited	British Virgin Islands ("B.V.I.") 英屬處女群島 (「英屬處女群島」)	410,000 ordinary shares of US\$1 each 410,000股每股面值1美元的 普通股	100%	–	Investment holding 投資控股
Able Trend Technology Limited 榮通科技有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	–	90%	Design of electronic components 設計電子元件
Affonso Limited	B.V.I. 英屬處女群島	510 ordinary shares of US\$1 each 510股每股面值1美元的 普通股	–	100%	Investment holding 投資控股
Aiko Products Limited 艾科產品有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	–	100%	Trading of electrical appliances, provision of consultancy and agency services 電器貿易、提供顧問及代理服務

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日附屬公司詳情如下(續):

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Alagona Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Bracciano Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Calibre Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Circuit Development Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Property investment 物業投資
Ease Able Limited 宜理有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Fargo Telecom Asia Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	53%	Investment holding and trading of telecommunication products 投資控股及電訊產品貿易
Fargo Telecom Holdings Limited	B.V.I. 英屬處女群島	1,063,830 ordinary shares of US\$1 each 1,063,830股每股面值1美元的 普通股	-	53%	Investment holding 投資控股

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fargo Telecom Technologies Private Limited	India 印度	50,000 equity shares of Rs.10 each 50,000股每股面值10盧比的權益股	-	53%	Trading of telecommunication products 電訊產品貿易
G.A.E.M.S., Inc.	U.S.A. 美國	13,265 shares at no par value 13,265股無面值股份	-	51%	Design, development, trading, distribution and sale of mobile electronic gaming and entertainment systems 流動電子遊戲及娛樂系統的設計、開發、買賣、分銷及銷售
Gabrio International Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
GAEMS International Limited	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元的普通股	-	51%	Trading, distribution and sales of mobile electronic gaming and entertainment systems 流動電子遊戲及娛樂系統的買賣、分銷及銷售
Greenware Limited 綠源概念有限公司	Hong Kong 香港	169,583 ordinary shares of HK\$1 each; 3,000 preference shares of HK\$1 each 169,583股每股面值1港元的普通股；3,000股每股面值1港元的優先股	-	42%	Environmental monitoring system integration services 環境監察系統集成服務
Keenpro Investments Limited 建保投資有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 1股面值為1美元的普通股	-	100%	Investment holding 投資控股
Macar Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Maestro Wireless Holdings Limited 英屬處女群島	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的 普通股	-	53%	Not yet commence business 仍未展開業務
Maestro Wireless Solutions Limited 領先無線科技有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的 普通股	-	53%	Trading of modems and related parts for telecommunications products 買賣電訊產品的調製解調器及 相關部件
Metro Creator Limited 天捷有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Investment holding 投資控股
Modern Channel Limited 啟協有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Development of electronic medical devices 開發電子醫療設備
Rydeen North America Inc.	U.S.A. 美國	1,000 shares at no par value 1,000股無面值股份	-	75%	Design, development, trading, distribution of consumer electronics 電子消費品的設計、開發、買賣、 分銷
Sino Achieve Limited 中禧有限公司	Hong Kong 香港	5,000,000 ordinary shares of HK\$1 each 5,000,000股每股面值1港元的 普通股	-	100%	Investment holding and trading 投資控股及貿易

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日的附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Smart Gears Limited 新念科技有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的 普通股	-	53%	Investment holding and trading of plastic parts for telecommunication products, provision of software and hardware development services 投資控股及買賣電訊產品的塑料 零件、提供軟件及硬件開發服務
Space Wisdom Limited 智航有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的 普通股	-	100%	Inactive 暫無業務
STI Technology Limited 慧理科技有限公司	Hong Kong 香港	4,000,000 ordinary shares of HK\$1 each 4,000,000股每股面值 1港元的普通股	-	49%	Trading of professional audio equipments 專業音響設備貿易
Telefield Asia Pacific Limited 中慧亞太有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Telefield GAEMS Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Telefield India Limited (Formerly known as Telefield SAT Limited)	Hong Kong 香港	1 ordinary share of HK\$1 each	-	100%	Investment holding 投資控股
Telefield India Limited (前稱Telefield SAT Limited)		1 股每股面值1港元的普通股			

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Industrial (India) Limited (Formerly known as Telefield ADSAT Limited)	Hong Kong 香港	15,000 ordinary shares of HK\$1 each 15,000股每股面值1港元的 普通股	-	100%	Investment holding 投資控股
Telefield Industrial (India) Limited (前稱Telefield ADSAT Limited)					
Telefield Japan Inc.	Japan 日本	Share capital of JPY9,500,000 股本9,500,000日圓	-	100%	EMS marketing and agency services 電子製造服務市場推廣及代理服務
Telefield Lifestyle Limited 中慧生活科技有限公司	Hong Kong 香港	700,000 ordinary shares of HK\$1 each 700,000股每股面值1港元的 普通股	-	75%	Trading and EMS agency services 貿易及電子製造服務代理服務
Telefield Limited 中慧有限公司	Hong Kong 香港	20,000,000 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each 20,000,000股每股面值1港元 的普通股及5,000,000股 每股面值1港元的 無投票權遞延股份	-	100%	Investment holding, electronic manufacturing services for telecommunications, security, car electronics, home appliances, other consumer and industrial electronic products 投資控股、電訊、保安、汽車電子 產品、家電、其他消費及工業 電子產品的電子製造服務
Telefield Medical Devices Limited 中慧醫療器材有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元的 普通股	-	100%	Trading and development of electronic medical devices 電子醫療設備貿易及開發
Telefield Medical Imaging Limited 中慧醫學成像有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的 普通股	-	100%	Not yet commence business 仍未展開業務

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日的附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield NA Inc.	U.S.A. 美國	Share capital of US\$2,000,000 股本2,000,000美元	-	100%	Trading of business telephone system 商業電話系統貿易
Telefield TrekStor S.a.r.l.	Luxembourg 盧森堡	200 registered shares of EUR125 each 200股每股面值125歐元的 註冊股份	-	51%	Investment holding and sub-licensing of trademark 投資控股及商標轉授特許權
Telefield Universal Limited 中慧環球有限公司	Hong Kong 香港	15,600,000 ordinary shares of HK\$1 each 15,600,000股每股面值 1港元的普通股	-	100%	Investment holding and trading 投資控股及貿易
Telefield Vision Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Investment holding and trading of computer accessories 投資控股及電腦配件貿易
Telefield Industries (India) Private Limited (Formerly known as Zen ADSAT Industries Private Limited)	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值10盧比 的權益股	-	100%	Electronic manufacturing service for home appliances 家用電器電子製造服務
Telefield Industries (India) Private Limited (前稱Zen ADSAT Industries Private Limited)					
Telefield Zen Industries Private Limited	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值 10盧比的權益股	-	100%	Trading of consumer electronics 電子消費品貿易
TK-Trade S.R.L.	Italy 意大利	Share capital of EUR15,000 股本15,000歐元	-	51%	Marketing and agency services 市場推廣及代理服務

