



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



Annual Report 2010 年報

Contents 目錄

Corporate Information 公司資料	2-3
Financial Highlights 財務摘要	4
Chairman's Statement 主席報告書	5-6
Management Discussion and Analysis 管理層討論及分析	7-19
Corporate Governance 企業管治	20-25
Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	26-33
Report of the Directors 董事會報告	34-44
Independent Auditor's Report 獨立核數師報告	45-46
Consolidated Income Statement 綜合收益表	47
Consolidated Statement of Comprehensive Income 綜合全面收益表	48
Consolidated Statement of Financial Position 綜合財務狀況表	49-50
Statement of Financial Position 財務狀況表	51
Consolidated Statement of Changes in Equity 綜合權益變動表	52
Consolidated Statement of Cash Flows 綜合現金流量表	53-54
Notes to the Financial Statements 財務報表附註	55-138
Four-Year Financial Summary 四年財務概要	139
Information for Investors 投資者資料	140

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Poon Ka Lee Barry *CPA*

LEGAL ADVISORS AS TO HONG KONG LAWS

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

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Grand Cayman KY1-1108
Cayman Islands

HONG KONG OFFICE

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執行董事

鄭衡嶽先生(*主席*)
潘家利先生
吳儉源先生
霍佩賢女士
李繼邦先生

獨立非執行董事

歐陽長恩先生
關品方博士
薛泉博士

公司秘書

潘家利先生 *CPA*

法律顧問 有關香港法律

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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

COMPLIANCE ADVISOR

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

內地辦事處

中國
廣東省
廣州
白雲區竹料鎮
第一工業區
廣從商業北街15號

主要往來銀行

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

核數師

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

合規顧問

招商證券(香港)有限公司
香港
中環
交易廣場一期48樓

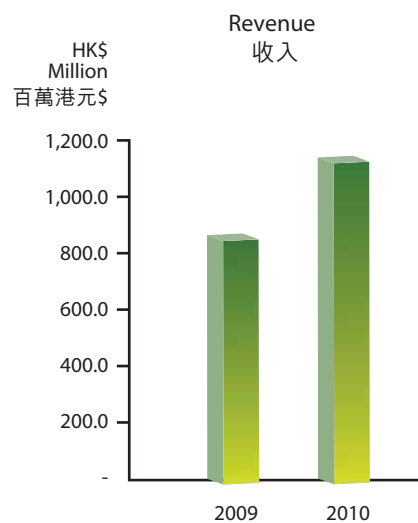
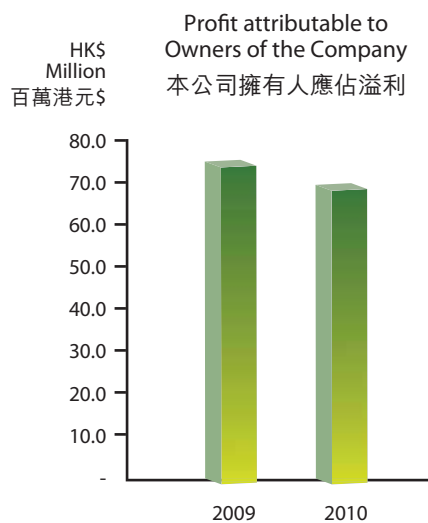
Financial Highlights

財務摘要

HK\$ Millions, except otherwise stated

百萬港元，除另有指明者外

		2010 二零一零年	2009 二零零九年
Revenue	收入	1,145.5	821.9
Profit for the year	年度溢利	55.7	72.7
Profit attributable to owners of the Company	本公司擁有人應佔溢利	69.9	76.2
Basic earnings per share (HK cents)	每股基本盈利(港仙)	23.31	25.40
Dividend per share – Proposed final (HK cent)	每股股息—擬派末期(港仙)	1.8	N/A
Average inventory turnover day (days)	平均存貨周轉天數(天)	54.1	51.5
Trade receivable turnover day (days)	應收貿易賬款周轉天數(天)	49.9	69.8
Trade payable turnover day (days)	應付貿易賬款周轉天數(天)	45.5	60.4



Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I am pleased to present the first annual results of Telefield International (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2010 (the "Year") since our successful listing on the Stock Exchange of Hong Kong ("HKEx") Limited on 27 January 2011.

The Group generated record-high revenue of approximately HK\$1,145.5 million for the Year, representing an increase of approximate 39.4% over 2009. Gross profit increased by 34.6% from 2009 to approximately HK\$252.6 million, while gross profit margin remained fairly stable at 22.1% compared to 22.8% in 2009. Profit attributable to owners of the Company was approximately HK\$69.9 million, which is in line with the profit estimate stated in the prospectus. If the non-recurring one-off items in relation to expenses relating to the Group's initial public offering (the "IPO") in Hong Kong is excluded, it performed better as compared with 2009.

The Board recommended a final dividend of HK\$0.018 per share for the Year.

It is our ongoing strategy to expand the Group's business by placing emphasis on developing products with higher profit margin, as well as elevating our operations vertically toward branded businesses. The Group's strong revenue growth was the result of an increase in our EMS business involving various non-telecommunication products, and the full-year operation of our branded business. Although the global economy, particularly the economies of developing countries, remained weak in 2010, we were able to secure stable orders with high production volume. This allowed us to capitalise on economies of scale, and enhanced our bargaining power with suppliers of raw materials and components owing to frequent bulk purchases.

During the Year, the Group's Electronic manufacturing services (the "EMS") business grew steadily in terms of revenue and profitability, as greater number of customers recognized our high proficiency in engineering, awarding us with more new product orders. Our efforts to continuously improve production technologies and manufacturing efficiency allowed the Group to stay competitive and achieve greater profitability. The Group entered into the health-care products segment in view of continuing growth opportunities, as well as higher margin associated with such products. We sent our first shipment of health-care related products at the end of 2010. Entering into health-care products manufacturing represents an important strategic move for the Group as we believe that such activity will not only help increase sales revenue but also the gross margin of our EMS business.

敬啟者：

本人謹此代表董事會欣然呈列中慧國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)自二零一一年一月二十七日成功在香港聯合交易所有限公司(「聯交所」)上市以來，截至二零一零年十二月三十一日止年度(「本年度」)首份全年業績。

本年度，本集團的收入約達1,145,500,000港元，創出紀錄新高，較二零零九年增長約39.4%。毛利較二零零九年增長34.6%至約252,600,000港元，而毛利率，比較二零零九年的22.8%則維持於22.1%的穩定水平。本公司擁有人應佔溢利約為69,900,000港元，與招股章程所述的溢利預測水平相若。倘若扣除本集團於香港首次公開招股上市相關的非經常一次性開支後，表現更較二零零九年理想。

董事會建議派付本年度末期股息每股0.018港元。

本集團持守其拓展業務的策略，著重發展毛利率較高的產品，針對品牌業務垂直擴充經營範疇。本集團的收入增長強勁，全賴包含多種非電訊產品的電子製造服務業務的增長以及本集團品牌業務完成首個年度的經營。儘管全球經濟於二零一零年持續疲弱，發展中國家的經濟更甚，但我們仍能成功爭取高產量的訂單。量產為本集團帶來規模經濟效益，而經常大量採購原材料及組件，亦提升了向供應商議價的能力。

本年度，由於認同本集團生產工藝效率的客戶不斷增加，新增產品訂單數目伴隨上升，故此本集團電子製造服務業務在收入及盈利方面穩步上揚。同時，我們在改進生產技術及製造效率方面努力不懈，成功維持競爭優勢之外，亦提升整體的盈利能力。有鑒於保健產品行業有不少增長契機，而保健產品的溢利率亦較高，本集團的業務已拓展至保健產品分部。於二零一零年底，我們成功付運首批保健相關產品。涉足保健產品生產業務乃本集團重要的策略，因為我們相信業務不單推動電子製造服務業務的銷售收入，同時也提升其毛利率。

Chairman's Statement 主席報告書

With regards to our branded businesses, which has been in operation in North America and Europe for the second year, we have achieved solid progress. The RCA small and medium business phone system (the "SMB phone system") phone system business continued to perform well in the US and I am pleased to report that the Group's RCA license has just been extended for another five years, expiring on 31 December 2018. This will allow the Group to focus its efforts toward new products, as well as develop sales channels in the North American market. As for the own brand business TrekStor in Europe, although still in its initial investment stage, results from the final four months of the Year were much improved compared to previous months due to the combination of expense control and increased revenue and gross profit.

Year 2011 began with exciting news that the Group's shares were successfully listed on HKEx. Going forward, we will continue to expand our branded businesses while seeking for more opportunities in the EMS business segment. We are optimistic that the Group will continue to grow steadily in 2011.

On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to the staff for their hard work and dedication. I would also like to express my gratitude to all our customers, suppliers and business partners for their trust and support, which has been extremely important for the continuing growth and success of the Group.

Cheng Han Ngok Steve

Chairman

25 March, 2011

本年度，我們北美及歐洲的品牌業務已踏入第二個年頭，業績錄得實質的增長。美國RCA中小企電話系統的業務持續表現理想，本人欣然宣佈本集團剛重續額外五年的RCA特許權，屆滿日期為二零一八年十二月三十一日。五年的重續期鼓勵本集團專注開發新產品，並在北美市場開發銷售渠道。至於歐洲的自家品牌業務TrekStor方面，儘管目前仍處於初步投資階段，但由於開支監控收效，加上收入及毛利有所增長，故此本年度自家品牌業務最終四個月的業績較之前月份的業績大幅改善。

二零一一年本集團的股份成功於聯交所上市，實為可喜的一年。展望未來，我們將繼續拓展其品牌業務，同時致力尋找電子製造服務業務的商機。我們深信本集團於二零一一年會繼續穩定增長。

本人謹此代表本集團向各員工過去所付出的努力和時間深表謝意。本人也謹此感謝每名客戶、供應商及業務夥伴一直對我們的信賴與支持，這正為本集團的成功與持續增長之基石。

鄭衡嶽

主席

二零一一年三月二十五日

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

Overview

For the financial year ended 31 December 2010, the Group was presented with both challenges and opportunities. As the global economy continued to recover from the downturn brought on by the financial crisis of late 2008, the consumer electronics market of major developed countries began to revive. Underpinned by well established relationships with suppliers and customers, and also the high level of efficiency achieved through automated manufacturing processes, the Group was able to overcome rising production and operating costs, as well as the shortage of electronic components.

During the Year, the Group reported an increase in turnover from HK\$821.9 million to HK\$1,145.5 million, representing a year-on-year growth of 39.4%. Profit attributable to owners of the Company amounted to HK\$69.9 million (2009: HK\$76.2 million). The decrease was mainly attributable to the non-recurring one-off expenses in relation to the Group's IPO in Hong Kong. Excluding the aforesaid IPO expenses, the Group was able to deliver growth in profit attributable to owners of the Company.



EMS Business

The Group is an established EMS provider headquartered in Hong Kong, offering one-stop solutions to a number of international brand owners of consumer electronic products. The Group has a diverse customer base covering Japan, the Asia-Pacific region, the Americas and Europe. Revenue generated from the Group's EMS business accounted for approximately 66.7% of the Group's total revenue for the year ended 31 December 2010 (2009: 82.9%).

業務回顧

概覽

截至二零一零年十二月三十一止財政年度，本集團同時遇上挑戰與契機。經過二零零八年底的金融危機後，全球經濟繼續復甦，主要已發展國家的消費電子市場開始回暖。基於我們與供應商及客戶建立的良好關係，以及我們全自動生產工序使效率提高，本集團能夠克服生產及經營成本上漲以及電子組件短缺的困難。

回顧年內，本集團的營業額由821,900,000港元增至1,145,500,000港元，按年增長39.4%。本公司擁有人應佔溢利為69,900,000港元（二零零九年：76,200,000港元）。下跌主要由於本集團於香港進行首次公開招股而錄得非經常一次性的有關開支所致。扣除上述首次公開招股開支後，本公司擁有人應佔溢利錄得增長。



電子製造服務業務

本集團為一家信譽良好的電子製造服務供應商，向全球多個國際消費電子產品品牌提供一站式解決方案。本集團總部設於香港。現時本集團的客源廣泛，遍佈日本、亞太區、美洲及歐洲。截至二零一零年十二月三十一日止年度，本集團電子製造服務業務所得收入佔其總收入約66.7%（二零零九年：82.9%）。

Management Discussion and Analysis 管理層討論及分析

The EMS unit continued to be one of the major revenue and profit contributors to the Group during the reporting year. The EMS business covers two main categories of products, namely, telecommunication products and non-telecommunication products. Revenue generated from the telecommunication products segment remained fairly stable, whilst that from non-telecommunication products recorded a year-on-year increase of 18.9% to HK\$607.1 million, mainly attributable to an increase in the demand for appliances and appliances control products.

Branded Businesses

The Group's branded businesses include distribution of SMB phone systems under the "RCA" brand in North America (licensed brand) and assembly and/or distribution of portable storage devices and/or multimedia products under the "TrekStor" brand in Europe (own brand). Revenue generated from the Group's branded businesses accounted for approximately 33.3% of the Group's total revenue for the year ended 31 December 2010 (2009: 17.1%).

Revenue from the Group's operations in both North America and Germany increased satisfactorily. Specifically, revenue derived from the distribution of SMB phone systems under the "RCA" brand accounted for approximately 13.8% of the Group's total revenue (2009: 14.3%). The Group and RCA Management have reached an agreement in writing to extend the terms of the RCA License Agreement for an additional period of five years up to and including 31 December 2018. The Group will also be allowed to use an additional trademark on similar terms and conditions. The successful extension of the RCA licensing agreement not only highlights the significant level of trust that the RCA Management has for the Group, but also the importance of an established distribution network and efficient product management the Group possesses.

報告年內，本集團電子製造服務單位仍為本集團收入及溢利貢獻的主要來源之一。本集團電子製造服務業務的產品主要分為兩類，電訊產品及非電訊產品。電訊產品分部的收入維持穩定，而非電訊產品收入按年增長18.9%至607,100,000港元，增長主要由於電器及電器控制產品之需求上升所致。

品牌業務

本集團品牌業務包括在北美以「RCA」品牌(特許品牌)分銷中小企電話系統，並在歐洲以「TrekStor」品牌(自家品牌)組裝及／或分銷便攜式儲存裝置及／或多媒體產品。截至二零一零年十二月三十一日止年度，本集團品牌業務所得收入佔其總收入約33.3%(二零零九年：17.1%)。

本集團北美及德國業務的收入增長理想。值得一提的是，「RCA」品牌項下中小企電話系統的分銷業務所得收入佔本集團總收入約13.8%(二零零九年：14.3%)。本集團與RCA Management已達成書面協議，延長RCA特許協議有效期五年至二零一八年十二月三十一日(包括當日)止。本集團亦可按相若條款及條件利用一個額外的商標。成功重續RCA特許協議不單標誌著RCA Management對本集團相當信任，亦肯定了本集團現有完善的分銷網絡及有效率的產品管理。

Management Discussion and Analysis 管理層討論及分析

The Group has assembled and/or distributed portable storage devices and/or multimedia products under the “TrekStor” brand, which are marketed and distributed to electronics superstores and other retailers, mainly in Germany and various other European countries. The Group’s own brand business, under the “TrekStor” brand, recorded a net loss after tax of approximately HK\$27.9 million for the year ended 31 December 2010. The loss was mainly due to (i) sales picking up slowly when the Group was re-establishing relations with the customers of TrekStor GmbH & Co. KG (in liquidation) while the Group was obliged to continue to pay for overhead costs such as staff costs and rent; and (ii) the Group was taking steps to resume product development to introduce new products on the market. As at the last quarter of 2010, the TrekStor brand business was recovering in a healthy manner.

BASIS OF PREPARATION OF FINANCIAL INFORMATION

Pursuant to the reorganisation that took place on 31 December 2010, the Company became the holding company of the companies now comprising the Group. Since the Company and the companies now comprising the Group are under common control both before and after the completion of the reorganisation, the financial statements has been prepared based on the principles and procedures of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements of the Group for the year ended 31 December 2009 and 2010 include the results and cash flows of all companies now comprising the Group, as if the current structure had been in existence throughout the years 2009 and 2010 or since their respective dates of acquisition, incorporation or establishment, as the case may be. The consolidated statements of financial position of the Group as at 31 December 2009 and 2010 have been prepared to present the state of affairs of the Group as if the current structure had been in existence and in accordance with the respective equity interests and/or the power to exercise control over the individual companies attributable to the Company as at the respective dates.

本集團亦以「TrekStor」品牌組裝及／或分銷便攜式儲存裝置及／或多媒體產品，並在德國及歐洲多個國家等地向電子產品超級廣場及其他零售商營銷及分銷。截至二零一零年十二月三十一日止年度，本集團的自家品牌「TrekStor」品牌業務錄得除稅後虧損淨額約27,900,000港元。虧損主要由於(i)本集團與TrekStor GmbH & Co. KG(正進行清盤)的客戶重建業務關係期間之銷售增長緩慢，同時本集團須繼續支付員工成本及租金等間接成本；及(ii)本集團正採取措施恢復新產品開發的工作，致力於市場推出新產品。於二零一零年最後一季，TrekStor品牌業務的增長步伐穩健。

財務資料編製基準

根據二零一零年十二月三十一日完成的重組，本公司成為現時組成本集團各公司的控股公司。由於本公司及現時組成本集團各公司於完成重組之前及之後均受共同控制，故此財務報表均按香港會計師公會頒佈之會計指引第5號「共同控制合併之合併會計法」所載合併會計原則及程序編製。

本集團截至二零零九年及二零一零年十二月三十一日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表均計入現時組成本集團各公司的業績及現金流量，猶如現時架構於截至二零零九年及二零一零年整個年度或自其各自收購、註冊成立或成立日期(視何者適用而定)起已經存在。編製本集團於二零零九年及二零一零年十二月三十一日的綜合財務狀況表，旨在呈列本集團的狀況，猶如現有架構一直存在並根據於各有關日期本公司應佔各個別公司的股權及／或對個別公司行使控制權。

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2010, the Group recorded total revenue of HK\$1,145.5 million, an increase of 39.4% as compared to last year. The Group managed to have a strong growth in revenue as a result of the increase in its EMS business and the full year operation of its branded businesses.

The Group's reporting segments are strategic business units that offer different products and services. The management team of the Group considers there are three broad groups of business units for segment accounting purpose, EMS (electronic manufacturing services), licensed brand business and own brand business.

For the year ended 31 December 2010, the revenue from EMS increased by 12.0% to HK\$764.0 million (2009: HK\$681.9 million), whereas the revenue from licensed brand business and own brand business increased by 34.9% to HK\$158.4 million (2009: HK\$117.4 million) and by 882.8% to HK\$223.1 million (2009: HK\$22.7 million) respectively.

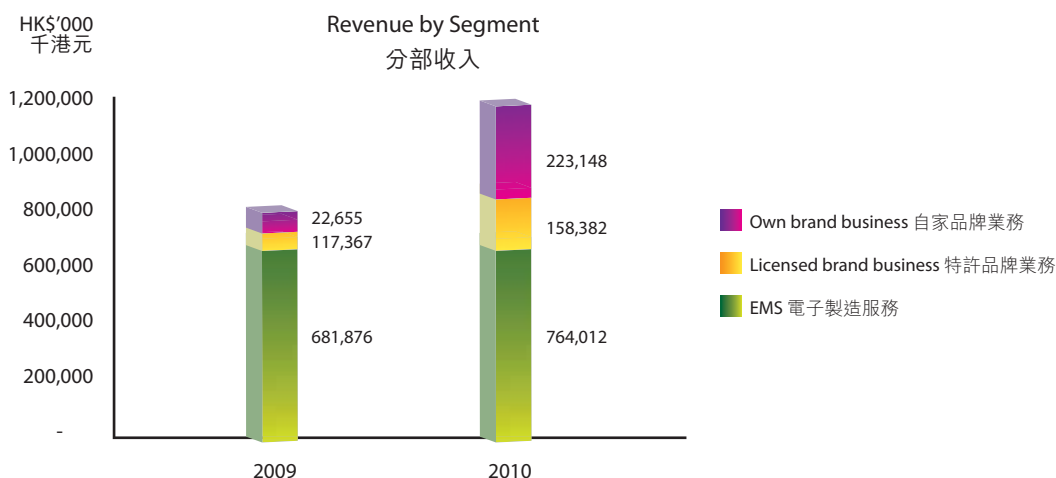
財務回顧

收入

截至二零一零年十二月三十一日止年度，本集團總收入為1,145,500,000港元，較上一年度增長39.4%。本集團成功提升電子製造服務業務，再加上品牌業務完成其首個完整經營年度，使收入強勁增長。

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。本集團管理團隊就分部會計處理將業務大致分為三個單位，即電子製造服務、特許品牌業務及自家品牌業務。

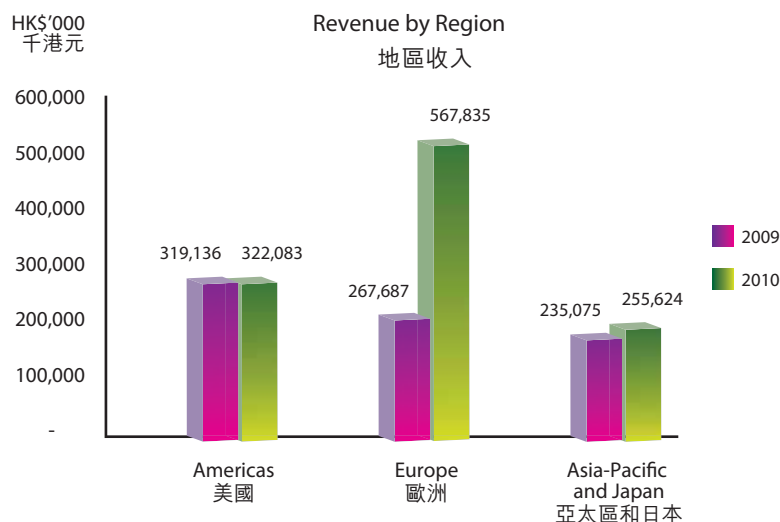
截至二零一零年十二月三十一日止年度，電子製造服務的收入從二零零九年度的681,900,000港元增加12.0%至764,000,000港元，特許品牌業務的收入從二零零九年度的117,400,000港元增加34.9%至158,400,000港元，而自家品牌業務的收入則從二零零九年度的22,700,000港元增加882.8%至223,100,000港元。



The increase in revenue was mainly attributable to the growth in the sale of non-telecommunication products in both EMS and own brand business by 55.7% to HK\$830.3 million (2009: HK\$533.4 million), which in turn contributes 72.5% (2009: 64.9%) of the overall revenue. It is the ongoing policy of the Group to shift its business emphasis from relatively low margin telecommunications products to products with higher profit margin level.