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TrekStor GmbH	Germany 德國	Share capital of EUR25,000 股本25,000歐元	–	51%	Assembling, marketing and distribution of "TrekStor" branded products such as portable storage devices and multimedia products 組裝、營銷和分銷「TrekStor」品牌產品，如便攜式存儲裝置和多媒體產品
TrekStor Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的普通股	–	51%	Holding of trademark and intellectual property, licensing of trademark 持有商標及知識產權，以及特許商標
TS Technology International Limited	Hong Kong 香港	20,000 ordinary shares of HK\$1 each 20,000股每股面值1港元的普通股	–	60%	Investment holding 投資控股
惠州中慧電子有限公司 Huizhou Telefield Limited (Note)	PRC 中國	Registered capital of HK\$15,000,000 註冊資本15,000,000港元	–	100%	Manufacture and sale of telecommunications and other products 電訊及其他產品的製造及銷售
愛康科商貿(深圳)有限公司 Aiko Beauty (Shenzhen) Limited (Note)	PRC 中國	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	–	100%	Trading of appliances 電器貿易

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2013 are as follows (Continued):

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
新念科技(深圳)有限公司	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣1,500,000元	-	53%	Trading of telecommunication products and the provision of software and hardware development devices 買賣電訊產品及提供軟件及 硬件開發設備
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note)	PRC 中國	Registered capital of US\$7,060,000 註冊資本7,060,000美元	-	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造
廣州中慧醫療器材有限公司 Guangzhou Telefield Medical Devices Limited (Note)	PRC 中國	Registered capital of US\$200,000 註冊資本200,000美元	-	100%	Manufacture and sale of medical devices 醫療設備的製造及銷售
慧訊光學商貿(上海)有限公司 Telefield Vision (Shanghai) Limited (Note)	PRC 中國	Registered capital of US\$520,000 註冊資本520,000美元	-	100%	Marketing and distribution of computer accessories 營銷及分銷電腦配件

Note: English names for identification purpose.

All subsidiaries established in the PRC are wholly foreign-owned enterprises.

Although the Group owns less than 50% of the equity interest in STI Technology Limited and Greenware Limited, both companies are treated as subsidiaries because the Group is able to control the relevant activities as a result of the majority voting right to direct relevant activities of both subsidiaries.

20. 於附屬公司的投資(續)

於二零一三年十二月三十一日附屬公司詳情如下(續):

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
新念科技(深圳)有限公司	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣1,500,000元	-	53%	Trading of telecommunication products and the provision of software and hardware development devices 買賣電訊產品及提供軟件及 硬件開發設備
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note)	PRC 中國	Registered capital of US\$7,060,000 註冊資本7,060,000美元	-	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造
廣州中慧醫療器材有限公司 Guangzhou Telefield Medical Devices Limited (Note)	PRC 中國	Registered capital of US\$200,000 註冊資本200,000美元	-	100%	Manufacture and sale of medical devices 醫療設備的製造及銷售
慧訊光學商貿(上海)有限公司 Telefield Vision (Shanghai) Limited (Note)	PRC 中國	Registered capital of US\$520,000 註冊資本520,000美元	-	100%	Marketing and distribution of computer accessories 營銷及分銷電腦配件

附註：英文名稱供識別用途。

所有在中國成立的附屬公司均為外商獨資企業。

儘管本集團擁有慧理科技有限公司及綠源概念有限公司之股權少於50%，但該兩間公司均被視為附屬公司，原因是本集團藉由指揮該兩間附屬公司有關活動之絕大多數投票權可控制有關活動。

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20. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table shows information of a subsidiary that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name 名稱	Principal place of business/ country of incorporation 主要營業地點／註冊成立國家	TrekStor GmbH	
		2013 二零一三年	2012 二零一二年
		Germany/Germany 德國／德國	
% of ownership interests held by NCI	佔非控股權益所持擁有權 權益百分比	49%	49%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	1,885	2,126
Current assets	流動資產	321,537	138,137
Non-current liabilities	非流動負債	(281)	(416)
Current liabilities	流動負債	(338,639)	(162,896)
Net liabilities	負債淨值	(15,498)	(23,049)
Accumulated NCI	累計非控股權益	5,872	9,572
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	540,464	438,379
Profit	溢利	8,213	5,675
Total comprehensive income	全面收入總額	7,877	5,476
Profit allocated to NCI	分配予非控股權益之溢利	3,700	2,590
Net cash generated in/(used in) operating activities	經營活動所得／(所用) 現金淨額	4,928	(2,448)
Net cash used in investing activities	投資活動所用現金淨額	(532)	(82)
Net cash generated from financing activities	融資活動所得現金淨額	3,898	25
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／ (減少) 淨額	8,294	(2,505)

20. 於附屬公司的投資(續)

下表列示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的一間附屬公司的資料。財務資料概要指未計公司間抵銷前的金額。

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21. INVESTMENT IN AN ASSOCIATE

Group

Unlisted investments:	非上市投資：
Share of net assets	應佔資產淨值
Impairment loss	減值虧損

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

- -

As at 31 December 2013, the amount due from an associate included loan to an associate with carrying amount approximately HK\$4,138,000 which are unsecured and interest-bearing at the rate 4% per annum.

於二零一三年十二月三十一日，應收一間聯營公司款項包括賬面值約為4,138,000港元的給予一間聯營公司的貸款，該貸款為無抵押，按4%的年利率計息。

Amount due from an associate	應收一間聯營公司款項
Impairment loss	減值虧損
Exchange difference	匯兌差額

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

4,313 -
(4,165) -
(148) -

- -

Details of the Group's associate at 31 December 2013 and 2012 are as follows:

本集團聯營公司於二零一三年及二零一二年十二月三十一日之詳情如下：

Name	Place of incorporation/ registration 註冊成立/ 登記地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
KEYOS GmbH	Germany 德國	Share capital of EUR 41,667 股本41,667歐元	30%	-	Designing, developing and distributing smart key 設計、開發及分銷智能鑰匙

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21. INVESTMENT IN AN ASSOCIATE (Continued)

The following table shows the Group's share of amount of immaterial associate that is accounted for using the equity method.

21. 於一間聯營公司的投資(續)

下表列示本集團分佔按權益法入賬且不屬重大的聯營公司的款項。

		2013 二零一三年 HK\$'000 千港元
At 31 December:	於十二月三十一日：	
Carrying amount of interests	權益賬面值	-
Year ended 31 December:	截至十二月三十一日止年度：	
Revenue	收入	320
Loss from continuing operations	持續經營業務產生的虧損	(7,712)
Other comprehensive income	其他全面收益	-
Total comprehensive income	總全面收益	(7,712)

The Group has not recognised loss for the year amounting to HK\$2,185,000 (2012: HK\$ Nil) for KEYOS GmbH. The accumulated loss not recognised was HK\$2,185,000 (2012: HK\$ Nil).

本集團並未就 KEYOS GmbH 確認 2,185,000 港元(二零一二年：零港元)的年度虧損。未確認累計虧損為 2,185,000 港元(二零一二年：零港元)。

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22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

Unlisted equity securities, at cost	非上市股本證券，按成本
Less: Impairment loss	減：減值虧損

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		2,340	2,340
		(2,340)	(2,340)
		-	-

At 31 December 2013, the Group has 2.10% (2012: 2.10%) equity interest in Touch Media International Holdings, which is a private company incorporated in the Cayman Islands.