收入增加主要由於電子製造服務及自家品牌業務兩者的非電訊產品銷售增長55.7%至830,300,000港元(二零零九年: 533,400,000港元)，佔整體收入72.5%(二零零九年: 64.9%)。按本集團持續實行的政策，其業務重點會繼續從毛利率較低的電訊產品轉向毛利率較高的產品。

Management Discussion and Analysis 管理層討論及分析



Non-telecommunications products of the Group's EMS segment mainly include appliances and appliances control products and multimedia products; while non-telecommunications products of the Group's own brand business segment mainly include portable storage devices and multimedia products.

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

- (i) the initiation of revenue generation from the own brand business segment under the "TrekStor" brand upon the acquisition of the Group's own brand business in Germany in November 2009. Revenue generated from this segment accounted for approximately 2.8% and 19.5% of the Group's total revenue for the year ended 31 December 2009 and 2010, respectively; and
- (ii) an increase in the sale of the Group's EMS appliances and appliances control products, revenue generated from which increased from approximately HK\$374.9 million for the year ended 31 December 2009 to approximately HK\$489.3 million for the year ended 31 December 2010, representing an increase of 30.5%.

Cost of sales

Cost of sales increased by 40.8% from HK\$634.2 million in 2009 to HK\$892.9 million in 2010. The increase was mainly due to an increase in the volume of raw materials and components purchased by 41.8% to HK\$754.4 million (2009: HK\$532.2 million), primarily attributable to an increase in the sales made by the Group's branded businesses, and EMS non-telecommunications products.

本集團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，而本集團自家品牌業務分部的非電訊產品主要包括便攜式儲存裝置及多媒體產品。

非電訊產品收入增加的主因如下：

- (i) 本集團於二零零九年十一月收購其德國自家品牌業務之後，開始從「TrekStor」品牌項下自家品牌業務分部獲取收入。截至二零零九年及二零一零年十二月三十一日止年度，此分部的收入佔本集團總收入分別約2.8%及19.5%；及
- (ii) 本集團電子製造服務項下之電器及電器控制產品的銷售增加，銷售收入由截至二零零九年十二月三十一日止年度約374,900,000港元增至截至二零一零年十二月三十一日止年度約489,300,000港元，增幅為30.5%。

銷售成本

銷售成本由二零零九年的634,200,000港元增至二零一零年的892,900,000港元，增幅為40.8%。增加主要由於本集團品牌業務及電子製造服務非電訊產品作出的銷售增加，使原材料及組件採購數量增加41.8%至754,400,000港元(二零零九年：532,200,000港元)所致。

Gross profit

Gross profit increased by 34.6% from HK\$187.7 million for the year ended 31 December 2009 to HK\$252.6 million for the year ended 31 December 2010, while the gross profit margin remained fairly stable at 22.1% (2009: 22.8%). The gross profit was contributed by the EMS segment of 67.4% (2009: 79.0%), licensed brand business of 21.2% (2009: 18.8%) and own brand business of 11.4% (2009: 2.2%). The increase was primarily attributable to the following reasons.

The momentum of the Group's strategic vertical expansion into the branded business in 2009 gives continuing support of the increasing level of gross profit for the year 2010. An increasing portion of the gross profit is now derived from branded businesses as a result of the growth in revenue by 172.5% to HK\$381.5 million (2009: HK\$140.0 million) earned from the branded business during the year.

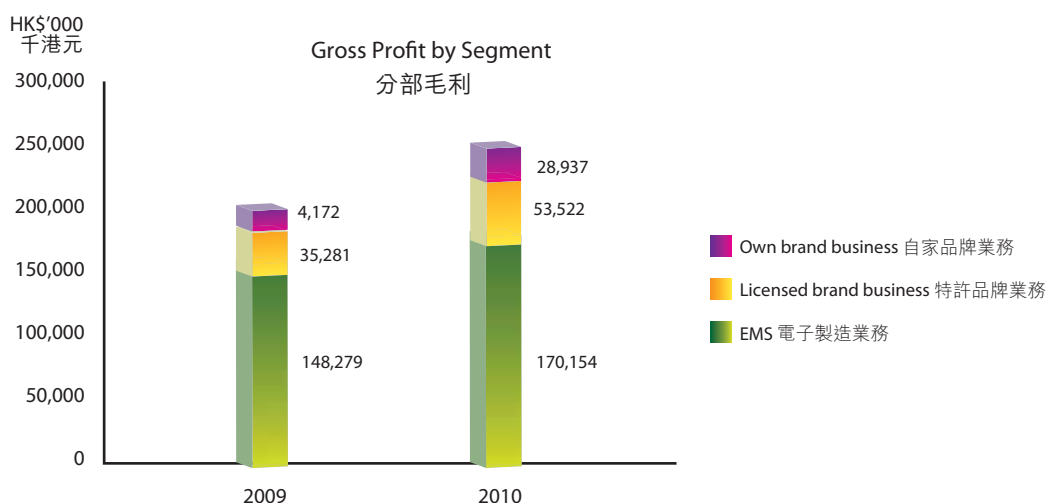
The Group kept secured orders of mass production volume which gave rise to economies of scale in the form of increased production efficiency through continual mass production of similar products and enhanced the bargaining power over suppliers of raw materials and components as a result of frequent bulk purchases.

毛利

毛利由截至二零零九年十二月三十一日止年度的187,700,000港元增加34.6%至截至二零一零年十二月三十一日止年度的252,600,000港元，毛利率則維持於22.1%之穩定水平(二零零九年：22.8%)。電子製造服務分部毛利佔整體毛利67.4%(二零零九年：79.0%)；特許品牌業務毛利佔21.2%(二零零九年：18.8%)；而自家品牌業務毛利則佔11.4%(二零零九年：2.2%)。毛利增加主要基於以下原因。

本集團於二零零九年按策略將業務垂直拓展至品牌業務，支持二零一零年毛利繼續上升。毛利現時的增幅源自品牌業務，品牌業務於年內的收入增至381,500,000港元(二零零九年：140,000,000港元)，增幅為172.5%。

本集團成功爭取多份高產量訂單，持續批量生產相類產品，提升生產效率，帶來規模經濟效益，而經常大量採購原材料及組件，亦提升了向供應商議價的能力。



Other income

Other income increased by 6.5% from HK\$12.4 million in 2009 to HK\$13.2 million in 2010. One of the major items in the current year is the sum of HK\$7.3 million derived from the cancellation of customers' orders.

其他收入

其他收入由二零零九年的12,400,000港元增加6.5%至二零一零年的13,200,000港元。本年度其他收入的主要項目中，有合共7,300,000港元來自客戶取消訂單。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses accounted for approximately 4.8% in 2009 and 6.4% in 2010 of the Group's revenue respectively. The increase in selling and distribution expenses as a percentage of the Group's revenue in 2010 was mainly attributable to the increase in promotion and after-sales services expenses, commission and staff costs, primarily as a result of the Group's full year operation of all its branded businesses during the year.

Administration expenses

Administration expenses accounted for approximately 6.4% in 2009 and 6.9% in 2010 of the Group's revenue respectively. The increase in administration expenses as a percentage of the Group's revenue in 2010 was mainly attributable to the increase in staff costs, exchange differences, office expenses and rental, travelling and entertainment expenses in relation to the Group's full year operation of all its branded businesses during the year.

Other operating expenses

Other operating expenses increased by 81.3% from HK\$22.5 million in 2009 to HK\$40.8 million in 2010. The increase was mainly attributable to the listing expenses of HK\$12.1 million charged during the year 2010.

Finance costs

The Group's finance costs mainly comprise interest payments for the Group's bank loans, import/export loans and factoring charges. The Group's finance costs were approximately HK\$0.9 million in 2009 and HK\$4.4 million in 2010, represented approximately 0.1% and 0.4% of its revenue, respectively.

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, the People's Republic of China (the "PRC"), the United States (the "US") and Germany. The Group had no tax payable in other jurisdictions during the years ended 31 December 2009 and 2010.

The Group's effective income tax rates for the years ended 31 December 2009 and 2010 were approximately 14.9% and 18.6%, respectively. The increase in the Group's effective tax rates during the year 2010 was primarily attributable to the higher statutory tax rates imposed in foreign jurisdictions on the Group's overseas subsidiaries, which commenced operations in 2009.

Hong Kong profits tax

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement. The applicable Hong Kong profits tax rates for the Group's subsidiaries incorporated in Hong Kong was 16.5% for the two years ended 31 December 2009 and 2010, respectively.

銷售及分銷開支

於二零零九年及二零一零年，本集團銷售及分銷開支佔其收入分別約4.8%及6.4%，所佔之百分比增加主要由於本集團品牌業務完成首個完整年度的經營，推廣及售後服務開支、佣金及員工成本上升所致。

行政費用

於二零零九年及二零一零年，本集團行政費用佔其收入分別約6.4%及6.9%，所佔之百分比增加主要由於本集團品牌業務完成首個完整年度的經營，員工成本、滙兌差額、辦公室費用及租金、差旅費及應酬開支上升所致。

其他經營費用

其他經營費用由二零零九年的22,500,000港元增至二零一零年的40,800,000港元，增幅為81.3%。增加主要由於二零一零年上市開支12,100,000港元確認入賬所致。

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款項。於二零零九年及二零一零年，本集團的融資成本分別約900,000港元及4,400,000港元，佔其收入分別約0.1%及0.4%。

所得稅開支

本集團所得稅開支代表本集團根據香港、中華人民共和國（「中國」）、美國及德國有關法律法規按適用稅率已付的所得稅款項。截至二零零九年及二零一零年十二月三十一日止年度，本集團於其他司法權區並無應繳稅項。

截至二零零九年及二零一零年十二月三十一日止年度，本集團的實際所得稅率分別約14.9%及18.6%。二零一零年，本集團實際稅率上升主要由於海外司法權區規定本集團海外附屬公司以較高的法定稅率納稅，該等海外附屬公司於二零零九年開始經營。

香港利得稅

本年度所得稅包括即期及遞延稅項。所得稅於綜合收益表確認入賬。截至二零零九年及二零一零年十二月三十一日止兩個年度，本集團於香港註冊成立的附屬公司之適用香港利得稅率為16.5%。

Management Discussion and Analysis 管理層討論及分析

PRC Enterprise Income tax

For the two years ended 31 December 2009 and 2010, the Group's subsidiaries incorporated in the PRC were subject to the PRC Enterprise Income Tax Law. The applicable PRC statutory enterprise income tax rate for wholly foreign-owned enterprises was charged at a unified tax rate of 25% for all types of enterprises.

Aiko Beauty (Shenzhen) Limited (the "Aiko (Shenzhen)") was subject to an enterprise income tax rate of 20% and 22% for the two years ended 31 December 2009 and 31 December 2010, respectively, pursuant to 《國務院關於實施企業所得稅過渡優惠政策的通知》 (the Notice of the State Council on the Implementation of the Transitional Preferential Policies in respect of Enterprise Income Tax).

Save as disclosed above, other companies located in the PRC have not been granted any preferential tax treatment and were subject to tax at their statutory tax rates of 25% for the two years ended 31 December 2009 and 2010, respectively.



Overseas income tax

The Company's indirect wholly-owned subsidiary, Telefield NA, Inc. ("TFNA (US)"), is incorporated in the US and is subject to federal and state income taxes on its worldwide income. The US has graduated federal corporate tax rates between 15% and 35%. State tax rates vary based on the location of the corporation's activities. TFNA (US)'s net state tax rate is approximately 5%. There is no tax treaty between the US and Hong Kong. Dividends paid by the TFNA (US) will be subject to a withholding rate of 30%.

中國企業所得稅

截至二零零九年及二零一零年十二月三十一日止兩個年度，本集團於中國註冊成立的附屬公司須遵守中國企業所得稅法。外商獨資企業的適用中國法定企業所得稅率與所有類別的企業劃一為25%。

愛康科商貿(深圳)有限公司(「愛康科(深圳)」)截至二零零九年及二零一零年十二月三十一日止兩個年度根據《國務院關於實施企業所得稅過渡優惠政策的通知》分別按20%及22%的稅率繳納企業所得稅。

除上文披露者外，於中國的其他公司並無享有稅務優惠待遇，而法定稅率於截至二零零九年及二零一零年十二月三十一日止兩個年度均為25%。



海外所得稅

本公司間接全資附屬公司 Telefield NA, Inc. (「TFNA(美國)」)於美國註冊成立，其全球收入均須繳納聯邦及國家所得稅。美國聯邦企業稅率會遞增，介乎15%至35%。國家稅率則視乎企業活動所在地區而有所不同。TFNA(美國)的淨國家稅率約5%。美國與香港之間並無訂立稅收協定。TFNA(美國)已派股息須按30%稅率繳納預扣稅。

Management Discussion and Analysis 管理層討論及分析

TrekStor GmbH ("TrekStor (Germany)") is subject to German Corporate Income Tax ("GCIT"), levied at a rate of 15%, as well as a Solidarity Surcharge levied at a rate of 5.5% of the GCIT. The combined tax rate of GCIT and Solidarity Surcharge is 15.825%. In addition, TrekStor (Germany) is also subject to a municipal trade tax ("MTT") imposed by the Lorsch municipality, and the applicable MTT rate is 11.55%. Dividends payments are subject to withholding tax at a rate of 25% plus Solidarity Surcharge, resulting in an effective rate of 26.375%. In case the withholding tax according to a double tax treaty is lower, the German withholding tax can be determined according to the reduced rate if a respective certificate of the Federal Tax Office is granted in advance. Licence fee payments are subject to similar withholding tax requirement and the applicable tax rate is 15.825% unless a certificate of exemption is obtained.

The Group had not been subjected to any corporate income tax in the Cayman Islands, the British Virgin Islands and Luxembourg for the years ended 31 December 2009 and 2010.

Profit attributable to owners of the Company

The profit attributable to owners of the Company decreased by approximately 8.3% from approximately HK\$76.2 million for the year ended 31 December 2009 to approximately HK\$69.9 million for the year ended 31 December 2010. The Group's net profit margin attributable to owners of the Company decreased from approximately 9.3% for the year ended 31 December 2009 to approximately 6.1% for the year ended 31 December 2010.

The decrease was mainly attributable to (i) the significant increases in selling and distribution expenses and administrative expenses, mainly attributable to the recently established branded businesses; (ii) the increase in other operating expenses mainly attributable to the listing expenses of HK\$12.1 million charged during the year; and (iii) while TrekStor (Germany) had embarked on the ongoing process of re-establishing business relationship with its old customers and resumed new product development since its establishment in November 2009, it had continued to incur overhead costs such as staff costs and rent. Despite the gradual growth in revenue, its income fell short of its operating expenditure as it took time to resume new product development to introduce new products to the market. As a result, the segment recorded a net loss after tax of approximately HK\$27.9 million.

The profit attributable to owners of the Company for the year ended 31 December 2010 was higher than the profit estimate set out in the prospectus of the Company dated 14 January 2011 by 3.4%.

TrekStor GmbH (「TrekStor德國」)須繳納德國企業所得稅，稅率為15%，另加按德國企業所得稅5.5%計算的團結附加稅，德國企業所得稅及團結附加稅的合併稅率為15.825%。此外，TrekStor德國亦須繳納Lorsch市徵收的城市交易稅(「城市交易稅」)，適用稅率為11.55%。股息款項須按25%稅率繳納預扣稅另加團結附加稅，故此實際稅率為26.375%。倘若按雙重徵稅協定計算的預扣稅較低，只要聯邦稅務局事先發出有關證書，則可按較低稅率釐定德國預扣稅。牌照費亦遵守相似的預扣稅規定，除非獲得豁免證，否則適用稅率為15.825%。

截至二零零九年及二零一零年十二月三十一日止年度，本集團於開曼群島、英屬處女群島及盧森堡毋須繳納任何企業所得稅。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至二零零九年十二月三十一日止年度約76,200,000港元減至截至二零一零年十二月三十一日止年度約69,900,000港元，減幅約8.3%。本公司擁有人應佔本集團淨溢利率由截至二零零九年十二月三十一日止年度約9.3%降至截至二零一零年十二月三十一日止年度約6.1%。

減少主要由於(i)新經營的品牌業務產生的銷售及分銷成本以及行政費用大幅增加；(ii)年內上市開支12,100,000港元確認入賬引致其他經營開支增加；及(iii)TrekStor德國自其於二零零九年十一月成立以來一直與舊客戶重新建立業務關係，並恢復新產品開發工作，此舉繼續產生員工成本及租金等間接成本。儘管收入遞增，其收入卻趕不上其經營開支，原因是恢復新產品開發到推出新產品的過程需時。因此，該分部錄得除稅後虧損淨額約27,900,000港元。

截至二零一零年十二月三十一日止年度，本公司擁有人應佔溢利較本公司於二零一零年一月十四日刊發招股章程所載溢利估計高出3.4%。

Loss for the year attributable to non-controlling interests

Loss for the year attributable to non-controlling interests, increased from HK\$3.5 million for the year ended 31 December 2009 to approximately HK\$14.2 million for the year ended 31 December 2010. The increase was primarily attributable to TrekStor (Germany), an indirectly owned subsidiary of the Company in Germany established in November 2009.

LIQUIDITY AND CAPITAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cash flows as well as bank borrowings.

As at 31 December 2010, the cash and cash equivalents amounted to HK\$58.9 million, representing a decrease of HK\$9.7 million from 2009. Respective sum of 47.2% and 31.8% of the cash and cash equivalents was denominated in US dollars and HK dollars and other 21.0% was denominated in various currencies.

As at 31 December 2010, the total liabilities of HK\$347.9 million (2009: HK\$325.8 million), of which HK\$62.6 million was short-term borrowings to be due within one year. All the Group's bank borrowings were subject to floating interest rates currently ranging from 2.2% to 6.5% per annum and were mainly denominated in Hong Kong dollars.

The Group was in a net cash deficiency position (cash and cash equivalents less total bank borrowings) of HK\$3.7 million. In terms of gearing, as at 31 December 2010, the Group's gearing ratio was 36.3% (2009: 19.6%) (defined as net debt divided by shareholder's equity). This is mainly caused by the increase in bank loans obtained in financing the operation in Germany.

Cash flow

In 2010, HK\$30.0 million was generated from the operating activities, while HK\$18.2 million and HK\$24.8 million were spent on financing activities and investing activities respectively. Net cash outflow from financing activities was mainly related to the dividend paid of HK\$52.3 million offset by the net additions in bank loans of HK\$22.1 million for the finance of the operation of the German subsidiary.

非控股權益應佔年度虧損

非控股權益應佔年度虧損由截至二零零九年十二月三十一日止年度的3,500,000港元增至截至二零一零年十二月三十一日止年度約14,200,000港元。增加主要源自一間本公司間接擁有的附屬公司－TrekStor德國，該公司於二零零九年十一月成立於德國。

流動資金及資本資源

本集團一般以內部產生現金流量及銀行借貸撥付其業務營運及資本開支所需。

於二零一零年十二月三十一日，現金及現金等價物為58,900,000港元，較二零零九年減少9,700,000港元，其中47.2%以美元計值、31.8%以港元計值，餘下21.0%則以其他貨幣計值。

於二零一零年十二月三十一日，本集團之負債總額為347,900,000港元（二零零九年：325,800,000港元），當中62,600,000港元為於一年內到期之短期借貸。本集團所有銀行借貸按現行浮動年利率2.2厘至6.5厘計息，並主要以港元計值。

本集團淨現金缺欠狀況（現金及現金等價物減總銀行借貸）為3,700,000港元。就債務與權益比率而言，本集團於二零一零年十二月三十一日的債務與權益比率為36.3%（二零零九年：19.6%）（定義為債務淨額除以股東權益），主要由於銀行貸款增加以為德國業務融資。

現金流量

於二零一零年，經營活動所得現金為30,000,000港元，而融資活動及投資活動所用現金則分別為18,200,000港元及24,800,000港元。融資活動現金流出淨額主要與已付股息52,300,000港元有關，其中為德國附屬公司業務融資額外新增銀行貸款淨額22,100,000港元抵銷了上述已付股息。

Management Discussion and Analysis

管理層討論及分析

Exchange risk exposure

The Group hedges 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 2010, the Group had currency option and forwards contracts with fair value of approximately HK\$2.4 million and negative of HK\$0.2 million. The notional principal amounts of outstanding foreign currency option derivatives as at 31 December 2010 was Euro 3.0 million.