22. 可供出售金融資產

本集團

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		2,340	2,340
		(2,340)	(2,340)
		-	-

於二零一三年十二月三十一日，本集團擁有 Touch Media International Holdings 的 2.10% (二零一二年：2.10%) 股權，該公司為一家於開曼群島註冊成立的私人公司。

23. INVENTORIES

Group

Raw materials	原材料
Work in progress	半成品
Finished goods	製成品
Goods in transit	在運貨品

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		61,538	63,518
		39,771	26,835
		157,364	162,060
		34,283	17,836
		292,956	270,249

23. 存貨

本集團

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		61,538	63,518
		39,771	26,835
		157,364	162,060
		34,283	17,836
		292,956	270,249

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24. TRADE RECEIVABLES

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

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

Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 90 days	0至90天	387,681	190,098
91 to 180 days	91至180天	25,835	3,328
181 to 365 days	181至365天	5,764	4,403
Over 365 days	365天以上	1,490	1,823
		420,770	199,652

Reconciliation of allowance for trade receivables during the year is set out below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	3,635	3,635
Allowance for the year	年度撥備	2,843	1,147
Reversal for the year	年度撥回	(2,612)	-
Bad debt written off	撇銷壞賬	(2,843)	(1,147)
Exchange difference	匯兌差額	-	-
At 31 December	於十二月三十一日	1,023	3,635

24. 應收貿易賬款

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

本集團按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下：

本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 90 days	387,681	190,098
91 to 180 days	25,835	3,328
181 to 365 days	5,764	4,403
Over 365 days	1,490	1,823
	420,770	199,652

於年內應收貿易賬款撥備的對賬載列如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	3,635	3,635
Allowance for the year	2,843	1,147
Reversal for the year	(2,612)	-
Bad debt written off	(2,843)	(1,147)
Exchange difference	-	-
At 31 December	1,023	3,635

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24. TRADE RECEIVABLES (Continued)

As at 31 December 2013, trade receivables of approximately HK\$96,366,000 (2012: HK\$41,848,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Up to 3 months	三個月內	85,760	33,099
Over 3 months	三個月以上	10,606	8,749
		96,366	41,848

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States dollar	美元	251,052	149,658
Hong Kong dollar	港元	788	1,425
Renminbi	人民幣	8,255	1,259
Euro	歐元	159,171	45,877
Others	其他	1,504	1,433
Total	總計	420,770	199,652

24. 應收貿易賬款(續)

於二零一三年十二月三十一日，應收貿易賬款約96,366,000港元(二零一二年：41,848,000港元)到期未付但並未減值。該等款項與數名獨立客戶有關，彼等近期並無拖欠記錄。該等應收貿易賬款的賬齡分析如下：

本集團應收貿易賬款賬面值以下列貨幣列值：

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Group

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	4,643	3,185
Deposits	按金	7,912	5,518
Factoring deposits	客賬融通按金	22,752	13,470
Purchase deposits	購買按金	35,145	19,261
Other receivables	其他應收款項	23,577	10,176
		94,029	51,610

本集團

26. DERIVATIVE INSTRUMENTS

Group

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
At fair value	按公平值		
Currency option	貨幣期權	-	-
Forward contracts – liabilities	遠期合約 – 負債	(6,119)	(8,137)
		(6,119)	(8,137)

26. 衍生工具

本集團

The Group utilises the currency option and forward contracts to mitigate foreign currency exposure of purchases 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 currency option and forward contracts are Nil (2012: EUR2,000,000) and EUR16,000,000 (2012: EUR12,500,000) respectively.

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。該等工具確保本集團持有歐元(「歐元」)淡倉及美元(「美元」)好倉。貨幣期權及遠期合約合同金額分別為零(二零一二年: 2,000,000 歐元)及16,000,000 歐元(二零一二年: 12,500,000 歐元)。

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26. DERIVATIVE INSTRUMENTS (Continued)

The fair value of the Group's currency option is estimated by its value at maturity date that is close to the end of reporting period. The fair value of the Group's forward contracts are estimated using Binomial Option Pricing Model and are based on the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professional valuer. The key assumptions used are as follows:

Forward contracts	遠期合約	2013	2012
		二零一三年	二零一二年
Average strike exchange rate (EUR/USD)	平均協定匯率 (歐元 / 美元)	1.32	1.25
Time to expiration	屆滿時間	0.063 – 0.134 years	0.038 – 0.501 years
USD risk free rate	美元無風險利率	0.063 – 0.134年 0.112%	0.038 – 0.501年 0.137%

27. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due from a non-controlling shareholder of a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

28. BANK AND CASH BALANCES

The cash and cash equivalents of the Group and Company are as follows:

26. 衍生工具(續)

本集團的貨幣期權公平值按接近報告期末的到期日價值估計。本集團遠期合約的公平值利用二項式期權定價模式估計，其基準為獨立專業估值師行中證評估有限公司進行的估值。所用主要假設如下：

27. 應收一間附屬公司非控股股東款項

應收一間附屬公司非控股股東款項為無抵押、免息及無指定還款期。

28. 銀行及現金結餘

本集團及本公司的現金及現金等價物如下：

		Group		Company	
		本集團	本公司	本公司	本公司
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	手頭現金	475	618	-	-
Cash in transit	在途現金	3,148	6,077	-	-
Cash at bank	銀行現金	179,515	155,113	2,522	4,079
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	183,138	161,808	2,522	4,079

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28. BANK AND CASH BALANCES (Continued)

The bank and cash balances of the Group and Company are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United States dollar	美元	60,519	68,533	-	-
Hong Kong dollar	港元	26,506	21,179	2,522	4,079
Renminbi	人民幣	70,456	63,102	-	-
Euro	歐元	24,995	8,102	-	-
Others	其他	662	892	-	-
		183,138	161,808	2,522	4,079

29. TRADE PAYABLES

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

		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
0 to 90 days	0至90天	312,898	123,122
91 to 180 days	91至180天	3,160	3,624
181 to 365 days	181至365天	588	341
Over 365 days	365天以上	1,594	1,210
		318,240	128,297

28. 銀行及現金結餘(續)

本集團及本公司的以下列貨幣列值的銀行及現金結餘：

29. 應付貿易賬款

本集團按發票日期計算的應付貿易賬款的賬齡分析如下：

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29. TRADE PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
United States dollar	美元	194,734	49,874
Hong Kong dollar	港元	61,385	64,002
Renminbi	人民幣	16,818	13,624
Euro	歐元	44,503	749
Others	其他	800	48
Total	總計	318,240	128,297

29. 應付貿易賬款(續)

本集團以下列貨幣列值的應付貿易賬款賬面值如下：

30. ACCRUALS AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accrued salaries	預提薪金	104,507	78,396	-	-
Accrued expenses	預提開支	89,625	60,886	2,133	1,895
Customer deposits and receipts in advance	客戶按金及預收款項	20,953	29,062	-	-
Other payables	其他應付款項	14,206	23,375	-	-
		229,291	191,719	2,133	1,895

30. 預提費用及其他應付款項

31. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

31. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項為無抵押、免息及無指定還款期。

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32. BANK BORROWINGS

Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loans	銀行貸款	72,622	56,724
Import/export loans	進出口貸款	39,191	23,207
		111,813	79,931

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團以下列貨幣列值的借貸賬面值：

		Hong Kong dollar 港元 HK\$'000 千港元	United States dollar 美元 HK\$'000 千港元	Euro 歐元 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
Bank loans	銀行貸款	35,000	16,265	21,357	72,622
Import/export loans	進出口貸款	32,365	6,826	-	39,191
		67,365	23,091	21,357	111,813

		Hong Kong dollar 港元 HK\$'000 千港元	United States dollar 美元 HK\$'000 千港元	Euro 歐元 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2012	於二零一二年十二月三十一日				
Bank loans	銀行貸款	37,500	1,765	17,459	56,724
Import/export loans	進出口貸款	19,989	3,218	-	23,207
		57,489	4,983	17,459	79,931

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32. BANK BORROWINGS (Continued)

The average interest rates at the 31 December were as follows:

		2013 二零一三年	2012 二零一二年
Bank loans	銀行貸款	2.63%	2.90%
Import/export loans	進出口貸款	3.07%	2.74%

All bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

As at 31 December 2013 and 2012, the Group's bank borrowings were secured by the followings:

- (i) Corporate guarantee of Telefield International (Holdings) Limited, Telefield Holdings Limited, Telefield Limited and Telefield Medical Devices Limited;
- (ii) Corporate guarantee of Maestro Wireless Solutions Limited, Fargo Telecom Asia Limited, Smart Gears Limited, Fargo Telecom Holdings Limited, Telefield International (Holdings) Limited and non-controlling shareholder of a subsidiary. (2012: HK\$Nil);
- (iii) Corporate guarantee of Maestro Wireless Solutions Limited, related company and non-controlling shareholder of a subsidiary as at 31 December 2012.

32. 銀行借貸(續)

於十二月三十一日的平均利率如下：

		2013 二零一三年	2012 二零一二年
Bank loans	銀行貸款	2.63%	2.90%
Import/export loans	進出口貸款	3.07%	2.74%

所有銀行借貸均為浮息，使本集團面對現金流量利率風險。

於二零一三年及二零一二年十二月三十一日，本集團銀行借貸以下列各項作抵押：

- (i) 中慧國際控股有限公司、Telefield Holdings Limited、中慧有限公司及中慧醫療器材有限公司的公司擔保；
- (ii) 領先無線科技有限公司、Fargo Telecom Asia Limited、新念科技有限公司、Fargo Telecom Holdings Limited、中慧國際控股有限公司及一間附屬公司的非控股股東的公司擔保(二零一二年：零港元)；
- (iii) 於二零一二年十二月三十一日領先無線科技有限公司、一間附屬公司的關連公司及附屬公司的非控股股東的公司擔保。

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33. PRODUCT WARRANTY PROVISIONS

The movement in the Group's product warranty provisions are analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	17,463	15,906
Provision used	已動用撥備	(10,668)	(12,423)
Unused provision reversed	撥回未動用撥備	(3,841)	(2,899)
Additional provision	額外撥備	15,945	16,755
Exchange differences	匯兌差額	444	124
At 31 December	於十二月三十一日	19,343	17,463

The Group has committed to repurchase its products from or offer replacement of its products to certain distributors when these distributors receive returned goods from unsatisfied ultimate consumers. Such kind of provision for product warranties are recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate.

33. 產品保用撥備

本集團產品保用撥備變動分析如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	17,463	15,906
Provision used	(10,668)	(12,423)
Unused provision reversed	(3,841)	(2,899)
Additional provision	15,945	16,755
Exchange differences	444	124
At 31 December	19,343	17,463

當若干分銷商自不滿最終客戶收取退貨時，本集團承諾向該等分銷商購回產品或更換產品。該類產品保用撥備根據修理及退貨水平的過往經驗確認，並折現至其現值(如適用)。

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34. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

34. 按公平值計入損益的金融負債

		Distribution Businesses 分銷業務			Total
		TCP	MPCA	Fargo Telecom Group (note 38(c))	Total
		電訊產品	多媒體產品及 電腦配件	Fargo Telecom 集團 (附註38(c))	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	16,235	2,851	–	19,086
Upon acquisition of Fargo Telecom Group	於收購Fargo Telecom 集團時	–	–	6,789	6,789
Settlement during the year	於年內清償	(6,983)	–	–	(6,983)
Change of fair value during the year	年度公平值變動	530	(197)	22	355
Exchange differences	匯兌差額	–	50	–	50
At 31 December 2012	於二零一二年十二月三十一日	9,782	2,704	6,811	19,297
Settlement during the year	於年內清償	(7,748)	–	–	(7,748)
Change of fair value during the year	年度公平值變動	177	2,329	(845)	1,661
Exchange differences	匯兌差額	–	195	–	195
At 31 December 2013	於二零一三年十二月三十一日	2,211	5,228	5,966	13,405
At 31 December 2013	於二零一三年十二月三十一日				
Current liabilities	流動負債	2,211	–	1,265	3,476
Non-current liabilities	非流動負債	–	5,228	4,701	9,929
		2,211	5,228	5,966	13,405
At 31 December 2012	於二零一二年十二月三十一日				
Current liabilities	流動負債	9,782	–	–	9,782
Non-current liabilities	非流動負債	–	2,704	6,811	9,515
		9,782	2,704	6,811	19,297

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34. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The contingent consideration for acquisition of Distribution Businesses – TCP in 2009 is based on certain percentage of net sales of Telefield NA Inc. for the calendar year 2009 to 2013 with annual minimum guaranteed amounts increased progressively throughout the five calendar years.

The contingent consideration for acquisition of Distribution Businesses – MPCA in 2009 is based on 20% of accumulated consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition or 10% of yearly consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition, whichever is higher. The total contingent consideration for Distribution Business – MPCA is capped at EUR500,000.

The future consideration for Subsequent Acquisition of Distribution Businesses – Fargo Telecom Group (note 38(c)) is based on 5 times of net profits after tax in 2013 and 2014.