Capital expenditure

Capital expenditure for 2010 amounted to HK\$16.2 million and capital commitments as at 31 December 2010 amounted to HK\$17.4 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.

For the year 2010, the Company has budgeted to incur HK\$15.8 million for capital expenditure.

Pledge of assets

As at 31 December 2009 and 2010, none of the Group's assets was pledged.

Contingent liabilities

As at 31 December 2010 and upto the date of this report, the Group was not aware of any material contingent liabilities.

Acquisitions, disposals and significant investment

During the year ended 31 December 2010, apart from the reorganisation in relation to the listing of the shares of the Company, there was no material acquisition, disposal or investment by the Group.

HUMAN RESOURCES

As at 31 December 2010, the Group had approximately 2,400 employees in various operating units located in 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, it offers competitive remuneration packages, with reference to market conditions, individual qualifications and experience.

Nevertheless, there is no share option scheme put in place as at 31 December 2010.

外匯風險

本集團藉使用衍生金融工具對沖其外匯匯率風險。本集團主要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。本集團將該工具歸類為買賣以外目的訂立之工具。

於二零一零年十二月三十一日，本集團的外匯期權及遠期合約之公平值分別約為2,400,000港元及負200,000港元。於二零一零年十二月三十一日，尚未行使外匯期權衍生工具的名義本金額為3,000,000歐元。

資本開支

二零一零年的資本開支為16,200,000港元，於二零一零年十二月三十一日的資本承擔為17,400,000港元。資本開支及資本承擔主要與應付業務量增加而購置廠房及機器有關。

二零一零年，本公司預算產生的資本開支為15,800,000港元。

資產抵押

於二零零九年及二零一零年十二月三十一日，本集團並無抵押其資產。

或然負債

於二零一零年十二月三十一日及直至本報告日期，本集團未悉任何重大或然負債。

收購、出售及重大投資

截至二零一零年十二月三十一日止年度，除就本公司股份上市而進行的重組外，本集團並無進行重大收購、出售或投資。

人力資源

於二零一零年十二月三十一日，本集團位於香港、美國、德國及中國各個營運單位合共聘有約2,400名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展，本集團參照市況及個人履歷及經驗提供具競爭力的薪酬計劃。

然而，截至二零一零年十二月三十一日並無設立購股權計劃。

PROSPECTS

Looking forward, the robust global demand for high-quality telecommunications and electronic products is set to bring excellent growth opportunities to the Group. The management believes that the EMS business will continue to be a major source of revenue. The Group will continue to leverage its strength in research and development to tap the niche market where higher margin contributions can be realised.

Already, in the first quarter of 2011, the Group entered into various research projects with various research institutions in Hong Kong, including the exploration of “Ultrasound imaging equipment” for medical use, as well as development of other health care electronic products including electronic teeth whitener, by end of 2010. In order to enhance marketing and sales competencies and extend its market presence in the Asia-Pacific region, including Japan, the Group began setting up a new operation in Japan in February 2011.

With regard to the branded businesses, the Group started to examine opportunities to distribute its SMB phone systems in Central and South America. The Group anticipates that with the launch of 8 lined VoIP SMB phone systems in the last quarter of 2010, contributions from the licensed brand business will be further enhanced in 2011. Furthermore, the Group managed to conclude an extension on the terms of its licensing agreement to distribute RCA SMB phone systems. While enjoying similar terms as the existing agreement, the Group will now be able to distribute the aforesaid systems for another five years – ending in 2018.

Concerning the Group’s own brand business, the operation is expected to generate greater contributions following the introduction of new products, as well as the reengineering of its existing operational structure.

To address ever-changing end-user demand for quality electronic products and facilitate development of trend-setting products, the Group will further bolster its R&D capabilities and will recruit more experts with strong product development and design expertise, helping to hasten product development processes. Such efforts will aid, for example, the Group’s plans to develop medical electronic equipment and products targeting the ultrasonic imaging and respiratory monitoring segment.

展望

展望未來，全球對優質電訊及電子產品的需求殷切，正好為本集團帶來寶貴的增長契機。管理層相信，電子製造服務業務將仍為收入的主要來源。本集團將繼續利用其研發實力，擴大毛利率貢獻較高的獨特市場之市場份額。

二零一一年首季，本集團與香港多所研發機構聯手進行多項研究項目，包括二零一零年底開發醫學用「超聲波影像設備」以及開發其他保健電子產品，包括電動牙齒美白器。為提升本集團的營銷及銷售實力，並擴充其於亞太地區的市場據點（包括日本），本集團於二零一一年二月開始在日本設立新業務經營。

品牌業務方面，本集團著手研究在中南美進行中小企電話系統分銷業務的商機。隨著8線VoIP中小企電話系統正式於二零一零年最後一季推售，本集團預計特許品牌業務的收入貢獻將於二零一一年進一步提升。此外，本集團成功就分銷RCA中小企電話系統重續其特許協議的年期，其中的條款與現有協議相若之外，本集團將於二零一八年前額外五個年度有權分銷上述電話系統。

至於本集團自家品牌業務，隨著新產品的推出以及重組其現有經營架構後，業務所得的收入貢獻預計會有所提升。

為迎合最終用戶對優質電子產品變化多端的需求，並推動時尚產品的開發，本集團將進一步提升其研發實力，招攬更多具產品開發及設計專業知識的專家，加快產品開發進程。種種舉措將有助本集團未來的發展，如計劃針對超聲波影像及呼吸道監察領域開發醫學電子設備及產品。

Management Discussion and Analysis 管理層討論及分析

Not neglecting the production front, the Group will expand its production capabilities by adding new machines and production lines in both its Guangzhou and Huizhou production facilities, including three sets of SMT machines, twelve sets of plastic injection machines and four assembly lines.

In order to maintain and attract new international brand owners as its EMS customers and deepen penetration into international markets, the Group will establish marketing offices overseas and in the PRC, including Shanghai and Chengdu. Anticipating rapid increase in consumer demand, the Group believes that organic growth in business growth with existing customers will carry significant weight for its future development. The Group will also endeavor to enlarge its customer base.

Aiming to enhance returns to shareholders, the Group will continue to look for appropriate opportunities that allow it to acquire or license additional brands. This will enable the Group to expand its portfolio of brands and products for its branded businesses, creating greater value and generating synergies for the Group.

With all of the aforementioned strategies in place, the Group will continue to enhance its prominence in the industry and develop high-quality products that meet customers' needs, thereby generating greater returns for its shareholders.

本集團重視生產實力，並將擴充生產實力，於廣州及惠州生產設施增加新機器及生產線（包括三組SMT機器、12組注塑機及四條組裝線）。

為挽留其現有電子製造服務客戶及招攬新國際品牌，並進一步擴充其國際市場，本集團將成立海外及中國（包括上海及成都）營銷辦事處。在預期消費者需求迅速增長的情況下，本集團相信其現有客戶業務的自然增長對本集團未來發展相當重要。本集團將致力擴大其客戶層。

為提升股東回報，本集團會繼續發掘收購或額外特許品牌的合適契機。此舉有助本集團拓展其品牌組合，豐富其品牌業務的產品，為本集團締造更高的價值，獲取協同效益。

憑藉上述的策略，本集團將繼續提高其業內的影響力，開發可迎合客戶需求的優質產品，為股東帶來更高的回報。



Corporate Governance

企業管治

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously observe the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalising best practice.

As the Company was listed on 27 January 2011 (the "Listing Date"), the Company was not required to comply with the requirements under the code provisions set out in Appendix 14 – Code on Corporate Governance Practices (the "Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") or the continuing obligations requirements of a listed issuer pursuant to the Listing Rules for the Year. Nevertheless the Directors consider that since the Listing Date, the Company has applied the principles and complied with all the applicable code provisions set out in the Code, except for the deviation from code provision A.2.1 of the Code as described below.

CODE PROVISION A.2.1

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

董事深明，為達致有效問責，在本集團管理架構及內部監控程序引進良好企業管治元素乃攸關重要。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

由於本公司於二零一一年一月二十七日（「上市日」）上市，本公司無須於年度內遵守聯交所證券上市規則附錄十四所載企業管治常規守則（「守則」）的守則條文規定或上市發行人根據上市規則的持續義務的規定。不過，董事認為，自上市日以來，本公司已採用該等準則並遵守守則所載所有適用守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

守則條文A.2.1

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。

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.

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.

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

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。

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。

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，董事均確認彼等自上市日起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。

BOARD OF DIRECTORS

Composition of the Board

The Board members 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

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 26 to 33 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.

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

Two Board meetings were held during the Year and one Board meeting was held after the Listing Date. All Board meetings were attended by all the then members of the Board. 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

董事會

董事會架構

董事會成員：

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26至第33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。

董事會職能

董事會監管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

董事會年度內共舉行兩次會議，而一次董事會會議於上市日後舉行，全體成員均有出席以上董事會會議。董事會成員獲提供完整、充分及及時資料，以便妥善履行其職責。在遵守企業管治守則之守則條文A.1.3條之規定，董事會召開例行會議須發出至少14天通

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.

BOARD COMMITTEES

The Board has established specific committees, namely the Company's audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "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.

Audit Committee

The Company established the Audit Committee on 31 December 2010 with written terms of reference which are in compliance with the code provisions of the Code. The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee currently has three members comprising Dr. Kwan Pun Fong Vincent (Chairman), Mr. Au-Yang Cheong Yan Peter and Dr. Xue Quan, all being independent non-executive Directors. The Audit Committee did not hold any meeting during the Year as the Company was listed on the Stock Exchange on the Listing Date.

One meeting of the Audit Committee was held after the Listing Date to review the final results and statements of the Group for the Year, and the 2010 Annual Report of the Company (the "Annual Report"). All members of the Audit Committee attended the meeting and each of them confirmed that the final results and statements of the Group for the Year, and the Annual Report have complied with all relevant laws and regulations, including but not limited to the Listing Rules.

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沖突或重大利益，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。會後須編制會議記錄，草擬本交全體董事評議，最終定稿則於下屆董事會會議上審批。

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。本公司於本年報日仍視獨立非執行董事具獨立性。

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，即本公司審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。上述委員會已獲轉授特定職責。

審核委員會

為遵守守則之守則條文，本公司已於二零一零年十二月三十一日成立審核委員會，並書面訂立職權範圍。審核委員會之基本職務主要為審閱及監察本集團之財務申報程序及內部監控系統。審核委員會現由三名成員組成，分別為關品方博士(主席)、歐陽長恩先生及薛泉博士，全部為獨立非執行董事。由於本公司在上市日才於聯交所上市，審核委員會於年度內並無舉行任何會議。

審核委員會於上市日後舉行一次會議，審閱本集團年度內的全年業績及報表，以及本公司二零一零年年報(「年報」)。審核委員會全體成員出席是次會議，各成員確認本集團年度內的全年業績及報表，以及年報均遵守所有相關法例及法規，包括但不限於上市規則。

Remuneration Committee

The Company established the Remuneration Committee on 31 December 2010 with written terms of reference which are in compliance with the code provisions of the Code. 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 Committee consists of four members, comprising one executive Director, namely, Mr. Cheng Han Ngok Steve (Chairman) and three independent non-executive Directors, namely, Mr. Au-Yang Cheong Yan Peter, Dr. Kwan Pun Fong Vincent and Dr. Xue Quan. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions.

The Remuneration Committee did not hold any meeting during the Year. One meeting of the Remuneration Committee was held after the Listing Date to review the remuneration package of the Directors and senior management. All members of the Remuneration Committee attended the meeting.

Nomination Committee

The Company established the Nomination Committee on 31 December 2010 with written terms of reference which are in compliance with paragraph A.4.5 of the Code. 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 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 (Chairman), Dr. Kwan Pun Fong Vincent and Dr. Xue Quan.

During the Year, the Nomination Committee did not hold any meeting. One meeting of the Nomination Committee was held after the Listing Date to review the structure, composition of the Board and the succession plan for the Board. All members of the Nomination Committee attended the meeting.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group, in accordance with accounting principles generally accepted in Hong Kong. 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.

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，並根據守則之守則條文書面訂立職權範圍。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。薪酬委員會由四名成員組成，包括一名執行董事鄭衡嶽先生(主席)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。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。

薪酬委員會於年度內並無舉行任何會議。於上市日後，薪酬委員會舉行一次會議檢討董事及高級管理層之薪酬待遇。薪酬委員會全體成員出席是次會議。

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，並根據守則第A.4.5段書面訂立職權範圍。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(主席)、關品方博士及薛泉博士。

提名委員會於年度內並無舉行任何會議。於上市日後，提名委員會舉行一次會議，檢討董事會架構及組織，以及董事會的接任計劃。提名委員會全體成員出席是次會議。

董事對財務報表的責任

董事有責任根據香港公認會計原則，編製本集團真實公平的財務報表。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。

EXTERNAL 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 consolidated financial statements in the Annual Report. Apart from the provisions of annual audit services, the external auditors were also reporting accountants of the Company in relation to the listing. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$2.8 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 unauthorised 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.

Prior to the listing of the shares of the Company, the Company has appointed an external independent internal control advisor to conduct a review of the effectiveness of the internal control systems of 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.

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.

外聘核數師薪酬

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。有關外聘核數師就提供審核服務收取的薪酬分析載於本年報綜合財務報表附註12。除提供年度核數服務外，外聘核數師為本公司上市的申報會計師。於本年度，就非核數服務支付的總費用約為2,800,000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。

於本公司股份上市前，本公司已委聘外部獨立內部監控顧問，就本集團的內部監控體系效能進行檢視，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。

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佈提供予股東。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。本公司將繼續進一步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。

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 57, an executive Director and chairman of the Company since its incorporation on 18 May 2010, is the founder of the Group and a director of all of the Group's subsidiaries except Aiko Products Limited (formerly known as "Aiko Beauty Products Limited" (the "Aiko")), Aiko (Shenzhen) and TrekStor (Germany). Mr. Cheng is responsible for the overall strategic development of the Group's business. He has over 30 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. From July 1978 to August 1981, he was employed by Conic Investment Co. Limited, a company engaged in the manufacturing of audio products, TV games and telephones, and his last position was engineering manager. From October 1982 to December 1984, he was appointed as the technical director of Soundic Electronics Limited, a company established in 1975 and engaged in the manufacturing of electronic products. He was responsible for the technical aspect of Soundic Electronics Limited but was not involved in its day-to-day operations. A winding-up petition dated 28 March 1985 involving a claimed amount of HK\$114,001.35 against Soundic Electronics Limited was filed with the High Court of Hong Kong when Mr. Cheng had already resigned from his position as a director of Soundic Electronics Limited. Soundic Electronics Limited was ordered to be wound up by a court order dated 7 May 1985. Soundic Electronics Limited was subsequently dissolved on 5 October 1990.

From December 1985 to March 1992, Mr. Cheng was employed by Wisetronics Limited, a company engaged in the manufacturing of cordless phones and telephones, and his last position was managing director. From June 1988 to January 1993, he was a managing director of Giant Electronics Limited, a company engaged in the manufacturing of cordless phones and telephones. In 1992, Mr. Cheng established the Group and has been mainly responsible for the management, operation and business development of the Group.

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 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.

董事

執行董事

鄭衡嶽先生，57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，除艾科產品有限公司(前稱「Aiko Beauty Products Limited」，「艾科」)、愛康科(深圳)及TrekStor德國外，鄭先生擔任本集團所有附屬公司的董事，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30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。由一九七八年七月至一九八一年八月，彼受僱於康力投資有限公司，離職時任工程經理，該公司從事音響產品、電視遊戲及電話製造。由一九八二年十月至一九八四年十二月，彼獲聲德電子有限公司委任為技術總監，該公司於一九七五年成立，從事電子產品製造，彼專責聲德電子有限公司的技術事宜，並不參與日常營運。一九八五年三月二十八日，有清盤呈請提交香港高等法院，要求將聲德電子有限公司清盤，涉及索賠金額114,001.35港元。當時，鄭先生已辭任聲德電子有限公司的董事職務。法院於一九八五年五月七日頒令聲德電子有限公司清盤。聲德電子有限公司其後於一九九零年十月五日解散。

由一九八五年十二月至一九九二年三月，鄭先生受僱於明泰電子廠有限公司，離職時任常務董事，該公司從事無線電話及電話製造。由一九八八年六月至一九九三年一月，彼擔任嘉音電子有限公司的常務董事，該公司從事無線電話及電話製造。一九九二年，鄭先生成立本集團，主要負責本集團的管理、營運及業務發展。

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。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Poon Ka Lee Barry, aged 51, an executive Director since 1 July 2010, is the chief financial officer and the company secretary of the Company. Mr. Poon joined the Group as a director of Telefield (HK) in 2002 and has been appointed as the chief financial officer of the Group since September 2009. He is currently a director of all of the Group's subsidiaries except Aiko, Aiko (Shenzhen), Guangzhou Telefield Limited (the "Guangzhou Telefield"), Huizhou Telefield Limited (the "Huizhou Telefield") and TrekStor (Germany). He is also a supervisor of Guangzhou Telefield. 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. Mr. Poon was employed by Coopers & Lybrand from July 1983 to May 1987 where he served as an audit trainee, audit senior and audit supervisor II. From May 1987 to June 1990, he was the chief accountant of Wah Chong (Far East) Import & Export Ltd. Mr. Poon was employed as the deputy manager of Kennic Lui & Co., CPA in 1990 and left in 1992 when he was the audit principal of the firm. He is also an associate member of the Association of Chartered Certified Accountants. Mr. Poon was the sole proprietor of K.L. Poon & Co., CPA and KY Lai & Co., CPA during the period from 1992 to June 2010 and from January 2004 to June 2010, respectively. Since 18 June 2010, Mr. Poon has been a partner of K.L. Poon & Co., CPA and KY Lai & Co., CPA. He was the honorable auditors of The Institution of Electrical Engineers (Hong Kong Centre) (now known as Institution of Engineering and Technology Hong Kong) from 1988 to 1999. 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 Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1983. Since October 2009, Mr. Poon has been an independent non-executive director of Sunlink International Holdings Limited (Provisional Liquidators Appointed) ("**Sunlink**") (stock code: 2336), a company listed on the Main Board of the Stock Exchange. His appointment was subsequent to a winding-up petition against Sunlink which was filed on 1 December 2008. Mr. Poon was invited to join the board of Sunlink because the provisional liquidators appointed considered that his professional qualifications as a qualified accountant would enable Sunlink to meet the requirements of Rule 3.10(2) of the Listing Rules, which require a listed issuer to have at least one independent non-executive director who has appropriate professional qualifications or accounting or related financial management expertise. Mr. Poon and Mr. Cheng Han Ngok Steve are brothers-in-law.

潘家利先生，51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，二零零二年加入本集團，出任中慧香港的董事，並由二零零九年九月起獲任命為本集團的財務總監。除艾科、愛康科（深圳）、廣州中慧電子有限公司（「廣州中慧」）、惠州中慧電子有限公司（「惠州中慧」）及TrekStor德國外，彼現時為本集團所有附屬公司的董事。彼亦是廣州中慧的監事。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。由一九八三年七月至一九八七年五月，潘先生受僱於永道會計師事務所，任職見習審計員、高級審計員及二級審計主管。由一九八七年五月至一九九零年六月，彼擔任華昌（遠東）出入口有限公司的總會計師。一九九零年，潘先生獲聘為呂禮恒會計師事務所的副經理，一九九二年離職時擔任該所的審計主管。彼為英國特許公認會計師公會附屬會員。由一九九二年至二零一零年六月及二零零四年一月至二零一零年六月，潘先生先後分別為潘家利會計師事務所及KY Lai & Co., CPA的獨資經營者。自二零一零年六月十八日起，潘先生是潘家利會計師事務所及KY Lai & Co., CPA的合夥人。由一九八八年至一九九九年，彼為電機工程師學會（香港分會）（現稱為工程及科技學會（香港分會））的榮譽核數師。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，潘先生為聯交所主板上市公司科浪國際控股有限公司（「科浪」）（股份代號：2336）（已委任臨時清盤人）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。潘先生獲邀加入科浪董事會，是因為臨時清盤人認為彼具有合資格會計師的專業資格，能使科浪符合上市規則第3.10(2)條的要求，該規定要求上市發行人至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。潘先生為鄭衡嶽先生的妹夫。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Ng Kim Yuen, aged 50, 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, 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 25 years of experience in the electronics industry. From September 1985 to April 1991, he joined Wisetronics Limited, a company engaged in the manufacturing of cordless phones and telephones, where he held various positions and his last position was quality control manager. From April 1991 to February 1992, he was the operation manager of Giant Electronics Limited, a company engaged in the manufacturing of cordless phones and telephones. From March 1992 to September 1992, he was appointed as the operation manager of Group Sense Limited, a company engaged in the manufacturing of electronic dictionaries. Mr. KY Ng joined the Group as an operation manager in 1992 and was promoted as the general manager of the manufacturing division of Telefield (HK) in November 2008.

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 Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1983 and November 1982, respectively.

Ms. Fok Pui Yin, aged 55, an executive Director since 1 July 2010, is the general manager of administration division of Telefield (HK). Ms. Fok is also a director of Telefield (BVI) and Telefield (HK). She is responsible for general administration, procurement and information technology management of the Group. From January 1984 to November 1985, she was the personal assistant to the managing director of Vitalink Limited, a trading company engaged in the import and export of electronic products. From January 1986 to March 1992, she was the secretary to the managing director of Wisetronics Limited, a company engaged in the manufacturing of cordless phones and telephones. Ms. Fok joined the Group as the manager of its administration department in 1992 and was promoted as the general manager of the administration division of Telefield (HK) in November 2008.