The fair values of two contingent considerations and a future consideration for Subsequent Acquisition at dates of acquisition and at the end of each reporting period are based on valuation results of Grant Sherman Appraisal Limited, an independent firm of professional valuer. The discount rates used in the valuations at end of reporting period are as follows:

		2013 二零一三年	2012 二零一二年
Distribution Businesses – TCP	分銷業務 – 電訊產品	5.0%	5.0%
Distribution Businesses – MPCA	分銷業務 – 多媒體產品及電腦配件	1.95%	1.96%
Distribution Businesses – Fargo Telecom Group	分銷業務 – Fargo Telecom集團	1.47% – 3.24%	1.22% – 1.85%

34. 按公平值計入損益的金融負債 (續)

於二零零九年收購分銷業務 – 電訊產品的或然代價乃根據二零零九年至二零一三年曆年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。

於二零零九年收購分銷業務 – 多媒體產品及電腦配件的或然代價乃根據收購後五年TrekStor GmbH及TrekStor Limited累計綜合應課稅溢利的20%或收購後五年TrekStor GmbH及TrekStor Limited年度綜合應課稅溢利的10%(以較高者為準)計算。分銷業務 – 多媒體產品及電腦配件或然代價總額上限為500,000歐元。

其後收購分銷業務 – Fargo Telecom集團(附註38(c))的未來代價乃根據於二零一三年及二零一四年除稅後淨溢利的五倍計算。

兩項收購或然代價及一項其後收購未來代價於收購日期及各報告期末的公平值均按獨立專業估值師行中證評估有限公司的估值結果釐定。於報告期末的估值所用的折讓率如下：

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35. DEFERRED TAX

Group

35. 遞延稅項

本集團

		Accelerated tax depreciation	Valuation of intangible assets	Valuation of contingent consideration	Revaluation of land and buildings	Others	Total
		加速 稅務折舊	無形 資產估值	或然 代價估值	土地及 樓宇重估	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	(2,290)	(17,301)	4,782	(1,855)	1,059	(15,605)
Credit/(charge) to profit or loss for the year (note 11)	年度損益中列為收益/(費用) (附註11)						
– origination and reversal of temporary differences	– 臨時差異產生及撥回	272	(1,152)	5,898	–	435	5,453
Charge to equity for the year	年度權益中列為費用	–	–	–	(1,353)	–	(1,353)
Acquisition of subsidiaries (note 38(c))	收購附屬公司 (附註38(c))	–	(1,653)	–	–	–	(1,653)
Exchange differences	匯兌差額	–	(51)	–	–	–	(51)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	(2,018)	(20,157)	10,680	(3,208)	1,494	(13,209)
Credit/(charge) to profit or loss for the year (note 11)	年度損益中列為收益/(費用) (附註11)						
– origination and reversal of temporary differences	– 臨時差異產生及撥回	41	4,855	(1,034)	–	(256)	3,606
Charge to equity for the year	年度權益中列為費用	–	–	–	(165)	–	(165)
Acquisition of a subsidiary (note 38(a))	收購一間附屬公司 (附註38(a))	–	(475)	–	–	–	(475)
Exchange differences	匯兌差額	–	(110)	–	–	–	(110)
At 31 December 2013	於二零一三年十二月三十一日	(1,977)	(15,887)	9,646	(3,373)	1,238	(10,353)

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35. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purposes:

Deferred tax assets	遞延稅項資產	10,884	12,174
Deferred tax liabilities	遞延稅項負債	(21,237)	(25,383)
		(10,353)	(13,209)

At 31 December 2013, the Group has estimated unused tax losses of approximately HK\$15.1 million (2012: HK\$13.5 million) from some of its subsidiaries available for offset against future profits in these subsidiaries. No deferred tax asset in relation to unused tax losses has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$2.9 million (2012: HK\$4.2 million) that will expire before 2017. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

35. 遞延稅項(續)

以下為就綜合財務狀況表的遞延稅項結餘分析：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	10,884	12,174
	(21,237)	(25,383)
	(10,353)	(13,209)

於二零一三年十二月三十一日，本集團自若干附屬公司獲得估計未動用稅項虧損約為15,100,000港元(二零一二年：13,500,000港元)，可用於抵扣該等附屬公司未來溢利。由於未能預料未來溢利來源，故並無確認有關未動用稅項虧損的遞延稅項資產。未動用稅項虧損包括將於二零一七年前屆滿的虧損約2,900,000港元(二零一二年：4,200,000港元)。其他稅項虧損可無限期結轉。

與附屬公司權益有關的臨時差異並不重大。

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36. SHARE CAPITAL

Company

36. 股本

本公司

	2013 二零一三年		2012 二零一二年	
	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
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 at 31 December	於一月一日及 於十二月三十一日			
	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 at 31 December	於一月一日及 於十二月三十一日			
	411,714,000	4,117	411,714,000	4,117

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted-capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts (i.e. bank borrowings) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained profits and other reserves).

本集團管理資本的目標是維護本集團的持續經營能力，並通過優化債項及權益結餘，為股東帶來最大回報。本集團整體策略與上一年度並無改變。

本集團按風險比例釐定資本金額。本集團因應經濟狀況的變動及相關資產的風險特性管理資本結構並作出調整。為了維持或調整資本結構，本集團可調整股息款項、發行新股、購回股份、籌集新債、贖回現有債項或出售資產以減債。

本集團根據債務與經調整資本比率監察資本。債務與經調整資本比率即債務淨額除以經調整資本。債務淨額為債務總額（即銀行借貸）減現金及現金等價物。經調整資本包括所有權益的組成部分（即股本、股份溢價、非控股權益、保留溢利及其他儲備）。

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36. SHARE CAPITAL (Continued)

The Group's strategy is to maintain debt-to-adjusted-capital ratio at the lowest as possible, in order to secure access to finance at a reasonable cost. The debt-to-adjusted-capital ratio at 31 December 2013 and 2012 was as follows:

		2013 二零一三年	2012 二零一二年
Debt-to-adjusted capital ratio	債務與經調整資本比率	N/A 不適用	N/A 不適用

The Group's cash and cash equivalents at 31 December 2013 were in excess of the bank borrowings, as a result, no debt-to-adjusted capital ratio was presented.

The bankers of the Group which provides the banks borrowings (note 32) has a capital requirement to maintain consolidated tangible net worth of Telefield Limited at or above HK\$20 million for the year ended 31 December 2012. There was no such capital requirement for the year ended 31 December 2013.

36. 股本(續)

本集團的策略是盡量維持低債務與經調整資本比率，以便按合理成本取得融資。於二零一三年及二零一二年十二月三十一日債務與經調整資本比率如下：

		2013 二零一三年	2012 二零一二年
		N/A 不適用	N/A 不適用

於二零一三年十二月三十一日，本集團的現金及現金等價物超逾銀行借貸，故此並無呈列債務與經調整資本比率。

向本集團提供銀行借貸(附註32)的銀行的資本規定訂明截至二零一二年十二月三十一日止年度，中慧有限公司維持綜合有形資產淨值20,000,000港元或以上。截至二零一三年十二月三十一日止年度並無有關資本規定。

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37. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

37. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 本公司

		Share premium account 股份溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	115,508	3,171	12,914	131,593
Profit for the year	年度溢利	-	-	14,562	14,562
2012 interim dividend and 2011 final dividend paid	已付二零一二年中期股息及 二零一一年末期股息	-	-	(18,528)	(18,528)
At 31 December 2012	於二零一二年 十二月三十一日	115,508	3,171	8,948	127,627
At 1 January 2013	於二零一三年一月一日	115,508	3,171	8,948	127,627
Profit for the year	年度溢利	-	-	17,836	17,836
2013 interim dividend and 2012 final dividend paid	已付二零一三年中期股息及 二零一二年末期股息	-	-	(14,410)	(14,410)
At 31 December 2013	於二零一三年 十二月三十一日	115,508	3,171	12,374	131,053

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

37. RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Merger reserve

The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Group Reorganisation.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(e)(iii) to the consolidated financial statements.

(iii) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 3(f) to the consolidated financial statements.