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 Hong Kong Productivity Council in August 2009, and a Diploma in Management Studies awarded jointly by Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and Hong Kong Management Association in September 1992.

吳儉源先生，50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、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25年的經驗。由一九八五年九月至一九九一年四月，彼加入明泰電子廠有限公司，該公司從事無線電話及電話製造，彼擔任多個職位，最後任職品質控制經理。由一九九一年四月至一九九二年二月，彼擔任嘉音電子有限公司的營運經理，該公司從事無線電話及電話製造。由一九九二年三月至一九九二年九月，彼獲權智有限公司委任為營運經理，該公司從事電子字典製造。吳先生於一九九二年加入本集團，擔任營運經理，其後於二零零八年十一月晉升為中慧香港生產部總經理。

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，55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Telefield (BVI)及中慧香港的董事，負責本集團的一般行政，採購和資訊科技管理。由一九八四年一月至一九八五年十一月，彼為Vitalink Limited常務董事的私人助理，該公司從事電子產品進出口貿易。由一九八六年一月至一九九二年三月，彼為明泰電子廠有限公司常務董事的秘書，該公司從事無線電話及電話製造。霍女士於一九九二年加入本集團擔任行政部經理，其後於二零零八年十一月晉升為中慧香港行政部總經理。

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。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Lee Kai Bon, aged 51, an executive Director since 1 July 2010, is a general manager of business division of Telefield (HK) and the Group's research and development centre. Mr. KB Lee is also a director of Telefield (BVI), Telefield (HK), Guangzhou Telefield and Huizhou Telefield. Mr. KB Lee joined the Group in 1992 as an engineering manager and was promoted to the general manager in March 2006. Mr. KB Lee has over 25 years of experience in consumer electronic products industry. From May 1984 to May 1985, he was an electronic engineer of Soundic Electronics Limited, a company engaged in the manufacturing of electronic products. From May 1985 to November 1989, he joined Telatech Limited (the name was later changed to Team Concepts Electronics Limited and is now known as Team Concepts Marketing Limited), where he held various positions and his last position was senior project engineer. From November 1989 to November 1992, he served as an associate consultant of Hong Kong Productivity Council. Mr. KB 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 50, an independent non-executive Director since 1 July 2010. Mr. Au-Yang is 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 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.

李繼邦先生，51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、廣州中慧及惠州中慧的董事。李先生於一九九二年加入本集團擔任工程經理，二零零六年三月晉升為總經理。李先生於電子消費品行業累積超過25年的經驗。由一九八四年五月至一九八五年五月，彼任職聲德電子有限公司的電子工程師，該公司從事電子產品製造。由一九八五年五月至一九八九年十一月，彼加入Telatech Limited (該名稱其後改為群思電子有限公司，現稱群思銷售有限公司)，擔任多個職位，最後一職為高級項目工程師。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，50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 59, an independent non-executive Director since 1 July 2010. Dr. Kwan is a professor of Business and Management Division of United International College (jointly founded by 北京師範大學 (Beijing Normal University) and Hong Kong Baptist University). He is also the chief financial officer and new premises project manager of Yew Chung Education Foundation in Hong Kong. From October 2002 to June 2008, Dr. Kwan was a non-executive director of Finet Group Limited (stock code: 8317), a company listed on the Growth Enterprise Market of the Stock Exchange. Since June 2008, he has been an independent non-executive director of Jiangling Motors Co., Limited, a company listed on the Shenzhen Stock Exchange. Dr. Kwan is a Certified Practising 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 The University of Hong Kong in November 1973.

Dr. Xue Quan, aged 44, 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 an associate professor of the Department of Electronic Engineering of the City University of Hong Kong. He has over 12 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.

關品方博士，59歲，自二零一零年七月一日起出任獨立非執行董事。關博士為聯合國國際學院(北京師範大學和香港浸會大學共同創辦)工商管理學部教授。彼亦是香港的耀中教育機構的財務總監和新建物業項目經理。由二零零二年十月至二零零八年六月，關博士擔任財華社集團有限公司(股份代號：8317)的非執行董事，該公司在聯交所創業板上市。自二零零八年六月以來，彼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。

薛泉博士，44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副教授。彼於電子消費產品行業累積超過12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。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Ng Wing Nin, aged 49, is the general manager of Aiko. He joined the Group since 2006. He is a director of Aiko and Aiko (Shenzhen). Mr. Ng has held senior management positions in sales, marketing, operations and manufacturing for more than 20 years. Companies in which he had previously been employed include Victory Concept Industries Limited, a company engaged in manufacturing business phones and audio products, where he held the position as general manager from July 2004 to January 2006; Continental Conair Limited, a company engaged as buying office for its overseas group companies on electronic products, personal care products and electrical products, where his last position was manager – Electronic Division. Mr. Ng obtained a Master of Science in Engineering Business Management jointly awarded by The Hong Kong Polytechnic University and the University of Warwick, a Bachelor of Science from the University of Ulster and a Higher Certificate in Electronic Engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Mr. Lee Cheong Lim, aged 49, is a general manager of Telefield (HK). Mr. Lee is responsible for the exploration of business opportunities in relation to medical equipment. Mr. Lee joined the Group in early 2010 as the general manager of the Group's marketing department. Mr. Lee has over 25 years of experience in consumer electronic products industry. Companies in the which he had previously been employed include Philips Hong Kong Limited, a company engaged in the manufacturing of audio products, radio and telecom products, where his last position was project engineer; Video Technology Group Limited, a company engaged in the manufacturing of personal computers, educational toys and telephones, where he held the position as an assistant engineering manager; Albatross Technology Co., Limited, a company engaged in the manufacturing of compact disks and video compact disks, where he held the position as senior manager in the engineering department; Automatic Manufacturing Limited, a company engaging in the manufacturing of medical devices, home and industrial automation, telecom products and office equipment, where he joined the company as an electronic and certification consultant in April 1999 and was subsequently promoted to assistant general manager and division general manager in July 1999 and January 2004, respectively. Mr. Lee obtained a Higher Diploma in Electronic Engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

高級管理層

吳永年先生，49歲，艾科的總經理，彼自二零零六年加入本集團。彼為艾科及愛康科(深圳)的董事。吳先生擔任銷售、市場推廣、營運及製造的高級管理職位，累積超過20年的經驗，先前受僱的公司有：利佳電訊系統有限公司(一家從事商業電話及音響產品製造的公司)，由二零零四年七月至二零零六年一月任職總經理；美康雅有限公司(一家為其海外集團公司電子產品、個人護理產品及電動產品採購辦事處的公司)，最後一職為電子部經理。吳先生取得香港理工大學及華威大學聯合頒發的工程商業管理理碩士、University of Ulster理學士，及香港理工學院(現稱香港理工大學)電子工程高級證書。

李昌濂先生，49歲，中慧香港的總經理，李先生負責開拓有關醫療設備的商機。李先生於二零一零年初加入本集團，出任本集團市場推廣部總經理。李先生於電子消費品行業累積超過25年的經驗，先前受僱的公司有：飛利浦香港有限公司(一家從事音響產品、收音機及電訊產品製造的公司)，最後一職為項目工程師；Video Technology Group Limited(從事個人電腦、教育玩具及電話製造的公司)，任職助理工程經理；新科創力技術有限公司(一家從事光盤和視頻光盤製造的公司)，任職工程部高級經理；藝美達實業有限公司(一家從事醫療器材、家居及工業自動、電訊產品及辦公室設備製造的公司)，彼於一九九九年四月加入，任職電子及認證顧問，先後於一九九九年七月及二零零四年一月晉升為助理總經理及部門總經理。李先生取得香港理工學院(現稱香港理工大學)電子工程高級文憑。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Tam Kam Fong, aged 50, is a senior manager of Telefield (HK). Mr. Tam joined the Group as chief mechanical engineer in 1992. He had served various managerial capacity in the Group such as manager of the Group's mechanical engineering department and project and operations manager. Mr. Tam has over 20 years of experience in business development and research and development in electronics industry. He was employed by the Hong Kong Productivity Council where he served as an engineering technologist and was subsequently promoted to associate consultant of Electronics Services Division in 1992. Mr. Tam obtained a Master of Science in Engineering and a Bachelor of Science in Engineering from The University of Hong Kong, and a Higher Diploma in Mechanical Engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Ms. Ko Mee Ling, aged 48, is a senior manager of Telefield (HK). She is also a supervisor of Huizhou Telefield. Ms. Ko joined the Group in 1993 and is responsible for the finance and accounting of the Group. She has over 20 years of experience in accounting, financial control and management. From April 1989 to September 1991, she was employed as an accountant by Wah Chong (Far East) Import & Export Limited, a company engaged in the wholesale and retail of fashions and accessories. From January 1992 to February 1993, she served as an accounting supervisor of Builders Federal (HK) Limited, an aluminum curtain wall contractor. Ms. Ko is a fellow member of Association of International Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Ko obtained a Master of Business Administration from the Open University of Hong Kong.

Mr. Wong Sik Hung, aged 51, is a senior manager of Telefield (HK). He joined the Group in 1997 as a manager. He has over 25 years of experience in electronics industry. Prior to joining the Group, he served as a microprocessor engineer of Soundic Electronics Limited between July 1982 and April 1985. He served as a general manager of Sota Technology Limited, a company engaged in electronics design and consultancy services between 1994 and 1997. He was with Sota Electronics Company Limited between 1986 and 1994, during which he served as an electronic engineer, and was subsequently promoted to the position of general manager in 1991. Mr. Wong obtained a Diploma in Management Studies awarded jointly by Hong Kong Polytechnic and Hong Kong Management Association and a Higher Certificate in Electronic Engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Mr. Sum Kwok Fai, aged 52, is a senior manager of Telefield (HK). Mr. Sum joined the Group in 1997 as manager of plastic department. He has over 30 years of experience in moulding. He acquired extensive techniques in relation to the use of lathe milling machinery, EDM sparks machinery and computer numerically controlled machinery from his past work experience. Mr. Sum completed Form Two education at Chan Shu Kui Memorial School.

譚錦方先生，50歲，中慧香港的高級經理。譚先生於一九九二年加入本集團出任首席機械工程師。彼曾任本集團多個不同的管理職位，例如本集團機械工程部經理及項目兼營運經理。譚先生於電子產品行業累積超過20年的業務發展及研發經驗。彼受僱於香港生產力促進局，任職工程技術專家，其後於一九九二年晉升為電子服務部副顧問。彼取得香港大學工程理碩士及學士學位，以及香港理工學院（現稱香港理工大學）機械工程高級文憑。

高美齡女士，48歲，中慧香港的高級經理，並兼任惠州中慧的監事。高女士於一九九三年加入本集團，負責本集團財務與會計。彼於會計、財務控制及管理累積超過20年的經驗。由一九八九年四月至一九九一年九月，彼受僱於華昌（遠東）出入口有限公司，任職會計師，該公司從事時裝及配飾批發及零售。由一九九二年一月至一九九三年二月，彼擔任鋁幕牆承包商美國聯和有限公司的會計主管。高女士為國際會計師公會的資深會員及香港會計師公會的會員。高女士取得香港公開大學的工商管理碩士學位。

黃式雄先生，51歲，中慧香港的高級經理。彼於一九九七年加入本集團擔任經理。彼於電子行業累積超過25年的經驗。在加入本集團以前，由一九八二年七月至一九八五年四月，彼任職聲德電子有限公司微型處理器工程師。一九九四年至一九九七年彼擔任蘇達有限公司的總經理，該公司從事電子產品設計及顧問服務。彼於一九八六年至一九九四年任職蘇達有限公司電子產品工程師，其後於一九九一年晉升為總經理。黃先生取得香港理工學院及香港管理專業協會聯合頒發的管理研究文憑，以及香港理工學院（現稱為香港理工大學）的電子工程高級證書。

沈國輝先生，52歲，中慧香港的高級經理。沈先生於一九九七年加入本集團擔任塑膠部經理。彼於模具累積超過30年經驗。憑藉過往的工作經驗，彼對車床打磨機械、EDM火花機械及電腦數控機械掌握豐富的技術。沈先生在陳樹渠紀念中學完成中二課程。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Chiu King Yim, Dominic, aged 51, is an engineering manager of Telefield (HK). He joined the Group in 1997 and is currently responsible for engineering design in the Group's marketing team. Mr. Chiu has over 20 years of experience in engineering and research and development. From November 1987 to 1997, Mr. Chiu worked in Sota Electronics Company Limited, a company engaged in electronics design and consultancy services, where he joined as a senior project engineer and was subsequently promoted to the position of engineering manager in February 1991. Mr. Chiu obtained a Bachelor of Social Science from Asia International Open University (Macau) and a Higher Certificate in Electronic Engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Mr. Dwight T. Sakuma, aged 59, 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. Companies with which he has previously worked include Thomson Inc., where he served as the general manager of the audio/video business; Funai Electric Co., Ltd, a company engaged in the cable settop box business, where he served as a senior consultant of new business development; Motorola, Inc., where he served as a vice president of business development. Mr. Sakuma obtained a Bachelor of Arts from the University of Washington in the US.

Mr. Shimon Szmigiel, aged 59, 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 has held different management positions in electronics industry. Companies in which he had previously been employed include Szmigiel Trading GmbH, a company engaged in international trade for electronic products where he held the position as the general manager; Swissoft GmbH, a company engaged in developing software for children where he held the position as the general manager; and TrekStor GmbH & Co. KG, a company engaged in sales of computer accessories and multimedia products marketed in Europe and went into liquidation in July 2009, where he held the position as a general manager. Mr. Szmigiel was educated in Israel at a "Kibbutz" (a special closed-group-community) and graduated from a high school in Mannheim, Germany.

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.

趙景彥先生，51歲，中慧香港的工程經理，於一九九七年加入本集團，現時負責本集團市場推廣團隊的工程設計。趙先生於工程及研發累積超過20年的經驗。由一九八七年十一月至一九九七年，趙先生於蘇達電子有限公司工作，該公司從事電子產品設計及顧問服務，彼當時任職高級項目工程師，其後於一九九一年二月晉升為工程經理。趙先生取得澳門的亞洲(澳門)國際公開大學社會科學學士學位，並取得香港理工學院(現稱為香港理工大學)的電子工程高級證書。

Dwight T. Sakuma先生，59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先生於電子消費品行業擔任銷售、產品管理及業務發展的高級管理職位。彼曾任職的公司包括：Thomson Inc.，彼擔任影音業務的總經理；Funai Electric Co., Ltd(一家從事有線電視機頂盒業務的公司)，彼出任新業務發展的高級顧問；Motorola, Inc.，彼擔任業務發展副總裁。Sakuma先生取得美國華盛頓大學的文學士學位。

Shimon Szmigiel先生，59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先生於電子產品行業曾任不同的管理職位。彼曾受僱的公司包括：Szmigiel Trading GmbH(一家從事電子產品國際貿易的公司)，彼於該公司任職總經理；Swissoft GmbH(一家從事兒童軟件開發的公司)，彼於該公司任職總經理；TrekStor GmbH & Co. KG(一家在歐洲從事電腦配件及多媒體產品銷售的公司並於二零零九年七月進行清盤)，彼於該公司任職總經理。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。

公司秘書

潘家利先生自二零一零年八月二十日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 Directors are pleased to present their first report and the audited financial statements of the Company for the period from 18 May 2010 (date of incorporation) to 31 December 2010 and the Group for the year ended 31 December 2010 (the "Year").

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 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 47 to 51.

The Board recommended the payment of a final dividend of HK\$1.8 cents per ordinary share in respect of the year to shareholders on the register of members of the Company on 27 May 2011. 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 10 June 2011. 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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 25 May 2011 to Friday, 27 May 2011 (both days inclusive), during such period no transfer of shares will be registered. To ensure the entitlement to the final dividend, which will be resolved and voted at the forthcoming annual general meeting of the Company, and eligible for attending and voting at the forthcoming annual general meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on Tuesday, 24 May 2011.

董事欣然謹呈本公司由二零一零年五月十八日(註冊成立日期)至二零一零年十二月三十一日期間及本集團截至二零一零年十二月三十一日止年度(「年度」)的首份報告及經審核財務報表。

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財務報表附註19。本年度內，本集團之主要業務性質並無任何重大變動。

業績及股息

本集團截至二零一零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47至第51頁。

董事會建議就本年度向於二零一一年五月二十七日名列本公司股東名冊之股東派付末期股息每股普通股港幣1.8仙。待股東於應屆股東週年大會批准後，預期末期股息將於二零一一年六月十日或前後派發。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。

暫停辦理股份登記

本公司將於二零一一年五月二十五日(星期三)至二零一一年五月二十七日(星期五)止(包括首尾兩天)暫停辦理股份過戶登記手續。為確保能收取末期股息(股息的派發將於應屆股東週年大會內決議及表決)，及出席應屆股東週年大會並於會上表決，所有股份過戶文件必須連同有關股票於二零一一年五月二十四日(星期二)下午四時三十分前，送達本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記。

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. Subsequent to the end of the reporting period 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\$13.6 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, the net proceeds have not yet been used.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the audited financial statements and the prospectus of the Company dated 14 January 2011, is set out on page 139. 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 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 34 to the financial statements in this annual report.

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。根據重組計劃本集團重組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。本公司之股份於報告期後即二零一一年一月二十七日（「上市日」）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13,600,000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，所得款項淨額並未動用。

財務資料概要

本集團過去四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139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財務報表附註17。

股本

本公司股本於年度內之變動詳情載於本年報財務報表附註34。

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

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

RESERVES

For the year ended 31 December 2010, the profits attributable to shareholders of the Company amounted to HK\$69.9 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.

As at 31 December 2010, the Company had distributable reserves amounting to HK\$7.9 million, of which HK\$7.4 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 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

CHARITABLE CONTRIBUTIONS

During the Year, the Group made charitable contributions totalling HK\$0.3 million.

RELATED PARTIES TRANSACTIONS AND CONNECTED TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 41 to the financial statements in this annual report. As the Company was listed on 27 January 2011, none of the aforesaid related parties transactions will constitute any connected or continuing connected transaction under the Listing Rules.

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

本公司股份於二零一一年一月二十七日首次於聯交所主板上市。本公司及其任何附屬公司於上市後並無購買、出售或贖回本公司任何上市證券。

儲備

於截至二零一零年十二月三十一日止年度，本公司股東應佔溢利為69,900,000港元。本公司之可供分派儲備包括股份溢價及保留盈利。根據開曼群島公司法，本公司可動用股份溢價賬，以向本公司股東作出分派或派付股息，惟於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。

於二零一零年十二月三十一日，本公司有可供分派儲備合共7,900,000港元（當中7,400,000港元建議用作派發本年度末期股息），乃根據任何適用於開曼群島之法定撥備計算。

本年度內，本公司及本集團之儲備變動詳情，分別載於財務報表附註35及綜合權益變動表。

慈善捐款

本年度內，本集團之慈善捐款總數為300,000港元。

關連方交易及關連交易

本集團於年度內的關連方交易披露於本年報財務報表附註41。本公司於二零一一年一月二十七日上市，根據上市規則上述關連方交易概無構成關連或持續關連交易。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for 69.9% of the total sales for the Year and sales to the largest customer amounted to 30.9%. Purchases from the Group's five largest suppliers accounted for 27.7% of the total purchases and purchases from the largest supplier amounted to 10.5%.

None of Directors, their associates or any 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.

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 (<i>Chairman</i>)	(appointed on 18 May 2010)
Mr. Poon Ka Lee Barry	(appointed on 1 July 2010)
Mr. Ng Kim Yuen	(appointed on 1 July 2010)
Ms. Fok Pui Yin	(appointed on 1 July 2010)
Mr. Lee Kai Bon	(appointed on 1 July 2010)

Independent non-executive Directors:

Mr. Au-Yang Cheong Yan Peter	(appointed on 1 July 2010)
Dr. Kwan Pun Fong Vincent	(appointed on 1 July 2010)
Dr. Xue Quan	(appointed on 15 July 2010)

In accordance with Article 112 of the Company's article of association, all the Directors except Mr. Cheng Han Ngok Steve will retire by rotation and, being eligible, will offer themselves for 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.

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年度內總銷售額69.9%，而向最大客戶之銷售額則佔30.9%。本年度內，本集團五大供應商之購買額佔總購買額27.7%，而最大供應商之購買額則佔10.5%。

概無董事、其聯繫人或任何股東（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，計劃詳情載於下文標題為「購股權計劃」一段。

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)	(於二零一零年五月十八日獲委任)
潘家利先生	(於二零一零年七月一日獲委任)
吳儉源先生	(於二零一零年七月一日獲委任)
霍佩賢女士	(於二零一零年七月一日獲委任)
李繼邦先生	(於二零一零年七月一日獲委任)

獨立非執行董事：

歐陽長恩先生	(於二零一零年七月一日獲委任)
關品方博士	(於二零一零年七月一日獲委任)
薛泉博士	(於二零一零年七月十五日獲委任)

根據本公司之組織章程細則第112條，除了鄭衡嶽先生外，所有董事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分確認書，截至本年報日，本公司仍認為彼等屬獨立人士。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 26 to 33 of this annual report.

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 41 to the 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.