37. 儲備(續)

(c) 儲備性質及目的

(i) 合併儲備

合併儲備代表因集團重組本公司發行股份的面值以換取其附屬公司股本面值之差額。

(ii) 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表產生的所有外匯差異。該儲備根據綜合財務報表附註3(e)(iii)所載會計政策處理。

(iii) 物業重估儲備

本集團根據綜合財務報表附註3(f)土地及樓宇所採納的會計政策成立及處理物業重估儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

37. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of shares of the subsidiaries acquired pursuant to a group reorganisation in 1997, over the nominal value of shares of Telefield Holdings Limited issued in exchange therefor.

(v) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(vi) Acquisition reserve

The acquisition reserve represents the present value of future consideration of Subsequent Acquisition of Fargo Telecom Group (note 38(c)) and purchase of non-controlling interests (note 38(d)).

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of a subsidiary – Rydeen North America Inc. (“Rydeen”)

On 16 August 2013, the Group obtained control of Rydeen North America Inc. (“Rydeen”) by subscribing newly allotted ordinary shares of Rydeen for cash consideration of HK\$2,325,000. The newly allotted ordinary shares represented 75% of the enlarged share capital of Rydeen. Rydeen was engaged in design, development, trading, distribution of consumer electronics. The amount of acquisition – related costs was approximately HK\$125,000.

37. 儲備(續)

(c) 儲備性質及目的(續)

(iv) 繳入盈餘

本集團的繳入盈餘指於一九九七年根據集團重組收購附屬公司股份面值超過Telefield Holdings Limited為換取該等股份發行的股份面值之間的差額。

(v) 法定儲備

法定儲備為不可分派，乃根據中國適用法律及法規自本集團中國附屬公司除稅後溢利中劃撥。

(vi) 收購儲備

收購儲備為後續收購Fargo Telecom集團(附註38(c))的日後代價的現值及購買非控股權益(附註38(d))。

38. 綜合現金流量表附註

(a) 收購一間附屬公司 – Rydeen North America Inc. (「Rydeen」)

於二零一三年八月十六日，本集團透過以現金代價2,325,000港元認購Rydeen North America Inc. (「Rydeen」)新配發的普通股，取得Rydeen的控制權。新配發的普通股佔Rydeen經擴大股本的75%。Rydeen從事設計、開發、買賣及分銷電子消費品。收購相關成本的金額約為125,000港元。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of a subsidiary – Rydeen North America Inc. (“Rydeen”) (Continued)

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

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 17)	固定資產(附註17)	530
Trademark (note 19)	商標(附註19)	692
Customer relationship (note 19)	客戶關係(附註19)	706
Inventories	存貨	1,246
Trade receivables	應收貿易賬款	1,021
Prepayments and deposits	預付款項及按金	776
Bank and cash balances	銀行及現金結餘	3,381
Trade payables	應付貿易賬款	(608)
Accrued and other payables	預提費用及其他應付款項	(2,949)
Deferred tax liabilities (note 35)	遞延稅項負債(附註35)	(475)
Non-controlling interests	非控股權益	(1,080)
		3,240
Discount on acquisition (note 9)	收購折讓(附註9)	(915)
		2,325
Satisfied by:	以下列方式清償：	
Cash	現金	2,325
Net cash inflow arising on acquisition:	因收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(2,325)
Cash and cash equivalents acquired	已收購現金及現金等價物	3,381
		1,056

38. 綜合現金流量表附註(續)

(a) 收購一間附屬公司 – Rydeen North America Inc. (「Rydeen」)(續)

於收購日期，Rydeen的已收購可識別資產及負債的公平值如下：

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Acquisition of a subsidiary – Rydeen North America Inc. (“Rydeen”) (Continued)

The fair value of trade receivables at the date of acquisition amount to HK\$1,021,000. The gross contractual amount of those trade receivables acquired amount to HK\$1,021,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amount to HK\$Nil.

The Group recognised discount on acquisition of approximately HK\$915,000 in other income (note 9) in relation to the acquisition of Rydeen. The directors of the Group are of the opinion that the discount on acquisition of Rydeen mainly arising from good business relationship between the Group and the former controlling shareholder of Rydeen. The recognition of quantified intangible assets including trademark and customer relationship, which are valuable to the Company than the price paid.

Rydeen contributed approximately HK\$6,001,000 and HK\$447,000 to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2013, total Group revenue for the year ended 31 December 2013 would have been HK\$1,832,083,000 and profit for the year would have been HK\$32,152,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

38. 綜合現金流量表附註(續)

(a) 收購一間附屬公司 – Rydeen North America Inc. (「Rydeen」)(續)

應收貿易賬款於收購日期之公平值為1,021,000港元。已收購之該等應收貿易賬款於收購日期之總合約金額為1,021,000港元。於收購日期對預計不能收回的合約現金流量的最佳估計為零港元。

本集團就收購Rydeen於其他收入確認收購折讓約915,000港元(附註9)。本集團董事認為，收購Rydeen的折讓乃主要由於本集團與Rydeen的前控股股東的良好業務關係而產生。對本公司而言，所確認的量化無形資產(包括商標及客戶關係)較已付價格更為寶貴。

由收購日期起至報告期末，Rydeen分別為本集團帶來約6,001,000港元及447,000港元收入及年度溢利。

如收購於二零一三年一月一日已完成，本集團截至二零一三年十二月三十一日止年度之收入總額將為1,832,083,000港元，年度溢利將為32,152,000港元。備考資料只供參考，不一定反映倘收購於二零一三年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Acquisition of a subsidiary – Greenware Limited (“Greenware”)

On 1 July 2013, the Group obtained control of Greenware Limited (“Greenware”) by injecting cash of HK\$400,000 into Greenware in return for 80% of its issued share capital. Greenware was engaged in environmental monitoring system integration services.

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

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 17)	固定資產(附註17)	13
Trade receivables	應收貿易賬款	88
Deposit paid	已付按金	16
Bank balances	銀行結餘	20
Trade payable	應付貿易賬款	(6)
Accrued and other payables	預提費用及其他應付款項	(201)
Non-controlling interests	非控股權益	14
		(56)
Goodwill (note 18)	商譽(附註18)	456
		400
Satisfied by:	以下列方式清償：	
Cash	現金	400
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(400)
Cash and cash equivalents acquired	已收購現金及現金等價物	20
		(380)

The fair value of trade receivables at the date of acquisition amount to HK\$88,000. The gross contractual amount of those trade receivables acquired amount to HK\$88,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amount to HK\$Nil.