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 2010, the shares of the Company were not listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The respective Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO"), Section 352 of the SFO and the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules (the "Model Code") were not applicable.

董事及高級管理人員履歷

董事及本集團高級管理層之履歷詳情載於本年報第26至第33頁。

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

除財務報表附註41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。

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

於二零一零年十二月三十一日，本公司股份並無於香港聯合交易所有限公司(「聯交所」)上市。證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部、證券及期貨條例第352條及上市規則附件10所載上市公司董事進行證券交易的標準守則(「標準守則」)均不適用。

Report of the Directors 董事會報告

As of the date of this annual report, 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:

於本年報日期，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 佔已發行股本 概約百分比
名稱	公司／聯營法團名稱	權益性質	持股數量	概約百分比
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interested in controlled corporation (Note 1) 受控制法團權益(附註1)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 1) 受控制法團權益(附註1)	30,000,000	7.29%
Mr. Lee Kai Bon 李繼邦先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation 聯營法團權益	969	8.77%
Mr. Ng Kim Yuen 吳儉源先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation 聯營法團權益	969	8.77%
Mr. Poon Ka Lee Barry 潘家利先生	The Company 本公司	Beneficial Interest 實益權益	540,000	0.13%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation 聯營法團權益	194	1.76%
Ms. Fok Pui Yin 霍佩賢女士	The Company 本公司	Beneficial Interest 實益權益	1,950,000	0.47%
	Dragon Fortune International Limited 龍豐國際有限公司	Interested in associated corporation (Note 2) 聯營法團權益(附註2)	727	6.58%

Notes:

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

Interest discloseable under the SFO and substantial shareholders

As at 31 December 2010, the shares of the Company were not listed on the Stock Exchange. So far as the Directors are aware, as at the date of this annual report, the following persons/entities will have an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

(a) Interest in the Company

Name	Company / Name of associated corporation 公司名稱/ 聯營法團名稱	Nature of Interest 權益性質	Number of Shares held 持股數量	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Dragon Fortune International Limited 龍豐國際有限公司	The Company 本公司	Beneficial Interest 實益權益	243,510,000	59.14%
Telefield Charitable Fund Limited 中慧慈善基金有限公司	The Company 本公司	Beneficial Interest 實益權益	30,000,000	7.29%
Century Win Limited 紀宏實業有限公司	The Company 本公司	Interested in controlled corporation (Note 1) 受控制法團權益(附註1)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 2) 受控制法團權益(附註2)	30,000,000	7.29%

附註：

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

根據證券及期貨條例披露的權益及主要股東

於二零一零年十二月三十一日，本公司並無於聯交所上市。就董事知悉，於本年報日期，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的權益或淡倉，或根據證券及期貨條例第336條存置的本公司登記冊所記錄的權益或淡倉，或預期將直接或間接擁有附帶權利可於任何情況下在本公司股東大會表決之任何類別股本面值10%或以上權益，或任何其他本集團成員：

(a) 於本公司權益

Report of the Directors

董事會報告

Name 名稱	Company / Name of associated corporation 公司名稱/ 聯營法團名稱	Nature of Interest 權益性質	Number of Shares held 持股數量	Extent of holding 佔已發行股本 概約百分比
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interested in controlled corporation (Note 3) 受控制法團權益(附註3)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 3) 受控制法團權益(附註3)	30,000,000	7.29%
Ms. Ma Mei Han Elitte ("Mrs. Cheng") 馬美嫻女士(鄭太太)	The Company 本公司	Interested in controlled corporation (Note 4) 受控制法團權益(附註4)	243,510,000	59.14%
	The Company 本公司	Interested in controlled corporation (Note 4) 受控制法團權益(附註4)	30,000,000	7.29%

Notes:

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

附註：

- (1) 紀宏實業有限公司持有龍豐國際有限公司約52.62%權益，故就證券及期貨條例而言，紀宏實業有限公司於龍豐國際有限公司實益擁有的所有股份中被視為或已擁有權益。
- (2) 紀宏實業有限公司持有中慧慈善基金有限公司約52.62%權益，故就證券及期貨條例而言，紀宏實業有限公司於中慧慈善基金有限公司實益擁有的所有股份中被視為或已擁有權益。
- (3) 鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約52.62%，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或已擁有權益。
- (4) 鄭太太持有紀宏實業有限公司約46.32%，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約52.62%，故鄭太太於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或已擁有權益。

(b) Interest in other members of the Group

Name of shareholder(s) 股東名稱	Name of subsidiary of the Company 本公司附屬公司名稱	Number of shares held 持股數量	Approximate percentage of equity interest 股本權益概約百分比
Tarez GmbH	TrekStor Limited	33	33%
Tarez GmbH	Telefield TrekStor S.a.r.l.	66	33%
Tavida GmbH	TrekStor Limited	16	16%
Tavida GmbH	Telefield TrekStor S.a.r.l.	32	16%

(b) 於本集團其他成員公司權益

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.

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並按計劃的條款，向本集團僱員（全職或兼職）、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份（「股份」）。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

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.

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.

COMPLIANCE ADVISOR'S INTERESTS

As at 31 December 2010 neither China Merchants Securities (HK) Co., Limited ("CMS") nor any of its directors, employees or associates had any interests in the shares of the Company or any member of the Group, or any right to subscribe for or to nominate persons to subscribe for the shares of the Company or any member of the Group.

Pursuant to the compliance advisor agreement entered into with the Company and CMS in 2011, CMS received and will receive fees for acting as the Company's compliance advisor for the period commencing on the Listing Date and ending on the date which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial result for the first full financial year after the Listing Date.

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任何營業日之收市價。

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額不得超過上市日已發行股份的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。

合規顧問之權益

於二零一零年十二月三十一日，招商證券(香港)有限公司(「招商證券」)及其任何董事、僱員或聯繫人士於本公司或本集團任何成員公司股份中概無擁有任何權益，或擁有任何可認購或提名他人認購本公司或本集團任何成員公司股份之權利。

根據招商證券與本公司於二零一一年訂立之合規顧問協議，招商證券已經及將會由上市日起至本公司根據上市規則第13.46條公佈其於上市日後首個財政年度財務業績的日期止期間擔任本公司之合規顧問而收取費用。

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.

AUDITORS

The financial statements for the year ended 31 December 2010 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
25 March 2011

企業管治

本公司已實施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至少25%由公眾人士持有。

報告期後事件

於報告期後及直至本年報日為止，本集團並無發生重大事件。

核數師

截至二零一零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，其將於本公司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
二零一一年三月二十五日

Independent Auditor's Report 獨立核數師報告

RSM! Nelson Wheeler

中瑞岳華(香港)會計師行

Certified Public Accountants

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 47 to 138, which comprise the consolidated and Company statements of financial position as at 31 December 2010, and the consolidated income statement, consolidated statement of 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47至138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二零一零年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主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 2010, 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

25 March 2011

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地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 貴集團於二零一零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

二零一一年三月二十五日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Note 附註		
Revenue	收入	7	1,145,542	821,898
Cost of goods sold	銷售成本		(892,929)	(634,166)
Gross profit	毛利		252,613	187,732
Other income	其他收入	9	13,243	12,371
Selling and distribution expenses	銷售及分銷成本		(73,022)	(39,851)
Administrative expenses	行政費用		(79,086)	(52,996)
Other operating expenses	其他經營費用		(40,858)	(22,507)
Profit from operations	經營溢利		72,890	84,749
Finance costs	融資成本	10	(4,425)	(947)
Gain on disposal of subsidiaries	出售附屬公司所得收益	36(a)	-	1,596
Profit before tax	除稅前溢利		68,465	85,398
Income tax expense	所得稅開支	11	(12,754)	(12,731)
Profit for the year	年度溢利	12	55,711	72,667
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		69,921	76,216
Non-controlling interests	非控股權益		(14,210)	(3,549)
			55,711	72,667
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	16	23.31	25.40

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the year	年度溢利		55,711	72,667
Other comprehensive income:	其他全面收益：			
Exchange differences on translating foreign operations	換算海外業務的滙兌差額		2,735	58
Gains on property revaluation	物業重估收益	17	2,496	2,508
Deferred tax arising from gains on property revaluation	物業重估收益產生的遞延稅項	33	(868)	-
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		4,363	2,566
Total comprehensive income for the year	年度總全面收益		60,074	75,233
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		74,284	78,782
Non-controlling interests	非控股權益		(14,210)	(3,549)
			60,074	75,233

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2010

於二零一零年十二月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	17	63,324	57,713
Intangible assets	無形資產	18	39,715	48,616
Available-for-sale financial assets	可供出售金融資產	20	–	–
Deferred tax assets	遞延稅項資產	33	7,690	10,520
			110,729	116,849
Current assets	流動資產			
Inventories	存貨	21	151,862	112,806
Trade receivables	應收貿易賬款	22	154,338	158,640
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	40,330	12,274
Derivative instruments	衍生工具	24	2,361	–
Amount due from a related company	應收關連公司款項	25	–	15
Current tax assets	即期稅項資產		1,601	2,431
Bank and cash balances	銀行及現金結餘	26	58,913	68,622
			409,405	354,788
Current liabilities	流動負債			
Trade payables	應付貿易賬款	27	115,313	107,116
Accruals and other payables	預提費用及其他應付款項	28	107,677	103,352
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	32	8,321	5,692
Derivative instruments	衍生工具	24	154	–
Amount due to a shareholder	應付股東款項	29	–	18,255
Bank borrowings	銀行借貸	30	62,613	28,591
Product warranty provision	產品保用撥備	31	13,355	12,968
Current tax liabilities	即期稅項負債		7,780	11,205
			315,213	287,179
Net current assets	流動資產淨值		94,192	67,609
Total assets less current liabilities	資產總值減流動負債		204,921	184,458

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2010

於二零一零年十二月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 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	32	17,770	21,479
Deferred tax liabilities	遞延稅項負債	33	14,880	17,109
			32,650	38,588
NET ASSETS	資產淨值		172,271	145,870
Capital and reserves	資本及儲備			
Share capital	股本	34	-	-
Reserves	儲備	35	187,165	146,681
Equity attributable to owners of the Company	貴公司擁有人應佔權益		187,165	146,681
Non-controlling interests	非控股權益		(14,894)	(811)
TOTAL EQUITY	權益總值		172,271	145,870

Approved by the Board of Directors on 25 March 2011

董事會於二零一一年三月二十五日批准

Mr. Cheng Han Ngok Steve

鄭衡嶽先生

Director

董事

Mr. Poon Ka Lee Barry

潘家利先生

Director

董事

Statement of Financial Position

財務狀況表

As at 31 December 2010
於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於附屬公司的投資	19	3,171
Current assets	流動資產		
Amount due from a subsidiary	應收附屬公司款項	19	7,898
NET ASSETS	資產淨值		11,069
Capital and reserves	資本及儲備		
Share capital	股本	34	-
Reserves	儲備	35(b)	11,069
TOTAL EQUITY	權益總值		11,069

Approved by the Board of Directors on 25 March 2011

董事會於二零一一年三月二十五日批准

Mr. Cheng Han Ngok Steve

鄭衡嶽先生

Director

董事

Mr. Poon Ka Lee Barry

潘家利先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 貴公司擁有人應佔											
		Share capital	Merger reserve	Other reserve	Foreign currency translation reserve	Property revaluation reserve	Contributed surplus	Statutory reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		(note 34)	(note 35(b))	(note 35(c)(i))	(note 35(c)(ii))	(note 35(c)(iii))	(note 35(c)(iv))	(note 35(c)(v))					
		股本	合併儲備	其他儲備	匯兌儲備	物業重估儲備	繳入盈餘	法定儲備	留存收益	擬派股息	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2009	於二零零九年一月一日	-	3,171	395	10,428	255	18,298	-	68,852	19,000	120,399	-	120,399
Non-controlling interests of newly setup subsidiaries	新成立附屬公司的非控股權益	-	-	-	-	-	-	-	-	-	-	2,738	2,738
Total comprehensive income for the year	年度全面收益總額	-	-	-	58	2,508	-	-	76,216	-	78,782	(3,549)	75,233
Disposal of an associate	出售聯營公司	-	-	(395)	-	-	-	-	395	-	-	-	-
Transfers	轉撥	-	-	-	-	-	-	355	(355)	-	-	-	-
2008 final dividend paid	已支付二零零八年末期股息	-	-	-	-	-	-	-	-	(19,000)	(19,000)	-	(19,000)
2009 interim dividends (note 15)	二零零九年中期股息(附註15)	-	-	-	-	-	-	-	(33,500)	-	(33,500)	-	(33,500)
At 31 December 2009	於二零零九年十二月三十一日	-	3,171	-	10,486	2,763	18,298	355	111,608	-	146,681	(811)	145,870
At 1 January 2010	於二零一零年一月一日	-	3,171	-	10,486	2,763	18,298	355	111,608	-	146,681	(811)	145,870
Total comprehensive income for the year	年度全面收益總額	-	-	-	2,735	1,628	-	-	69,921	-	74,284	(14,210)	60,074
Transfers	轉撥	-	-	-	-	-	-	598	(598)	-	-	-	-
Contributions from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	127	127
2010 interim dividend paid (note 15)	已支付二零一零年中期股息(附註15)	-	-	-	-	-	-	-	(33,800)	-	(33,800)	-	(33,800)
2010 proposed final dividend (note 15)	擬派付二零一零年末期股息(附註15)	-	-	-	-	-	-	-	(7,411)	7,411	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	-	3,171	-	13,221	4,391	18,298	953	139,720	7,411	187,165	(14,894)	172,271

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	68,465	85,398
Adjustments for:	調整：		
Allowance for receivables, net	應收款項撥備淨額	2,970	239
Allowance on inventories, net	存貨撥備淨額	218	-
Amortisation of intangible assets	無形資產攤銷	7,423	5,564
Depreciation	折舊	13,120	11,214
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	3,696	711
Fair value loss on derivative instruments	衍生工具公平值虧損	788	-
Finance costs	融資成本	4,425	947
Gain on disposal of subsidiaries (note 36(a))	出售附屬公司所得收益 (附註36(a))	-	(1,596)
Discount on acquisitions (note 36(b))	收購折讓(附註36(b))	-	(9,010)
Impairment loss on intangible assets	無形資產減值虧損	123	-
Bank interest income	銀行利息收入	(39)	(64)
Loss on disposal of fixed assets	出售固定資產虧損	222	2,294
Provision on product warranty	產品保用撥備	11,683	8,811
Reversal of allowance on inventories, net	撥回存貨撥備淨額	-	(306)
Reversal of impairment loss on amount due from a related company	撥回應收關連公司款項的減值虧損	-	(637)
Equity-settled share-based payments	以權益結算以股份支付的支出	-	2,738
Operating profit before working capital changes	營運資金變動前經營溢利	113,094	106,303
Payment of contingent considerations (note 32)	支付或然代價(附註32)	(4,637)	(4,774)
Increase in inventories	存貨增加	(39,274)	(2,417)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	1,332	(3,058)
(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	(28,056)	622
Decrease in amount due from a related company	應收關連公司款項減少	15	9,545
Increase in trade payables	應付貿易賬款增加	8,197	4,229
Increase in accruals and other payables	預提費用及其他應付款項增加	10,003	22,341
Increase/(decrease) in amount due to a shareholder	應付股東款項增加/(減少)	245	(3,425)
Decrease in product warranty provisions	產品保用撥備減少	(11,004)	(16,709)
Cash generated from operations	經營所得現金	49,915	112,657
Income tax paid	已支付所得稅	(15,509)	(12,410)
Finance costs paid	已支付融資成本	(4,425)	(947)
Net cash generated from operating activities	經營活動所得現金淨額	29,981	99,300

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Business combinations (note 36(b))	業務合併(附註36(b))	(6,270)	(35,201)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	-	(215)
Interest received	已收利息	39	64
Purchase of derivative instrument	購買衍生工具	(2,995)	-
Purchases of fixed assets	購買固定資產	(16,226)	(16,803)
Proceeds from disposal of fixed assets	出售固定資產所得款項	632	26
		(24,820)	(52,129)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Bank loans raised	已籌集銀行貸款	52,553	12,000
Repayment of bank loans	償還銀行貸款	(30,475)	(6,926)
Net factoring loans repaid	已償還客賬融通貸款淨額	-	(22,410)
Net import/export loans raised/(repaid)	已籌集/(已償還)進出口貸款淨額	11,944	(3,155)
Repayment of finance lease payables	償還融資租賃應付款項	-	(622)
Contributions from non-controlling shareholders	非控股股東出資	127	-
Dividends paid	已支付股息	(52,300)	(34,000)
		(18,151)	(55,113)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(12,990)	(7,942)
Effect of foreign exchange rate changes	匯率變動影響	3,281	297
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	68,622	76,267
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	58,913	68,622
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances (note 26)	銀行及現金結餘(附註26)	58,913	68,622

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零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 19 to the financial statements.

In the opinion of the directors of the Company, as at 31 December 2010, 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. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Pursuant to a group reorganisation (the "Group Reorganisation") to rationalise structure of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of the Group on 31 December 2010. Further details of the Group Reorganisation are set out in the paragraph headed "Group reorganisation" in Appendix VI to the prospectus of the Company dated 14 January 2011 (the "Prospectus").

On 31 December 2009, Telefield Holdings Limited, a wholly-owned subsidiary of the Company, acquired Aiko Products Limited and its subsidiaries from Vita Health Enterprises Limited (the "Acquisition"). As the Company and its subsidiaries were all under common control of Dragon Fortune and its beneficial owners (collectively, the "Controlling Shareholders") before and after the Group Reorganisation and the Acquisition, the Group Reorganisation and the Acquisition were accounted for as business combinations of entities under common control.

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財務報表附註19。

本公司董事認為，於二零一零年十二月三十一日，於香港註冊成立的龍豐國際有限公司(「龍豐」)為本公司的母公司，鄭衡嶽先生為本公司最終控股方。

2. 財務報表編製基準

為籌備本公司之股份於聯交所主板上市，本集團進行集團重組(「集團重組」)以精簡本集團架構，據此，本公司於二零一零年十二月三十一日成為本集團之控股公司。有關集團重組之進一步詳情請參閱載於本公司於二零一一年一月十四日公佈之招股章程(「招股章程」)附錄六「集團重組」一段。

於二零零九年十二月三十一日，本公司全資附屬公司Telefield Holdings Limited向Vita Health Enterprises Limited收購艾科產品有限公司及其附屬公司(「收購事項」)。鑒於集團重組及收購事項之前及之後，本公司及其附屬公司均受龍豐及其實益擁有人(統稱「控股股東」)共同控制，故此集團重組及收購事項均以受共同控制實體業務合併確認入賬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

The financial statements of the Group have been prepared in accordance with the principles and procedures of merger accounting as set out in Accounting Guideline 5 ("AG 5") "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), as if the Group Reorganisation and the Acquisition had occurred from the date when the combining entities first came under the control of the Controlling Shareholders.

Details of accounting policy of merger accounting for business combinations under common control are set out in note 4(b).

3. 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 2010. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; 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.

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

2. 財務報表編製基準(續)

本集團之財務報表乃根據香港會計師公會頒佈之會計指引第5號「共同控制合併之合併會計法」所載合併會計原則及程序編製，猶如集團重組及收購於合併實體首次受控股股東控制當日已發生。

共同控制業務合併之合併會計處理之會計政策詳情載於附註4(b)。

3. 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，並於二零一零年一月一日或之後開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團於本年度及過往年度之會計政策、財務報表之呈報方式及所呈報金額出現重大變動。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by 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 its judgements 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 5 to the financial statements.

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

(a) Consolidation

The consolidated financial statements include the financial statements of the Companies and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

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.

4. 重要會計政策

財務報表是按照香港會計師公會頒佈香港財務報告準則、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。

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，於財務報表附註5披露。

編製財務報表之重要會計政策載述如下。

(a) 綜合財務報表

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。控制是指對一個實體有權規管財政及營運政策因而從其活動中取得利益。於評估本集團有否控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

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隨即剝離。

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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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.

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 income statement and consolidated statement of 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.

4. 重要會計政策(續)

(a) 綜合財務報表(續)

集團內公司間之交易、結餘及未變現溢利已對銷。未變現之虧損也對銷，除非有關交易證明資產之轉讓出現減值。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。

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。於綜合收益表及綜合全面收益表內，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。附屬公司之業績按照已收及應收股息之基準入賬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. 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 income statements and statements of 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 2010 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.

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

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.

4. 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。

綜合收益表及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的較短期間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了呈列合併實體的資產及負債而編製，猶如於二零一零年十二月三十一日完成日期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折讓收益不予確認，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，故無調整任何合併實體的資產淨值或損益淨額。

(c) 業務合併(共同控制的除外)

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之股本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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combination (other than under common control) (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.

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.

(d) 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.

4. 重要會計政策(續)

(c) 業務合併(共同控制的除外)(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折讓收益。

對於分段進行之業務合併，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權益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權益被出售時所須之相同基準確認。

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比例計算。

(d) 外幣換算

(i) 功能及呈列貨幣

納入本集團各實體的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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(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.

(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 for each income statement are translated at average exchange rates (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 the foreign currency translation reserve.

4. 重要會計政策(續)

(d) 外幣換算(續)

(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損益均計入損益內。

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確認於其他全面收益內。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確認於損益。

(iii) 綜合賬日時換算

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：

- 於各財務狀況表之資產及負債按財務狀況表日期之收市匯率換算；
- 於各收益表之收入及開支乃按平均匯率換算(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外幣匯兌儲備確認。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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 profit or loss on disposal.

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.

(e) Fixed assets

Land and buildings comprise mainly warehouse and offices. Land and buildings are carried at fair values, 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 are transferred directly to retained profits.

4. 重要會計政策(續)

(d) 外幣換算(續)

(iii) 綜合賬目時換算(續)

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份。

因收購海外實體而產生之公平價值調整，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。

(e) 固定資產

土地及樓宇主要包括倉庫及辦公室。土地及樓宇按公平價值(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。於估值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。

期後成本乃計入資產賬面值，惟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則確認為獨立資產(如適用)。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。物業重估減值與同一物業過往重估增加以其他全面收益於物業重估儲備抵銷。餘額均於損益內確認。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估重估增加乃直接轉撥至留存收益。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Fixed assets (Continued)

Depreciation of fixed assets is calculated at rates sufficient to write off their cost or revalued amounts 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 25%
Plant, machinery, moulds and tools	10% – 25%
Furniture and equipment	20%
Motor vehicles	20% – 33 ¹ / ₃ %

The 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.

(f) 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.

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

License rights	4.8 years
Customer relationship	6 years

The useful lives of customer relationship of six years 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.

4. 重要會計政策(續)

(e) 固定資產(續)

固定資產按其估計可使用年限以直線法，按足以撇銷其成本或重估金額之折舊率計算折舊。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25%
廠房、機器、模具及工具	10%-25%
傢俬及設備	20%
汽車	20%-33 ¹ / ₃ %

可使用年限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。

(f) 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限。概無攤銷應計入損益之內。可使用年限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限。否則，將可使用年限由無限轉至有限的評核結果，須以會計估算變動確認入賬。

特許權及客戶關係於業務合併時初步按公平值計量，並按其估計可使用年限扣除減值虧損以直線法攤銷。特許權及客戶關係的可使用年限如下：

特許權	4.8年
客戶關係	6年

本公司管理團隊於業務合併時估算客戶關係可使用年限為六年，而有關估值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獲取客戶關係預計可使用年限的估算沿用之計算方法。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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.

(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.

(h) 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.

4. 重要會計政策(續)

(g) 租賃

(i) 經營租賃

資產所有權之所有風險及回報實質上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回扣)於租期內以直線法確認為開支。

(ii) 融資租賃

資產所有權之所有風險及回報實質上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入賬資本化。

欠負出租人之相應債務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付債務減額間分配。融資費用在各租期內攤分，以為債務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。

(h) 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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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.

(i) 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.

(j) 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.

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.

4. 重要會計政策(續)

(h) 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。

(i) 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。

(j) 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份風險及回報轉移，或本集團並無轉移及保留其於資產擁有權之絕大部份風險及回報但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。

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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) 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.

(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 are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

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.

4. 重要會計政策(續)

(k) 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均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。

(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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) 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.

(m) 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.

(n) 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 4 (o) to 4 (s) to the financial statements.

4. 重要會計政策(續)

(l) 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，並於初始確認時按公平值入賬，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定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貼現。撥備金額於損益中確認入賬。

於往後期間，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，則可撥回減值虧損並於損益內確認，惟於減值日撥回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。

(m) 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上的現金、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份之銀行透支，都包括在現金及現金等價物之內。

(n) 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。權益工具為可證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載於財務報表附註4(o)至4(s)。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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.

(p) 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.

(q) 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.

(r) Equity instruments

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

(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) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

4. 重要會計政策(續)

(o) 借貸

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

借貸被分類為流動負債，惟本集團有權無條件地延遲清償負債至自報告期起計至少十二個月的則除外。

(p) 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息法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

(q) 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。持作買賣負債的損益以及指定按公平值計入損益的負債於損益內確認入賬。

(r) 權益工具

由本公司所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。

(s) 衍生金融工具

衍生工具初步按公平值確認並其後按公平值計量。

衍生工具公平值的變動於產生時於損益內確認入賬。

(t) 股息分派

向本公司股東分派的股息於本公司股東或董事(如適用)批准股息期間的本集團財務報表內確認為負債。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(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 when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detail formal plan which is without realistic possibility of withdrawal.

4. 重要會計政策(續)

(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釐定時確認。

銷售貨品的收入於擁有權的大部份風險及回報轉移時確認入賬。擁有權轉移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，根據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。

(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。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

只有在本集團明確表示終止僱用或透過制訂一項實際上不可能撤回之詳細正式計劃向自願接受裁員安排者提供福利時，終止僱用福利始予確認。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Share-based payments

The Group issues equity-settled share-based payments to certain management employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. The issuance of fully vested equity instruments, or rights to equity instruments, is presumed to relate to past service, requiring the full amount of the grant-date fair value to be expensed immediately.

(x) 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.

4. 重要會計政策(續)

(w) 以股份支付的支出

本集團授予若干管理僱員以權益結算以股份支付的支出。以權益結算以股份支付的支出於授出日期按權益工具的公平值計量(不包括以非市場為基礎之歸屬條件之影響)。於授出以權益結算以股份支付的支出之日釐定的公平值，乃依據本集團對其最終歸屬股份作估計，並以非市場為基礎之歸屬條件之影響作出調整，以直線法於歸屬期內支銷。發行全面歸屬權益工具或權益工具的權利乃假設與過往服務有關，須要就全數授出日期公平值即時支銷。

(x) 借貸成本

直接涉及合資格資產之收購、興建或生產(即必須等待一段頗長時間始能投入作擬訂用途或出售之資產)之借貸成本當作該等資產之部份成本資本化，直至該等資產大致上準備好投入作擬訂用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之投資收入自合資格資本化之借貸成本中扣除。

如借貸之一般目的及用途為獲取合資格資產，合資格資本化之借貸成本金額則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收益表內確認。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) 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.

4. 重要會計政策(續)

(y) 稅項

所得稅指即期稅項及遞延稅項總額。

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及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與收益表所確認溢利不同。本集團之當期稅項負債按其於報告期結束前已訂立或大致上訂立之稅率計算。

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性差額確認，遞延稅項資產則於很可能對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認，未動用稅項虧損及未動用稅項抵免均可動用。倘暫時差額由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，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，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，直至並無足夠應課稅溢利可供全部或部份資產可予收回為止。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) 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.

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.

(z) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);

4. 重要會計政策(續)

(y) 稅項(續)

遞延稅項根據於報告期末前已訂立或大致上訂立之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於收益表中確認，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予以確認。

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。

(z) 關連人士

有關人士於下列情況下屬於與本集團有關連：

- (i) 直接或間接透過一家或以上中介機構，有關人士控制本集團，或受本集團控制，或受共同控制，且於本集團擁有能對本集團行使重大影響力之權益，或對本集團具共同控制權；
- (ii) 有關人士為聯營公司；
- (iii) 有關人士為合營企業；
- (iv) 有關人士為本公司或其母公司之主要管理人員；
- (v) 有關人士為(i)或(iv)項所述任何個別人士之近親；

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Related parties (Continued)

- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(aa) Segment reporting

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Operating segments are reported in a manner consistent with the internal management reports provided to the chief operating decision-makers. Segment profits or losses do not include impairment loss on intangible assets, reversal of impairment loss on amounts due from related companies and gain on disposal of subsidiaries. Segment assets do not include amount due from a related company. Segment liabilities do not include amount due to a shareholder, bank loans and deferred tax liabilities for general operating purpose. Segment non-current assets do not include available-for-sale financial assets and deferred tax assets.

(ab) Impairment of assets

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.

4. 重要會計政策(續)

(z) 關連人士(續)

- (vi) 有關人士為受於(iv)或(v)項所述任何個別人士所控制、共同控制或重大影響之實體，或有關實體之重大投票權直接或間接屬其所有；或
- (vii) 有關人士為就本集團或任何屬本集團有關連人士之實體之僱員福利而設之離職福利計劃。

(aa) 分部報告

香港財務報告準則第8號「經營分部」規定須根據有關本集團各組成部分的內部報告識別經營分部，而這由主要營運決策人定期檢討，以分配資源至有關分部及評估有關表現。

經營分部的報告方式與提供予主要營運決策人的內部管理報告一致。分部損益並不包括無形資產減值虧損、應收關連公司款項的減值虧損撥回以及出售附屬公司收益。分部資產並不包括應收關連公司款項。分部負債並不包括應付股東款項、銀行貸款及遞延稅項負債。分部非流動資產並不包括可供出售金融資產及遞延稅項資產。

(ab) 資產減值

無限定可使用年期或尚未可供使用之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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ab) Impairment of assets (Continued)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and 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 to sell 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.

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.

4. 重要會計政策(續)

(ab) 資產減值(續)

於每個報告期末，本集團會對其有形及無形資產(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銷售成本及其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貼現率貼現至彼等之現值，而該貼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。

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重新估計值，惟增加後之賬面值不能超過假設該資產或現金產生單位過往年度已確認為無減值虧損之賬面值(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 Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ac) 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.

(ad) 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.

5. 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.

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.

4. 重要會計政策(續)

(ac) 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，則須就不肯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。

(ad) 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時在財務報表附註內披露。

5. 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。

分撥土地與樓宇

本集團斷定不能可靠地將租賃付款分為土地與樓宇。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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

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

Legal title of certain intangible assets

The Group acquired the “TrekStor” trademarks in 2009 as set out in note 36(b) to the financial statements. As at 31 December 2010, certain “TrekStor” trademarks have not yet been registered under the Group’s name. Nevertheless, the Group is entitled to use the “TrekStor” trademarks (German Trademarks Nos. 908224 and 30726432 and the Community Trademarks Nos. 4913661, 3936184 and 6665863) and is entitled to grant sublicenses prior to the settlement of the outstanding purchase price. According to the TrekStor Transfer Agreement, the vendor still retains a lien on the “TrekStor” trademarks (German Trademarks Nos. 908224 and 30726432 and the Community Trademarks Nos. 4913661, 3936184 and 6665863) to secure the outstanding purchase price. Such trademarks have been recognised by the Group as intangible assets, the directors expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling these trademarks.

(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

During the Group’s acquisitions of certain businesses as set out in note 36(b) to the financial statements, valuation techniques were applied to determine the fair values of the acquired assets, liabilities and contingent liabilities. Furthermore, the fair value of derivative instruments and financial liabilities at fair value through profit or loss as set out in note 24 and note 32 to the financial statements respectively also involve valuation techniques. When applying valuation techniques, various subjective 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.

5. 關鍵判斷及主要估計(續)

(a) 應用會計政策的關鍵判斷(續)

若干無形資產的合法所有權

誠如財務報表附註36(b)所載，本集團於二零零九年收購「TrekStor」商標。於二零一零年十二月三十一日，若干「TrekStor」商標尚未以本集團名義註冊登記。然而，本集團有權使用「TrekStor」商標(德國商標編號908224及30726432以及歐共體商標編號4913661、3936184及6665863)，並於支付未結清採購價前有權轉授特許權。根據TrekStor轉讓協議，供貨商仍保留「TrekStor」商標(德國商標編號908224及30726432以及歐共體商標編號4913661、3936184及6665863)的留置權以確保收回未結付採購價。本集團將有關商標確認為無形資產，董事預期日後轉讓合法所有權應該不會遇上重大的困難，而本集團實質上控制著該等商標。

(b) 估計不明朗因素之主要來源

於報告期末對未來及其他估計不明朗因素之主要來源的主要假設(對下個報告期間的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

誠如財務報表附註36(b)所載，本集團收購若干業務的過程中，其已應用估值技巧斷定獲收購資產、負債及或然負債的公平值。此外，誠如財務報表附註24及附註32所載，衍生工具之公平值及按公平值計入損益的金融負債均涉及估值技巧。於應用估值技巧時，運用了各主觀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。

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

5. 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 and related depreciation charges for the Group's fixed assets. This estimate is based on the historical experience of the actual useful lives of fixed assets of similar nature and functions. The Group will revise the depreciation charge where useful lives 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 life 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 the 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.

Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing 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.

5. 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之過往經驗作出。倘可使用年期與先前估計者不同，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。有關計算法需利用判斷及估算。

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。

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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment of available-for-sale financial assets

The Group determines whether the unlisted equity investment is impaired at least on an annual basis and based on the financial information available from the unlisted equity investment. Details are set out in note 20 to the financial statements.

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 have 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.

Product warranty provision

Product warrant provision 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 provision during the year is set out in note 31 to the financial statements.

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 were 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.

5. 關鍵判斷及主要估計(續)

(b) 估計不明朗因素之主要來源(續) 可供出售金融資產之減值

本集團最少按年度基準及根據非上市股本投資可得財務報表釐定非上市股本投資是否減值。詳情載述於財務報表附註20。

應收貿易款項及其他應收款項減值

本集團根據對應收貿易款項及其他應收款項的可回收性作出的評估，包括各債務人的現時借貸能力及／或過往回收記錄，就應收貿易款項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回收，減值予以確認。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款項及其他應收款項的賬面值及呆賬開支。

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，並貼現至其現值(如適用)。年內的產品保用撥備之變動載於財務報表附註31。

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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. 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 Group enters into currency option and forward contracts to mitigate the foreign currency risk arising from loan to subsidiary and purchases of raw materials denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

6. 財務風險管理

本集團業務活動需承受多項財務風險：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，原因是其部份業務交易、資產及負債以美元、歐元、人民幣及港元列值。本集團訂立貨幣期權及遠期合約，減低因以外幣計值向附屬公司提供貸款及採購原材料而產生的外匯風險。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。本集團將密切監察其外幣風險，需要時會考慮對沖重大的外匯風險。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

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.

6. 財務風險管理(續)

(a) 外幣風險(續)

下表詳載本集團因其按相關外幣列值已確認資產或負債產生於報告期末承擔的主要外幣風險。就呈列目的，利用報告期末即期匯率換算以港元列示風險金額。

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in United States dollar	以美元列值		
Trade receivables	應收貿易賬款	126,109	110,315
Deposits and other receivables	按金及其他應收款項	-	1,419
Bank and cash balances	銀行及現金結餘	25,877	36,554
Trade payables	應付貿易賬款	(34,467)	(37,218)
Accruals and other payables	預提費用及其他應付款項	(392)	(24,872)
Bank borrowings	銀行借貸	(7,363)	(5,522)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	18,684	38,480
Total	總計	128,448	119,156
Denominated in Renminbi	以人民幣列值		
Deposits and other receivables	按金及其他應收款項	-	987
Bank and cash balances	銀行及現金結餘	3	-
Trade payables	應付貿易賬款	(10,306)	(7,555)
Accruals and other payables	預提費用及其他應付款項	(1,780)	(1,842)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	(14,533)	(19,306)
Total	總計	(26,616)	(27,716)

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued) (a) Foreign currency risk (Continued)

6. 財務風險管理(續) (a) 外幣風險(續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Denominated in Euro	以歐元列值		
Bank and cash balances	銀行及現金結餘	29	–
Trade payables	應付貿易賬款	(480)	(795)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	37,201	33,512
Total	總計	36,750	32,717
Denominated in Hong Kong dollar	以港元列值		
Bank and cash balances	銀行及現金結餘	7	669
Amounts due from/(to) group companies	應收/(應付)集團公司款項	90,531	51,453
Total	總計	90,538	52,122

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. 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	2010 二零一零年		2009 二零零九年	
		Increase/ (decrease) in foreign exchange rates 匯率升/ (降)	HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率升/ (降)	HK\$'000 千港元
United States dollar/ Hong Kong dollar	美元兌港元	1% (1)%	1,567 (1,567)	1% (1)%	1,099 (1,099)
Renminbi/ Hong Kong dollar	人民幣兌港元	5% (5)%	(3,853) 3,853	5% (5)%	(3,243) 3,243
Euro/ Hong Kong dollar	歐元兌港元	10% (10)%	3,385 (3,385)	10% (10)%	3,005 (3,005)

During the year ended 31 December 2010, 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.

6. 財務風險管理(續)

(a) 外幣風險(續)

假設所有其他風險可變數維持不變，本集團承擔主要風險的匯率於報告期末如有變動，會即時改變本集團年度溢利及留存收益的狀況如下：

截至二零一零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。本公司董事已密切關注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利用衍生金融工具的對手方。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. 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, derivative financial instruments, trade and other receivables and due from a related company 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 and derivative financial instruments 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 49% of trade receivables as at 31 December 2010 (2009: 48%).

In order to minimise credit risk, management have 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.

6. 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、衍生金融工具、應收貿易賬款及其他應收款項以及應收關連公司款項的賬面值為本集團金融資產涉及的最高信貸風險。

銀行及現金結餘以及衍生金融工具的信貸風險有限，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。

本集團需承受若干集中程度的信貸風險，原因是本集團三大債務人所佔二零一零年十二月三十一日的應收貿易賬款為49%（二零零九年：48%）。

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狀況，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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. 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:

6. 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 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
At 31 December 2010	於二零一零年 十二月三十一日			
Trade payables	應付貿易賬款	115,313	-	-
Accruals and other payables	預提費用及其他應付款項	107,677	-	-
Bank borrowings	銀行借貸	62,613	-	-
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	9,033	15,093	2,237
At 31 December 2009	於二零零九年 十二月三十一日			
Trade payables	應付貿易賬款	107,116	-	-
Accruals and other payables	預提費用及其他應付款項	103,352	-	-
Amount due to a shareholder	應付股東款項	18,255	-	-
Bank borrowings	銀行借貸	28,591	-	-
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	5,832	7,263	17,086

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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:

Bank borrowings	銀行借貸	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
At 31 December 2010	於二零一零年 十二月三十一日	53,554	7,364	2,525
At 31 December 2009	於二零零九年 十二月三十一日	20,887	6,166	2,186

(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 2010, 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)	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
100 basis points	100基點	(174)	139
(100) basis points	(100)基點	174	(139)

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.

6. 財務風險管理(續)

(c) 流動資金風險(續)

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：

(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。

於二零一零年十二月三十一日，在所有其他變數維持不變的情況下，只要利率整體上升/下降100個基點，本集團的年度溢利及留存收益的增/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留存收益構成影響。進行全年的分析之基準相同。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of the Group's financial instruments at 31 December 2010

6. 財務風險管理(續)

(e) 本集團於二零一零年十二月三十一日的金融工具之類別

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：		
Held for trading	持作買賣	2,361	-
Loans and receivables (including cash and cash equivalents):	貸款及應收款項(包括現金及現金等價物)：		
Trade receivables	應收貿易賬款	154,338	158,640
Deposits and other receivables	按金及其他應收款項	28,019	8,518
Amount due from a related company	應收關連公司款項	-	15
Bank and cash balances	銀行及現金結餘	58,913	68,622
		243,631	235,795
Financial liabilities:	金融負債：		
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：		
Designated as such upon initial recognition	於初步確認指定者	26,091	27,171
Held for trading	持作買賣	154	-
Financial liabilities at amortised cost:	按攤銷成本列值的金融負債：		
Trade payables	應付貿易賬款	115,313	107,116
Accruals and other payables	預提費用及其他應付款項	100,027	103,352
Amount due to a shareholder	應付股東款項	-	18,255
Bank borrowings	銀行借貸	62,613	28,591
		304,198	284,485

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of the Group's financial instruments at 31 December 2010 (Continued)

The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Disclosures of level in fair value hierarchy at 31 December 2010:

At 31 December 2010

6. 財務風險管理(續)

(e) 本集團於二零一零年十二月三十一日的金融工具之類別(續)

本集團採用以下公平值等級架構披露公平值計量，當中包括3層：

第1層：相同資產或負債之活躍市場報價(未經調整)。

第2層：第1層所包括之報價以外，資產或負債直接(即價格)或間接(即從價格推算)觀察得出之輸入資料。

第3層：並非根據可觀察市場數據而得出之資產或負債輸入資料(無法觀察輸入)。

公平值等級架構於二零一零年十二月三十一日之各層披露：

於二零一零年十二月三十一日

Description	項目	Fair value measurement using: 公平值計量所用的等級：			
		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
Assets	資產				
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
Derivative instruments	衍生工具	-	2,361	-	2,361
Liabilities	負債				
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：				
Contingent considerations (note 32)	或然代價 (附註32)	-	26,091	-	26,091
Derivative instruments	衍生工具	-	154	-	154

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of the Group's financial instruments at 31 December 2010 (Continued)

At 31 December 2009

Description	項目	Fair value measurement using: 公平值計量所用的等級：			
		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
Liabilities	負債				
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：				
Contingent considerations (note 32)	或然代價 (附註32)	-	27,171	-	27,171

6. 財務風險管理(續)

(e) 本集團於二零一零年十二月三十一日的金融工具之類別(續)

於二零零九年十二月三十一日

(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。

7. REVENUE

7. 收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales of goods	銷售貨品	1,167,610	839,798
Others	其他	159	183
		1,167,769	839,981
Net sales return arising from product warranty	產品保用產生的退貨淨額	(22,227)	(18,083)
		1,145,542	821,898

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION

The Group has three reportable segments as follows:

- EMS – Electronic Manufacturing Services
- Licensed Brand Business – Marketing and distribution of “RCA” branded SMB phone systems in the U.S.A. and Canada
- Own Brand Business – Assembling, marketing and distribution of “TrekStor” branded products such as portable storage devices and multimedia products in Europe

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 accounting policies of the operating segments are the same as those described in note to the financial statements.