38. 綜合現金流量表附註(續)

(b) 收購一間附屬公司－綠源概念有限公司(「綠源概念」)

於二零一三年七月一日，本集團透過注資400,000港元至綠源概念有限公司(「綠源概念」)，換取其80%已發行股本，獲得對綠源概念的控制權。綠源概念從事環境監控系統集成服務。

於收購日期，綠源概念的已收購可識別資產及負債的公平值如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 17)	固定資產(附註17)	13
Trade receivables	應收貿易賬款	88
Deposit paid	已付按金	16
Bank balances	銀行結餘	20
Trade payable	應付貿易賬款	(6)
Accrued and other payables	預提費用及其他應付款項	(201)
Non-controlling interests	非控股權益	14
		(56)
Goodwill (note 18)	商譽(附註18)	456
		400
Satisfied by:	以下列方式清償：	
Cash	現金	400
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(400)
Cash and cash equivalents acquired	已收購現金及現金等價物	20
		(380)

應收貿易賬款於收購日期的公平值為88,000港元。已收購之該等應收貿易賬款於收購日期的總合約金額為88,000港元。於收購日期對預計不能收回的合約現金流量的最佳估計為零港元。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Acquisition of a subsidiary – Greenware Limited (“Greenware”) (Continued)

The goodwill arising on the acquisition of Greenware is attributable to the anticipated profitability of the distribution of the Group’s products in the new markets and the anticipated future operating synergies from the combination.

Greenware contributed approximately HK\$Nil and HK\$525,000 to the Group’s revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2013, total Group revenue for the year ended 31 December 2013 would have been HK\$1,825,674,000 and profit for the year would have been HK\$31,265,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

(c) Acquisition of subsidiaries – Fargo Telecom Group

On 3 October 2012, the Group obtained control of Fargo Telecom Holdings Limited (“Fargo Telecom”), a company incorporated in the British Virgin Islands and its subsidiaries (collectively referred to as “Fargo Telecom Group”) by subscribing newly allotted ordinary shares of Fargo Telecom for a cash consideration of HK\$15 million. The newly allotted ordinary shares represented 53% of the enlarged share capital of Fargo Telecom. As an integral part of the share subscription agreement, the Group agrees to purchase and the former controlling shareholder of Fargo Telecom agrees to sell up to 42.3% of the enlarged share capital in stages before 30 April 2015 (“Subsequent Acquisition”). Such future consideration of Subsequent Acquisition was initially measured at present value of expected amount payable by the Group. Fair value change subsequent to initial measurement would be recognised in profit or loss.

The acquisition of Fargo Telecom Group enables the Group to enter the market of wireless communications products and associated services. The amount of acquisition related cost was approximately HK\$407,000.

38. 綜合現金流量表附註(續)

(b) 收購一間附屬公司 – 綠源概念有限公司(「綠源概念」)(續)

因收購綠源概念產生的商譽來自本集團在新市場分銷產品的預期盈利能力，以及預期可從合併帶來的未來經營協同效益。

由收購日期起至報告期末期間，綠源概念分別為本集團帶來約零港元及525,000港元收入及年度虧損。

如收購於二零一三年一月一日已完成，本集團截至二零一三年十二月三十一日止年度的收入總額將為1,825,674,000港元，年度溢利將為31,265,000港元。備考資料只供參考，不一定反映倘收購於二零一三年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

(c) 收購附屬公司 – Fargo Telecom集團

於二零一二年十月三日，本集團透過以現金代價15,000,000港元認購 Fargo Telecom Holdings Limited (「Fargo Telecom」，一間於英屬處女群島註冊成立的公司)新配發的普通股，取得Fargo Telecom及其附屬公司(統稱為「Fargo Telecom集團」)的控制權。新配發的普通股佔Fargo Telecom經擴大股本的53%。作為股份認購協議的組成部分，本集團同意購買而Fargo Telecom的前控股股東同意於二零一五年四月三十日之前分階段出售最多42.3%的經擴大股本(「後續收購」)。有關後續收購的日後代價乃按本集團預期應付金額的現值初步計量。初步計量後的公平值變動將於損益內確認。

收購Fargo Telecom集團使本集團能夠進入無線通訊產品及相關服務的市場。收購相關成本的金額約為407,000港元。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Acquisition of subsidiaries – Fargo Telecom Group (Continued)

The fair values of the identifiable assets and liabilities of Fargo Telecom Group acquired as at its date of acquisition is as follows:

38. 綜合現金流量表附註(續)

(c) 收購附屬公司 – Fargo Telecom集團(續)

於收購日期，Fargo Telecom集團的已收購可識別資產及負債的公平值如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 17)	固定資產(附註17)	858
Customer relationship (note 19)	客戶關係(附註19)	1,909
Trademark (note 19)	商標(附註19)	3,260
Technologies (note 19)	技術(附註19)	2,819
Inventories	存貨	23,395
Trade receivables	應收貿易賬款	9,165
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,020
Bank and cash balances	銀行及現金結餘	2,069
Current tax assets	即期稅項資產	10
Trade payable	應付貿易賬款	(11,117)
Accrued and other payables	預提費用及其他應付款項	(15,540)
Current tax liabilities	即期稅項負債	(140)
Deferred tax liabilities (note 35)	遞延稅項負債(附註35)	(1,653)
Non-controlling interests	非控股權益	(14,596)
		16,459
Discount on acquisition (note 9)	收購折讓(附註9)	(1,459)
		15,000
Satisfied by:	以下列方式清償：	
Cash	現金	15,000
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	15,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(2,069)
		12,931

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Acquisition of subsidiaries – Fargo Telecom Group (Continued)

The Group recognised discount on acquisition of approximately HK\$1.5 million as the other income (note 9) in relation to the acquisition of Fargo Telecom Group. The directors of the Group are of the opinion that the discount on acquisition of Fargo Telecom Group mainly arising from the intention of the former shareholders to withdraw from the business according to their retirement plan. The recognition of quantified intangible assets including customer relationship, trademark and technologies, which are valuable to the Company than the price paid.

Fargo Telecom Group contributed approximately HK\$22,864,000 to the Group's revenue and incurred loss of HK\$888,000 for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2012, the Group's revenue for the year would have been HK\$1,543,836,000 and profit for the year would have been HK\$16,351,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

38. 綜合現金流量表附註(續)

(c) 收購附屬公司 – Fargo Telecom集團(續)

本集團就收購Fargo Telecom集團確認收購折讓約1,500,000港元，作為其他收入(附註9)。本集團董事認為，收購Fargo Telecom集團的折讓乃主要由於前股東有意根據彼等的退休計劃撤出相關業務而產生。對本公司而言，所確認的量化無形資產(包括客戶關係、商標及技術)較已付價格更為寶貴。

由收購日期起至報告期末，Fargo Telecom為本集團帶來約22,864,000港元收入，並產生888,000港元之年度虧損。

如收購於二零一二年一月一日已完成，本集團年度收入將為1,543,836,000港元，年度溢利將為16,351,000港元。備考資料只供參考，不一定反映倘收購於二零一二年一月一日已完成本集團實際所能達到的營業額及經營業績，亦不擬作為對未來業績的預測。

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(d) Purchase of non-controlling interests

During the year, the Group acquired 33.3% interests in a 66.7% subsidiary from the non-controlling shareholders at a cash consideration of HK\$5,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net liabilities in the subsidiary acquired	應佔所收購附屬公司的負債淨額	2,235
Consideration	代價	5
Loss on acquisition recognised directly in equity	直接於權益確認的收購虧損	2,240

39. CONTINGENT LIABILITIES

As at 31 December 2013, the Group has a patent infringement claim lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$10.7 million (2012: HK\$10.3 million). The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided.