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

本集團三個報告分部如下：

- 電子製造服務 – 電子製造服務
- 特許品牌業務 – 於美國及加拿大營銷及分銷「RCA」品牌中小企電話系統
- 自家品牌業務 – 於歐洲組裝、營銷及分銷「TrekStor」品牌產品，如便攜式儲存裝置及多媒體產品

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。

經營分部的會計政策與財務報表附註所述者相同。

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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零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:

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：

		EMS 電子 製造服務 HK\$'000 千港元	Licensed Brand Business 特許品牌 業務 HK\$'000 千港元	Own Brand Business 自家品牌 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零一零年				
31 December 2010	十二月三十一日 止年度				
Revenue from external customers	來自外來客戶收入	764,012	158,382	223,148	1,145,542
Intersegment revenue	分部間收入	93,391	-	-	93,391
Segment profit/(loss)	分部溢利/(虧損)	93,233	5,725	(28,017)	70,941
Interest revenue	利息收入	38	1	-	39
Interest expense	利息開支	1,233	-	3,192	4,425
Depreciation and amortisation	折舊及攤銷	12,839	6,999	705	20,543
Staff costs	員工成本	124,341	5,374	35,264	164,979
Income tax expense/(credit)	所得稅開支/(抵免)	10,875	2,088	(209)	12,754
Additions to segment non-current assets	分部非流動資產 增添	15,949	22	255	16,226
As at 31 December 2010	於二零一零年 十二月三十一日				
Segment assets	分部資產	422,959	100,676	91,416	615,051
Segment liabilities	分部負債	194,135	77,385	99,104	370,624

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零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)

		EMS 電子 製造服務 HK\$'000 千港元	Licensed Brand Business 特許品牌 業務 HK\$'000 千港元	Own Brand Business 自家品牌 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零零九年				
31 December 2009	十二月三十一日				
	止年度				
Revenue from external customers	來自外來客戶收入	681,876	117,367	22,655	821,898
Intersegment revenue	分部間收入	74,328	–	–	74,328
Segment profit/(loss)	分部溢利/(虧損)	84,328	4,956	(3,341)	85,943
Interest revenue	利息收入	64	–	–	64
Interest expense	利息開支	937	–	10	947
Depreciation and amortisation	折舊及攤銷	11,151	5,507	120	16,778
Staff costs	員工成本	103,306	6,074	10,598	119,978
Income tax expense/(credit)	所得稅開支/(抵免)	10,506	2,252	(27)	12,731
Discount on acquisitions (note 36(b))	收購折讓 (附註36(b))	–	2,436	6,574	9,010
Additions to segment non-current assets	分部非流動資產 增添	16,325	35,463	20,248	72,036
As at 31 December 2009	於二零零九年				
	十二月三十一日				
Segment assets	分部資產	378,028	113,781	62,470	554,279
Segment liabilities	分部負債	194,625	98,085	59,501	352,211

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零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:

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入		
Total revenue of reportable segments	報告分部收入總額	1,238,933	896,226
Elimination of intersegment revenue	分部間收入抵銷	(93,391)	(74,328)
Consolidated revenue	綜合收入	1,145,542	821,898

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	70,941	85,943
Elimination of intersegment profits	分部間溢利抵銷	(2,353)	(2,778)
Unallocated amounts:	未分配金額：		
Impairment loss on intangible assets	無形資產減值虧損	(123)	-
Reversal of impairment loss on amount due from a related company	應收關連公司款項減值虧損撥回	-	637
Gain on disposal of subsidiaries	出售附屬公司收益	-	1,596
Consolidated profit before tax	綜合除稅前溢利	68,465	85,398

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零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)

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：(續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	報告分部資產總值	615,051	554,279
Elimination of intersegment receivables	分部間應收款項抵銷	(100,254)	(90,399)
Elimination of unrealised profits	未變現溢利抵銷	(2,353)	(2,778)
Unallocated amounts:	未分配金額：		
Amount due from a related company (note 25)	應收關連公司款項 (附註25)	-	15
Deferred tax assets	遞延稅項資產	7,690	10,520
Consolidated total assets	綜合資產總值	520,134	471,637

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Liabilities	負債		
Total liabilities of reportable segments	報告分部負債總額	370,624	352,211
Elimination of intersegment payables	分部間應付款項抵銷	(100,254)	(90,399)
Unallocated amounts:	未分配金額：		
Amount due to a shareholder (note 29)	應付股東款項(附註29)	-	18,255
Bank borrowings	銀行借貸	62,613	28,591
Deferred tax liabilities	遞延稅項負債	14,880	17,109
Consolidated total liabilities	綜合負債總額	347,863	325,767

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(c) Geographical information:

8. 分部資料(續)

(c) 地區資料:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入		
Americas	美洲	322,083	319,136
Europe	歐洲	567,835	267,687
Asia-Pacific and Japan	亞太區及日本	255,624	235,075
Consolidated total	綜合總額	1,145,542	821,898

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產		
Americas	美洲	22,978	29,956
Europe	歐洲	17,660	19,631
Asia-Pacific and Japan	亞太區及日本	62,401	56,742
Consolidated total	綜合總額	103,039	106,329

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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(d) Revenue from major customers:

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
EMS segment	電子製造服務分部		
Customer a	客戶a	149,625	158,526
Customer b	客戶b	353,913	235,882
Own Brand Business segment	自家品牌業務分部		
Customer c	客戶c	156,522	N/A

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. OTHER INCOME

9. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank interest income	銀行利息收入	39	64
Discount on acquisitions (note 36(b))	收購折讓(附註36(b))	-	9,010
Income from cancellation of customers' orders	客戶訂單取消收入	7,323	-
Gain on derivative instruments	衍生工具收益	2,453	-
Sales of scrap materials	銷售廢料	61	1,184
Others	其他	3,367	2,113
		13,243	12,371

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Wholly repayable within five years:	須於五年內悉數償還：		
Bank overdraft interest	銀行透支利息	2	5
Bank loans interest	銀行貸款利息	1,314	556
Finance lease interest	融資租賃利息	–	11
Interest on import/export loans	進出口貸款利息	323	355
Interest on factoring loans	客賬融通貸款利息	2,786	20
		4,425	947

11. INCOME TAX EXPENSE

11. 所得稅開支

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	9,491	10,918
Over-provision in prior years	過往年度超額撥備	(533)	(20)
		8,958	10,898
Current tax – Overseas	即期稅項 – 海外		
Provision for the year	年度撥備	3,797	2,257
Under-provision in prior years	過往年度撥備不足	16	–
		3,813	2,257
Deferred tax (note 33)	遞延稅項(附註33)	(17)	(424)
		12,754	12,731

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

11. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax has been provided at a rate of 16.5% (2009: 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)

本集團根據本年度估計應課稅溢利，按16.5%(二零零九年：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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before tax	除稅前溢利	68,465	85,398
Tax at the Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	按稅率16.5%(二零零九年：16.5%)計算香港利得稅	11,297	14,091
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(3,049)	(1,809)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	5,684	6,781
Tax effect of temporary differences not recognised	不確認暫時差異的稅務影響	440	342
Tax effect of offshore profits that are not taxable	毋須課稅離岸溢利的稅務影響	(8,244)	(9,079)
Over-provision in prior years	過往年度超額撥備	(517)	(20)
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	(473)	-
Tax effect of unused tax losses not recognised	不確認未動用稅項虧損的稅務影響	5,813	2,266
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	1,803	159
Income tax expense	所得稅開支	12,754	12,731

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Reversal of impairment loss on amount due from a related company	應收關連公司款項減值虧損撥回	-	(637)
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷(計入銷售及分銷成本)	7,423	5,564
Auditor's remuneration	核數師酬金	1,168	801
Allowance for receivables, net (note 22)	應收款項撥備淨額(附註22)	2,970	239
Cost of goods sold (Note (i))	銷售成本(附註(i))		
Cost of inventories sold	已售存貨成本	892,711	634,472
Allowance for inventories	存貨撥備	10,842	10,077
Reversal of allowance for inventories (Note (ii))	存貨撥備撥回(附註(ii))	(10,624)	(10,383)
		892,929	634,166
Depreciation	折舊	13,120	11,214
Directors' emoluments	董事酬金		
As directors	董事	263	-
For management	管理層	10,122	8,800
		10,385	8,800
Research and development expenditure (Note (iii))	研發開支(附註(iii))	20,931	18,816
Exchange losses, net	滙兌虧損淨額	4,887	998
Fair value loss on derivative instruments	衍生工具公平值虧損	788	-
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	3,696	711
Impairment loss on intangible assets (included in selling and distribution expenses)	無形資產減值虧損(計入銷售及分銷成本)	123	-
Loss on disposal of fixed assets	出售固定資產虧損	222	2,294
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	11,727	9,316
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	157,208	109,836
Equity-settled share-based payments (included in other operating expenses)	以權益結算以股份支付的支出(計入其他經營費用)	-	2,738
Retirement benefit scheme contributions	退休福利計劃供款	7,771	7,404
		164,979	119,978

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

12. PROFIT FOR THE YEAR (Continued)

Notes:

- (i) During the year ended 31 December 2010, cost of goods sold includes approximately HK\$90,278,000 (2009: HK\$66,079,000) 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 raw materials aged more than 9 months. The reversal of such allowance represents the amount of raw materials subsequently used in production.
- (iii) During the year ended 31 December 2010, research and development expenditure includes approximately HK\$18,112,000 (2009: HK\$16,184,000) 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.

12. 年度溢利(續)

附註：

- (i) 截至二零一零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90,278,000港元(二零零九年：66,079,000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9個月的原材料作出撥備。撥備撥回指其後用於生產的原材料金額。
- (iii) 截至二零一零年十二月三十一日止年度，研發開支包括有關員工成本約18,112,000港元(二零零九年：16,184,000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。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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 director 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	Salaries, allowances and benefits in kind	Retirement benefit contributions scheme	Discretionary bonus	Total
		袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	退休福利 供款計劃 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2010	截至二零一零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	-	2,417	103	1,120	3,640
Mr. Lee Kai Bon	李繼邦先生	-	1,171	50	425	1,646
Mr. Ng Kim Yuen	吳儉源先生	-	1,344	58	490	1,892
Mr. Poon Ka Lee, Barry	潘家利先生	-	945	12	508	1,465
Madam Fok Pui Yin	霍佩賢女士	-	1,011	43	425	1,479
		-	6,888	266	2,968	10,122
<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	90	-	-	-	90
Mr. Kwan Pun Fong, Vincent	關品方先生	90	-	-	-	90
Mr. Xue Quan	薛泉先生	83	-	-	-	83
Total	總計	263	6,888	266	2,968	10,385
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度					
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,335	102	1,000	3,437
Mr. Lee Kai Bon	李繼邦先生	-	1,064	46	345	1,455
Mr. Ng Kim Yuen	吳儉源先生	-	1,253	54	410	1,717
Mr. Poon Ka Lee, Barry	潘家利先生	-	745	7	220	972
Madam Fok Pui Yin	霍佩賢女士	-	838	36	345	1,219
Total	總計	-	6,235	245	2,320	8,800

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。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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 3 (2009: 4) 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,517	1,110
Discretionary bonus	酌情花紅	-	81
Retirement benefit scheme contributions	退休福利計劃供款	68	12
		3,585	1,203

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

		2010 二零一零年 HK\$ 港元	2009 二零零九年 HK\$ 港元
Nil to HK\$1,000,000	零港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-

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分別包括3名(二零零九年：4名)董事。其酬金於上文披露。年內餘下最高薪人士的酬金詳情如下：

酬金屬於下列範圍的最高薪人士數目如下：

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。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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 of HK\$1,000 per employee and vest fully with employees when contributed into the MPF Scheme.

Eligible employees of the Group's subsidiaries established in the People's Republic of China (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 income statement 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1,000港元，於向強積金計劃作出供款後，供款悉數歸屬僱員。

本集團於中華人民共和國(「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入綜合收益表內支銷。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

15. DIVIDENDS

		Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Proposed final	建議末期	(a)	7,411	–
Interim	中期	(b)	33,800	33,500
			41,211	33,500

(a) A final dividend of HK\$0.018 per ordinary share of the Company was proposed for the year ended 31 December 2010.

(b) The interim dividend for 2010 of HK\$82.44 per ordinary share of Telefield Holdings Limited, totaling HK\$33,800,000 was declared and distributed to its then shareholder in 2010.

The first interim dividend for 2009 of HK\$36.59 per ordinary share of Telefield Holdings Limited, totaling HK\$15,000,000 was declared and distributed to its then shareholder in 2009. The second interim dividend for 2009 of HK\$45.12 per ordinary share of Telefield Holdings Limited, totaling HK\$18,500,000 was declared in 2009 and subsequently paid in 2010.

16. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the profit for the year attributable to the owners of the Company of approximately HK\$69,921,000 (2009: HK\$76,216,000), and on the assumption that 300,000,000 shares have been in issue throughout both years, comprising 10,000 shares issued due to the Group Reorganisation during the year ended 31 December 2010 and 299,990,000 shares to be issued pursuant to the Capitalisation Issue.

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

For the purpose of these financial statements, the balance of the issued capital shown in the consolidated statement of financial position as at 31 December 2010 and 2009 represents the share capital of the Company immediately before the issue of 100,000,000 New Issue Shares in relation to the initial public offering of the Company on the Stock Exchange and before the issue of 299,990,000 shares pursuant to the Capitalisation Issue.

15. 股息

(a) 截至二零一零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0.018港元。

(b) 於二零一零年，Telefield Holdings Limited向當時股東宣派及派付二零一零年中期股息為每股普通股82.44港元，合共33,800,000港元。

二零零九年，首次向Telefield Holdings Limited當時股東宣派及派付二零零九年年中期股息每股普通股36.59港元，合共15,000,000港元。二零零九年，再次宣派二零零九年年中期股息每股Telefield Holdings Limited普通股45.12港元，合共18,500,000港元，其後於二零一零年派付。

16. 每股盈利

本公司擁有人應佔每股基本盈利乃根據本年度本公司擁有人應佔溢利約69,921,000港元(二零零九年：76,216,000港元)，及假設於二零一零年及二零零九年兩個年度已發行300,000,000股股份計算，包括於截至二零一零年十二月三十一日止年度因集團重組而發行的10,000股股份及根據資本化發行而發行的299,990,000股股份。

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。

就此等財務報表而言，於二零一零年及二零零九年十二月三十一日的綜合財務狀況表所示已發行股本餘額相當於本公司於聯交所首次公開發售而發行100,000,000股新發行股份前及根據資本化發行而發行299,990,000股股份前的股本。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

17. FIXED ASSETS

Group

17. 固定資產

本集團

		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 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 2009	於二零零九年一月一日	7,700	11,277	100,783	7,975	1,198	128,933
Business combination (note 36(b))	業務合併(附註36(b))	-	-	-	570	-	570
Additions	購置	-	1,303	14,231	1,057	212	16,803
Elimination of accumulated depreciation	累計折舊抵銷	(308)	-	-	-	-	(308)
Surplus on revaluation	重估盈餘	2,508	-	-	-	-	2,508
Disposals	出售	-	(7,013)	(20,318)	(2,054)	-	(29,385)
Disposal of subsidiary	出售附屬公司	-	-	(340)	(100)	-	(440)
Exchange differences	滙兌差異	-	-	-	(13)	-	(13)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	9,900	5,567	94,356	7,435	1,410	118,668
Additions	購置	-	2,733	11,872	1,425	196	16,226
Elimination of accumulated depreciation	累計折舊抵銷	(396)	-	-	-	-	(396)
Surplus on revaluation	重估盈餘	2,496	-	-	-	-	2,496
Disposals	出售	-	-	(2,507)	-	(100)	(2,607)
Exchange differences	滙兌差異	-	199	1,913	81	25	2,218
At 31 December 2010	於二零一零年十二月三十一日	12,000	8,499	105,634	8,941	1,531	136,605
Accumulated depreciation	累計折舊						
At 1 January 2009	於二零零九年一月一日	-	7,287	63,736	5,842	395	77,260
Charge for the year	年度折舊	308	1,280	8,426	781	419	11,214
Elimination on revaluation	重估抵銷	(308)	-	-	-	-	(308)
Written back on disposals	出售撥回	-	(5,962)	(19,868)	(1,235)	-	(27,065)
Disposal of subsidiary	出售附屬公司	-	-	(112)	(34)	-	(146)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日	-	2,605	52,182	5,354	814	60,955
Charge for the year	年度折舊	396	1,132	10,483	783	326	13,120
Elimination on revaluation	重估抵銷	(396)	-	-	-	-	(396)
Written back on disposals	出售撥回	-	-	(1,728)	-	(25)	(1,753)
Exchange differences	滙兌差異	-	71	1,181	90	13	1,355
At 31 December 2010	於二零一零年十二月三十一日	-	3,808	62,118	6,227	1,128	73,281
Carrying amount	賬面值						
At 31 December 2010	於二零一零年十二月三十一日	12,000	4,691	43,516	2,714	403	63,324
At 31 December 2009	於二零零九年十二月三十一日	9,900	2,962	42,174	2,081	596	57,713

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

17. FIXED ASSETS (Continued)

The analysis of the cost or valuation at 31 December 2010 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 cost	成本	-	8,499	105,634	8,941	1,531	124,605
At valuation	估值	12,000	-	-	-	-	12,000
		12,000	8,499	105,634	8,941	1,531	136,605

The analysis of the cost or valuation at 31 December 2009 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 cost	成本	-	5,567	94,356	7,435	1,410	108,768
At valuation	估值	9,900	-	-	-	-	9,900
		9,900	5,567	94,356	7,435	1,410	118,668

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 2010 and 2009 on the open market value basis by reference to market evidence of recent transactions for similar properties by DTZ Debenham Tie Leung Limited and Colliers International (HK) Limited, an independent firm of professional valuers respectively.

The carrying amount of land and buildings at 31 December 2010 would have been approximately HK\$4,884,000 (2009: HK\$5,218,000) had they been stated at cost less accumulated depreciation and impairment losses.

17. 固定資產(續)

上述資產於二零一零年十二月三十一日的成本或估值分析如下：

上述資產於二零零九年十二月三十一日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。

獨立專業估值師戴德梁行有限公司及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二零一零年及二零零九年十二月三十一日的公開市值。

於二零一零年十二月三十一日，土地及樓宇賬面值約為4,884,000港元(二零零九年：5,218,000港元)，按成本減累計折舊及減值虧損後列賬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

18. INTANGIBLE ASSETS

Group

18. 無形資產

本集團

		Trademarks 商標 HK\$'000 千港元	License rights 特許權 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2009	於二零零九年一月一日	–	–	–	–
Business combination	業務合併	16,013	21,361	17,289	54,663
Exchange differences	滙兌差異	(397)	–	(89)	(486)
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年一月一日	15,616	21,361	17,200	54,177
Exchange differences	滙兌差異	(1,113)	–	(249)	(1,362)
At 31 December 2010	於二零一零年十二月 三十一日	14,503	21,361	16,951	52,815
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2009	於二零零九年一月一日	–	–	–	–
Amortisation for the year	年度攤銷	–	3,560	2,004	5,564
Exchange differences	滙兌差異	–	–	(3)	(3)
At 31 December 2009 and 1 January 2010	於二零零九年 十二月三十一日及 二零一零年一月一日	–	3,560	2,001	5,561
Amortisation for the year	年內攤銷	–	4,598	2,825	7,423
Impairment loss	減值虧損	123	–	–	123
Exchange differences	滙兌差異	–	–	(7)	(7)
At 31 December 2010	於二零一零年十二月 三十一日	123	8,158	4,819	13,100
Carrying amount	賬面值				
At 31 December 2010	於二零一零年十二月 三十一日	14,380	13,203	12,132	39,715
At 31 December 2009	於二零零九年十二月 三十一日	15,616	17,801	15,199	48,616

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

18. INTANGIBLE ASSETS (Continued)

All the intangible assets above were acquired by the Group in business combinations (note 36(b)) occurred in 2009.

The Group's trademarks protect the design and specification of the Group's "TrekStor" trade logo, and were assessed to have indefinite useful lives (Note 5(a)).

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 4.8 years.

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 the customer relationship is 6 years.

The Group carried out reviews of the recoverable amount of its intangible assets. The review led to the recognition of an impairment loss of approximately HK\$123,000 (2009: HK\$Nil) for trademarks that has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rates used in measuring value in use ranging from 18% to 21% (2009: 15% to 17%).

19. INVESTMENTS IN SUBSIDIARIES Company

		2010 二零一零年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	<u>3,171</u>

The amount due from a subsidiary is unsecured, interest-free and has no fixed terms of repayment.