A copyright collecting agency has unilaterally announced copyright fees for certain storage products of the Group sold in Germany. Management estimated that the alleged claim from the copyright collecting agency at the end of reporting period is approximately HK\$53.9 million (2012: HK\$40.1 million). Base on the latest information and legal opinion, the directors are of the opinion that it is highly improbable that the Group is required to pay the relevant copyright fees and the provision previously made has been reversed during the year.

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

38. 綜合現金流量表附註(續)

(d) 購買非控股權益

年內，本集團以現金代價5,000港元向非控股股東收購其擁有66.7%權益的附屬公司的33.3%權益。收購對本公司擁有人應佔權益的影響如下：

39. 或然負債

於二零一三年十二月三十一日，E-Ink Corp.向本集團一間附屬公司提出專利侵權索償，尋求法院就電子書閱讀器的銷售發出禁制令，並索償約10,700,000港元(二零一二年：10,300,000港元)。管理層認為，E-Ink Corp.的指控缺乏法律依據，故並無計提任何損失撥備。

一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品的版權費。於報告期末，管理層估計有關的版權收費機構所聲稱索償額約為53,900,000港元(二零一二年：40,100,000港元)。根據最新的資料及法律意見，董事認為本集團需就有關的版權費付款的可能性甚微，故先前作出的撥備已於年內撥回。

一家版權收費機構單方面宣佈本集團於德國銷售的若干多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額約為57,700,000港元。經考慮法律顧問的意見後，管理層認為其單方面宣佈的版權費率過高，故本集團已根據管理層的最佳認知，按預期最高責任作出適當撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not provided for	已訂約但未撥備	1,332	597
Approved but not contracted for	已批准但未訂約	14,960	11,000
		16,292	11,597

41. LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	15,327	10,926
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	28,232	23,903
Over five years	五年以上	2,307	7,084
		45,866	41,913

Operating lease payments represent rentals payable by the Group for certain of its staff quarter, factories and offices. Leases are negotiated for a range from one to ten years and rentals are fixed over the lease terms and do not include contingent rentals.

40. 資本承擔

本集團於報告期末的資本承擔如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not provided for	已訂約但未撥備	1,332	597
Approved but not contracted for	已批准但未訂約	14,960	11,000
		16,292	11,597

41. 租賃承擔

根據不可撤銷經營租賃須付的未來最低租賃款項總額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	15,327	10,926
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	28,232	23,903
Over five years	五年以上	2,307	7,084
		45,866	41,913

經營租賃款項指本集團就若干員工宿舍、廠房及辦公室應付的租金，經磋商釐定的租期介乎一至十年。租金於租期內固定不變，並不包括或然租金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. RELATED PARTY TRANSACTIONS

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

		Name of directors having beneficial interest	擁有實益權益的董事姓名	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Rent paid to related companies	已付關連公司租金				
- Perpetual Rich Limited	- Perpetual Rich Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	780	780
- Swintown Investment Limited	- 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	264	264
- Grand Access Limited	- 弘訊有限公司	Mr. Lee Kai Bon	李繼邦先生	288	288
				1,332	1,332
Sales to a related company	銷售予一間關連公司	N/A	不適用		
- Farindo Trade Services Limited	- Farindo Trade Services Limited			953	187

42. 關連方交易

除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：

43. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period the Group acquired leasehold land and building at a total consideration of HK\$12,400,000.

44. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The change is segment reclassification. One of the subsidiaries is included in the 'others' column under Distribution Business, and is now retrospectively restated in EMS.

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2014.

43. 報告期後事項

於報告期末後，本集團以總代價12,400,000港元收購租賃土地及樓宇。

44. 比較數字

若干比較數字已重新分類與本年度之呈列保持一致。變動為分部的重新分類。其中一間附屬公司載入分銷業務下「其他」一欄，現在此分部資料已追溯重列至電子製造服務。

45. 審批財務報表

董事會於二零一四年三月二十一日審批並授權刊發財務報表。

Five-Year Financial Summary

五年財務概要

The consolidated results of the Group for the year ended 31 December 2013 and the consolidated assets, liabilities and equity of the Group as at 31 December 2013 are those set out in the audited financial statements.

The summary of the consolidated results of the Group for the year ended 31 December 2009 and of the assets, liabilities and non-controlling interests as at 2009 has been extracted from the prospectus issued on 14 January 2011 in connection with the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited on 27 January 2011.

The summary below does not form part of the audited financial statements.

本集團截至二零一三年十二月三十一日止年度的綜合業績及本集團於二零一三年十二月三十一日的綜合資產、負債及權益載於經審核財務報表內。

本集團截至二零零九年十二月三十一日止年度的綜合業績及於二零零九年的資產、負債及非控股權益概要摘錄自就本公司股份於二零一一年一月二十七日在香港聯合交易所有限公司主板上市而於二零一一年一月十四日刊發的招股章程。

以下的概要並不構成經審核財務報表的部份。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	1,825,542	1,458,192	1,309,390	1,145,542	821,898
Cost of goods sold	銷售成本	(1,452,278)	(1,176,863)	(1,040,059)	(892,929)	(634,166)
Gross profit	毛利	373,264	281,329	269,331	252,613	187,732
Other income	其他收入	23,872	15,686	7,501	13,243	12,371
Selling and distribution expenses	銷售及分銷成本	(125,547)	(91,515)	(79,524)	(73,022)	(39,851)
Administrative expenses	行政費用	(153,618)	(125,378)	(91,562)	(79,086)	(52,996)
Other operating expenses	其他經營費用	(66,988)	(46,273)	(28,728)	(40,858)	(22,507)
Profit from operations	經營溢利	50,983	33,849	77,018	72,890	84,749
Finance costs	融資成本	(13,300)	(10,854)	(8,391)	(4,425)	(947)
Gain on disposal of subsidiaries	出售附屬公司所得收益	-	-	-	-	1,596
Share of loss of an associate	分佔聯營公司虧損	(129)	-	-	-	-
Profit before tax	除稅前溢利	37,554	22,995	68,627	68,465	85,398
Income tax expense	所得稅開支	(6,140)	(3,507)	(8,116)	(12,754)	(12,731)
Profit for the year	年度溢利	31,414	19,488	60,511	55,711	72,667
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	28,566	23,345	57,051	69,921	76,216
Non-controlling interests	非控股權益	2,848	(3,857)	3,460	(14,210)	(3,549)
		31,414	19,488	60,511	55,711	72,667
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	1,145,813	861,896	771,530	520,134	471,637
TOTAL LIABILITIES	負債總值	(755,423)	(498,115)	(423,555)	(347,863)	(325,767)
NON-CONTROLLING INTERESTS	非控股權益	(12,596)	(2,759)	7,948	14,894	811
		377,794	361,022	355,923	187,165	146,681

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

21 March 2014
Announcement of 2013 Annual Results

30 May 2014
Annual General Meeting

6 June 2014 to 10 June 2014
(both days inclusive)
Closure of Register of Shareholders

REGISTRAR & TRANSFER OFFICES

Principal:

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch:

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

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上市資料

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

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零一四年三月二十一日
公佈二零一三年年度業績

二零一四年五月三十日
股東週年大會

二零一四年六月六日至
二零一四年六月十日
(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：

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港分處：

卓佳證券登記有限公司
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