18. 無形資產(續)

上述所有無形資產均由本集團於二零零九年進行業務合併(附註36(b))時購置。

本集團的商標保障其「TrekStor」商標設計及規格，經評估後，其可使用年期並無期限(附註5(a))。

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4.8年。

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6年。

本集團就無形資產的可收回款額進行審閱。有關審閱致使確認商標的減值虧損約123,000港元(二零零九年：零港元)，並已於損益確認。相關資產的可收回款額乃根據使用價值釐定。用作計算使用價值的貼現率介乎18%至21%(二零零九年：15%至17%)。

19. 於附屬公司的投資 本公司

應收附屬公司款項為無抵押及免息，且無固定還款期。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2010 are as follows:

19. 於附屬公司的投資(續)

於二零一零年十二月三十一日本公司的附屬公司詳情如下：

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	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
Aiko Products Limited (Formerly known as Aiko Beauty Products Limited) 艾科產品有限公司 (前稱「Aiko Beauty Products 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%	Trading of electrical appliances, provision of consultancy and agency services 電器貿易、提供顧問及 代理服務
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
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 物業控股
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

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2010 are as follows:

19. 於附屬公司的投資(續)

於二零一零年十二月三十一日本公司的附屬公司詳情如下：

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	
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%	Inactive 暫無業務
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
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
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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2010 are as follows:

19. 於附屬公司的投資(續)

於二零一零年十二月三十一日本公司的附屬公司詳情如下：

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 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%	Inactive 暫無業務
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 (Formerly known as Good Creation International Limited) 中慧環球有限公司 (前稱利創國際有限公司)	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
TrekStor GmbH (Formerly known as Mainsee 646. W GmbH) TrekStor GmbH(前稱Mainsee 646. W 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

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2010 are as follows:

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 Limited (Formerly known as Century Joiner Limited) TrekStor Limited(前稱環華有限 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	–	51%	Holding of trademark and intellectual property, licensing of trademark 持有商標、知識產權、 商標特許授權
愛康科商貿(深圳)有限公司 Aiko Beauty (Shenzhen) Limited (Note) (附註)	PRC 中國	Registered capital of HK\$1,000,000 註冊股本1,000,000港元	–	100%	Trading of appliances 電器貿易
惠州中慧電子有限公司 Huizhou Telefield Limited (Note) (附註)	PRC 中國	Registered capital of HK\$15,000,000 註冊股本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
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note) (附註)	PRC 中國	Registered capital of US\$7,060,000 註冊股本7,060,000美元	–	100%	Manufacture of telecommunications and other products 電訊及其他產品的 製造及銷售

Note:

English names for identification purpose.

附註：

英文名稱供識別用途。

19. 於附屬公司的投資(續)

於二零一零年十二月三十一日本公司的
附屬公司詳情如下：

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS Group

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	4,340	4,340
Less: Impairment loss	減：減值虧損	(4,340)	(4,340)
		-	-

At 31 December 2010, the Group has 11.46% (2009: 11.46%) equity interest in Ades Technology Limited which is a private limited company incorporated in Hong Kong.

At 31 December 2010, the Group has 2.10% (2009: 2.10%) equity interest in Touch Media International Holdings, which is a private company incorporated in the Cayman Islands.

20. 可供出售金融資產 本集團

於二零一零年十二月三十一日，本集團擁有愛達科技有限公司的11.46%股權（二零零九年：11.46%），該公司為一家於香港註冊成立的私人有限公司。

於二零一零年十二月三十一日，本集團擁有Touch Media International Holdings 2.10%（二零零九年：2.10%）股權，該公司為一家於開曼群島註冊成立的私人公司。

21. INVENTORIES Group

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原材料	60,743	51,535
Work in progress	半成品	15,167	14,077
Finished goods	製成品	54,182	39,153
Goods in transit	在運貨品	21,770	8,041
		151,862	112,806

21. 存貨 本集團

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

22. TRADE RECEIVABLES

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

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 90 days	0至90天	148,023	157,438
91 to 180 days	91至180天	4,057	1,202
181 to 365 days	181至365天	2,198	-
Over 365 days	365天以上	60	-
		154,338	158,640

Reconciliation of allowance for trade receivables during the year is set out below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	2,892	2,653
Allowance for the year	年度撥備	3,174	462
Reversal	撥回	(204)	(223)
At 31 December	於十二月三十一日	5,862	2,892

22. 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180天。每名客戶均有最高信貸限額。新客戶一般須預付款項。本集團致力對尚未收回應收款項維持嚴格監控。董事定期審閱逾期結餘。

本集團按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下：

於年內應收貿易賬款撥備的對賬載列如下：

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

22. TRADE RECEIVABLES (Continued)

As at 31 December 2010, trade receivables of approximately HK\$44,400,000 (2009: HK\$23,894,000) 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::

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Up to 3 months	三個月內	40,884	22,750
Over 3 months	三個月以上	3,516	1,144
		44,400	23,894

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

22. 應收貿易賬款(續)

於二零一零年十二月三十一日，應收貿易賬款約44,400,000港元(二零零九年：23,894,000港元)到期未付，但並未減值。該等款項與數名獨立客戶有關。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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元	148,465	134,514
Hong Kong dollar	港元	36	44
Renminbi	人民幣	2,334	2,843
Euro	歐元	3,052	19,860
Others	其他	451	1,379
Total	總計	154,338	158,640

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES Group

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Prepayments	預付款項	2,161	2,990
Deposits	按金	3,053	5,138
Factoring receivables from bank	客賬融通應收銀行款項	17,984	–
Purchase deposits	購買按金	10,150	2,304
Other receivables	其他應收款項	6,982	1,842
		40,330	12,274

23. 預付款項、按金及其他應收款項 本集團

24. DERIVATIVE INSTRUMENTS Group

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At fair value	按公平值		
Currency option – assets	貨幣期權 – 資產	2,361	–
Forward contracts – liabilities	遠期合約 – 負債	154	–

24. 衍生工具 本集團

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

本集團利用貨幣期權及遠期合約減輕向附屬公司貸款及原材料採購所面對的貨幣風險。該等工具確保本集團持有歐元淡倉及美元好倉。期權及遠期合約合同金額分別為3,000,000歐元及1,028,444歐元。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

24. DERIVATIVE INSTRUMENTS (Continued)

Group (Continued)

At 31 December 2010, the fair values of the Group's currency option and forward contracts are estimated to be approximately HK\$2,361,000 and negative of HK\$154,000 respectively. The Group did not have any derivative instruments as at 31 December 2009. The fair values of the Group's currency option and forward contracts are estimated using Black-Scholes Options Pricing Model and Discounted Cash Flow Method respectively 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:

24. 衍生工具(續)

本集團(續)

於二零一零年十二月三十一日，本集團貨幣期權及遠期合約公平值估計分別約為2,361,000港元及負154,000港元。本集團於二零零九年十二月三十一日並無任何衍生工具。本集的貨幣期權及遠期合約公平值分別利用柏力克-舒爾斯期權定價模式及現金量折現法估計，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：

Currency option		2010	2009
		二零一零年	二零零九年
Spot exchange rate (EUR/USD)	現貨滙率(歐元/美元)	1.34	-
Strike exchange rate (EUR/USD)	協定滙率(歐元/美元)	1.44	-
Expected volatility	預期波幅	14.58%	-
Time to expiration	屆滿時間	0.011 years	-
EUR risk free rate	歐元無風險利率	0.68%	-
USD risk free rate	美元無風險利率	0.26%	-

Forward contracts		2010	2009
		二零一零年	二零零九年
Strike exchange rate (EUR/USD)	協定滙率(歐元/美元)	1.32	-
Time to expiration	屆滿時間	0.049-0.085 years	-
EUR risk free rate	歐元無風險利率	0.68%	-
USD risk free rate	美元無風險利率	0.26%	-

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

25. AMOUNT DUE FROM A RELATED COMPANY Group

25. 應收關連公司款項 本集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Due from a related company	應收關連公司款項	-	15

Amount due from a related company disclosed pursuant to section 161B of the Hong Kong Companies Ordinance is as follows:

應收關連公司款項根據香港公司條例第161B條披露如下：

Name 名稱	Name of directors having beneficial interest 擁有實益權益的董事姓名	Balance at 1 January 2010 於二零一零年 一月一日的結餘 HK\$'000 千港元	Maximum amount outstanding during the year 於年度 尚未收回的 最高金額 HK\$'000 千港元	Balance at 31 December 2010 於二零一零年 十二月三十一日 的結餘 HK\$'000 千港元
		Vita Health Enterprise Limited	Mr. Cheng Han Ngok Steve 鄭衡嶽先生 Mr. Lee Kai Bon 李繼邦先生 Mr. Ng Kim Yuen 吳儉源先生 Madam Fok Pui Yin 霍佩賢女士	15
		15	15	-

The amount due from a related company is unsecured, interest-free and has no specific repayment terms.

應收關連公司款項為無抵押、免息及無指定還款期。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

26. BANK AND CASH BALANCES

The Group's cash and cash equivalents are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash on hand	手頭現金	227	207
Cash at bank	銀行現金	58,686	68,415
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	58,913	68,622

The Group's bank and cash balances are denominated in the following currencies:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元	27,791	40,392
Hong Kong dollar	港元	18,741	21,202
Renminbi	人民幣	7,579	4,604
Euro	歐元	4,798	2,419
Others	其他	4	5
		58,913	68,622

Conversion of Renminbi into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

26. 銀行及現金結餘

本集團現金及現金等價物如下：

本集團以下列貨幣列值的銀行及現金結餘：

人民幣兌換為外幣受中國外匯管制條例及結匯、售匯及付匯管理規定所限。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

27. TRADE PAYABLES

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 90 days	0至90天	111,062	103,744
91 to 180 days	91至180天	1,915	2,577
181 to 365 days	181至365天	771	-
Over 365 days	365天以上	1,565	795
		115,313	107,116

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States dollar	美元	34,467	37,218
Hong Kong dollar	港元	66,114	59,148
Renminbi	人民幣	12,292	9,563
Euro	歐元	2,439	1,185
Others	其他	1	2
Total	總計	115,313	107,116

27. 應付貿易賬款

本集團按發票日期的應付貿易賬款賬齡分析如下：

本集團以下列貨幣列值的應付貿易賬款賬面值如下：

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

28. ACCRUALS AND OTHER PAYABLES

Group

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Accrued salaries	預提薪金	70,867	58,407
Accrued expenses	預提開支	21,743	13,769
Customer deposits and receipts in advance	客戶按金及預收款項	7,650	7,620
Other payables	其他應付款項	7,417	23,556
		107,677	103,352

28. 預提費用及其他應付款項

本集團

29. AMOUNT DUE TO A SHAREHOLDER

Group

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Due to Dragon Fortune	應付龍豐款項	-	18,255

29. 應付股東款項

本集團

The amount due to Dragon Fortune is unsecured, interest-free and has no fixed terms of repayment.

應付龍豐款項為無抵押、免息及無固定還款期。

30. BANK BORROWINGS

Group

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans	銀行貸款	38,224	16,146
Import/export loans	進出口貸款	24,389	12,445
		62,613	28,591

30. 銀行借貸

本集團

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

30. BANK BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

30. 銀行借貸(續)

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 2010	於二零一零年十二月三十一日				
Bank loans	銀行貸款	20,671	-	17,553	38,224
Import/export loans	進出口貸款	17,026	7,363	-	24,389
		37,697	7,363	17,553	62,613

		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 2009	於二零零九年十二月三十一日				
Bank loans	銀行貸款	16,146	-	-	16,146
Import/export loans	進出口貸款	6,923	5,522	-	12,445
		23,069	5,522	-	28,591

The average interest rates at the 31 December were as follows:

於十二月三十一日的平均利率如下：

		2010 二零一零年	2009 二零零九年
Bank loans	銀行貸款	2.9%	3.1%
Import/export loans	進出口貸款	2.8%	2.8%

All bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

所有銀行借貸均為浮息，使本集團面對現金流量利率風險。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

30. BANK BORROWINGS (Continued)

As at 31 December 2010 and 2009, the Group's bank borrowings were secured by the followings:

- (i) Corporate guarantee of Telefield Holdings Limited;
- (ii) Corporate guarantee of Telefield Limited and Telefield Medical Devices Limited as at 31 December 2010;
- (iii) Personal guarantee of a director of the Group; and
- (iv) Government guarantee of the Hong Kong Special Administrative Region up to HK\$7.2 million.

31. PRODUCT WARRANTY PROVISION

The movement in the Group's product warranty provision are analysed as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	12,968	12,836
Provision arising from business combinations (note 36(b))	業務合併產生的撥備 (附註36(b))	-	8,149
Provision used	已動用撥備	(11,004)	(16,709)
Unused provision reversed	撥回未動用撥備	(695)	(4,276)
Additional provision	額外撥備	12,378	13,087
Exchange differences	滙兌差異	(292)	(119)
At 31 December	於十二月三十一日	13,355	12,968

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 granted by the Group are recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate.

30. 銀行借貸(續)

於二零一零年及二零零九年十二月三十一日，本集團銀行借貸以下列各項作抵押：

- (i) Telefield Holdings Limited 的公司擔保；
- (ii) 中慧有限公司及中慧醫療器材有限公司於二零一零年十二月三十一日的公司擔保；
- (iii) 本集團一名董事的個人擔保；及
- (iv) 香港特別行政區政府擔保最高7,200,000港元。

31. 產品保用撥備

本集團產品保用撥備變動分析如下：

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。本集團授出的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)。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

32. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2009, the Group acquired two businesses as set out in note 36(b) to the financial statements. Part of the considerations were contingent considerations and had been valued at fair value upon completion of respective acquisitions. Details of the contingent considerations are as follows:

32. 按公平值計入損益的金融負債

誠如財務報表附註36(b)所載，於二零零九年，本集團收購兩項業務。部份代價為或然代價，於各自收購完成時按公平值進行估值。或然代價的詳情如下：

		Licensed Brand Business 特許品牌業務 HK\$'000 千港元	Own Brand Business 自家品牌業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Upon acquisition, at fair value	於收購後，按公平值	29,295	1,988	31,283
Settlement during the period	於期間清償	(4,774)	–	(4,774)
Change of fair value during the period	期間公平值變動	711	–	711
Exchange differences	滙兌差異	–	(49)	(49)
At 31 December 2009	於二零零九年十二月三十一日	25,232	1,939	27,171
Settlement during the year	於年內清償	(4,637)	–	(4,637)
Change of fair value during the year	年內公平值變動	1,738	1,958	3,696
Exchange differences	滙兌差異	–	(139)	(139)
At 31 December 2010	於二零一零年十二月三十一日	<u>22,333</u>	<u>3,758</u>	<u>26,091</u>
At 31 December 2010	於二零一零年十二月三十一日			
Current liabilities	流動負債	8,321	–	8,321
Non-current liabilities	非流動負債	14,012	3,758	17,770
		<u>22,333</u>	<u>3,758</u>	<u>26,091</u>
At 31 December 2009	於二零零九年十二月三十一日			
Current liabilities	流動負債	5,692	–	5,692
Non-current liabilities	非流動負債	19,540	1,939	21,479
		<u>25,232</u>	<u>1,939</u>	<u>27,171</u>

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

32. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The contingent consideration for Licensed Brand Business 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 Own Brand Business 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 Own Brand Business is capped at EUR500,000.

The fair values of both contingent considerations at dates of acquisition, 31 December 2009 and 31 December 2010 are based on valuation results of Grant Sherman Appraisal Limited, an independent firm of professional valuer. The discount rates used in the valuations of the branded business were as follows:

32. 按公平值計入損益的金融負債 (續)

特許品牌業務或然代價乃根據二零零九年及二零一零年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。

自家品牌業務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。自家品牌業務或然代價總額上限為500,000歐元。

兩項收購或然代價於收購日期、二零零九年十二月三十一日及二零一零年十二月三十一日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。品牌業務估值所用的折讓率如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	At date of acquisitions 收購日期 HK\$'000 千港元
Licensed Brand Business	特許品牌業務	5.0%	5.0%	5.0%
Own Brand Business	自家品牌業務	2.7%	3.8%	3.8%

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

33. DEFERRED TAX Group

33. 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 HK\$'000 千港元	無形資產估值 HK\$'000 千港元	或然代價估值 HK\$'000 千港元	土地及 樓宇重估 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	(1,923)	-	-	-	-	(1,923)
Business combination (note 36(b))	業務合併(附註36(b))	-	(17,296)	11,286	-	831	(5,179)
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	(137)	2,158	(1,108)	-	(489)	424
Exchange differences	滙兌差異	-	89	-	-	-	89
At 31 December 2009 and 1 January 2010	於二零零九年十二月 三十一日及二零一零年 一月一日	(2,060)	(15,049)	10,178	-	342	(6,589)
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	37	2,810	(2,970)	-	140	17
Charge to equity for the year	年度權益中列為費用	-	-	-	(868)	-	(868)
Exchange differences	滙兌差異	-	250	-	-	-	250
At 31 December 2010	於二零一零年 十二月三十一日	(2,023)	(11,989)	7,208	(868)	482	(7,190)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purposes:

以下為就綜合財務狀況表的遞延稅項結餘分析：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,690	10,520
Deferred tax liabilities	遞延稅項負債	(14,880)	(17,109)
		(7,190)	(6,589)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

33. DEFERRED TAX (Continued)

Group (Continued)

At 31 December 2010, the Group has unused tax losses of approximately HK\$46.8 million (2009: HK\$14.0 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\$3.1 million (2009: HK\$5.0 million) that will expire before 2015. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

34. SHARE CAPITAL

Company

33. 遞延稅項(續)

本集團(續)

於二零一零年十二月三十一日，本集團自若干附屬公司獲得未動用稅項虧損約為46,800,000港元(二零零九年：14,000,000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。未確認稅項虧損包括將於二零一五年前屆滿的虧損約3,100,000港元(二零零九年：5,000,000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。

34. 股本

本公司

		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 2010	於二零一零年一月一日	–	–
Upon incorporation (note (a))	註冊成立時(附註(a))	38,000,000	380
Increase in authorised share capital of HK\$0.01 each (note (c))	新增每股面值0.01港元的法定股本(附註(c))	9,962,000,000	99,620
At 31 December 2010	於二零一零年十二月三十一日	<u>10,000,000,000</u>	<u>100,000</u>
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 2010	於二零一零年一月一日	–	–
Upon incorporation (note (a))	註冊成立時(附註(a))	1	–
Issue of shares (note (b))	股份發行(附註(b))	99	–
Issue of shares – share swap (note (d))	股份發行–股份交換(附註(d))	9,900	–
Issued share capital at 31 December 2010	於二零一零年十二月三十一日 已發行股本	10,000	–
Capitalisation issue (note (e))	資本化發行(附註(e))	299,990,000	3,000
Pro forma share capital at 31 December 2010	於二零一零年十二月三十一日 備考股本	<u>300,000,000</u>	<u>3,000</u>

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

34. SHARE CAPITAL (Continued) Company (Continued)

The Company was incorporated in the Cayman Islands on 18 May 2010 and therefore there was no issued share capital as at 31 December 2009.

Notes:

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

34. 股本(續) 本公司(續)

本公司於二零一零年五月十八日在開曼群島註冊成立，故此截至二零零九年十二月三十一日並無已發行股本。

附註：

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

34. SHARE CAPITAL (Continued)

Company (Continued)

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).

The Group's strategy was 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 the 31 December 2010 and 2009 was as follows:

		2010 二零一零年	2009 二零零九年
Debt-to-adjusted capital ratio	債務與經調整資本比率	2.1%	N/A

The Group's cash and cash equivalents at 31 December 2009 were in excess of the bank borrowings, as a result, no debt-to-adjusted capital ratio was presented.

During the year 2009 and 2010, the bankers of the Group which provide the bank borrowings (note 30) have certain capital requirements as set out below:

- maintaining the net gearing ratio of consolidated financial statements of Telefield Limited at or below 1.0 for the year ended 31 December 2009;
- maintaining consolidated tangible net worth of Telefield Limited at or above HK\$20 million for the years ended 31 December 2010 and 2009; and
- maintaining management dividend payout ratio of Telefield Limited at or below 0.5 for the year ended 31 December 2009.

34. 股本(續)

本公司(續)

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份(即股本、股份溢價、非控股權益、留存收益及其他儲備)。

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。於二零一零年及二零零九年十二月三十一日債務與經調整資本比率如下：

於二零零九年十二月三十一日，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。

於二零零九年及二零一零年，向本集團提供銀行借貸(附註30)的銀行有下列若干資本規定：

- 截至二零零九年十二月三十一日止年度，中慧有限公司維持綜合財務報表淨資產負債比率1.0或以下；
- 截至二零一零年及二零零九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於20,000,000港元或以上；及
- 截至二零零九年十二月三十一日止年度，中慧有限公司維持管理股息派息率0.5或以下。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

35. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

(b) Company

35. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合全面收益表及綜合權益變動表內呈列。

(b) 本公司

	Merger reserve (note) 合併儲備(附註)	Retained profits 留存收益	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Arising from group reorganisation 因集團重組產生	3,171	-	3,171
Profit for the period from 18 May 二零一零年五月 2010 (date of incorporation) to 十八日(註冊成立 31 December 2010 日期)至二零 一零年十二月 三十一日期間溢利	-	7,898	7,898
At 31 December 2010 於二零一零年十二月 三十一日	3,171	7,898	11,069

Note:

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.

附註：

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。

(c) Nature and purpose of reserves

(i) Other reserve

The amount represents share of associate's reserve before disposal.

(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 as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(d)(iii) to the financial statements.

(c) 儲備性質及目的

(i) 其他儲備

該金額指分佔出售前聯營公司儲備。

(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，以及對沖該等海外業務投資淨額產生的任何外匯差異的有效部份。該儲備根據財務資料附註4(d)(iii)所載會計政策處理。

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

35. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(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 4(e) to the financial statements.

(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.

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

The Group disposed of its subsidiaries, MBK Limited and Telefield Technologies Limited on 1 April 2009 and 31 December 2009 respectively to a fellow subsidiary, in which Mr. Cheng Han Ngok, Steve, Mr. Lee Kai Bon, Mr. Ng Kim Yuen, Mr. Poon Ka Lee, Barry and Madam Fok Pui Yin have beneficial interests.

35. 儲備(續)

(c) 儲備性質及目的(續)

(iii) 物業重估儲備

本集團根據財務報表附註4(e)土地及樓宇所採納的會計政策成立及處理物業重估儲備。

(iv) 繳入盈餘

本集團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逾Telefield Holdings Limited為換取該等股份發行的股份面值之間的差異。

(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。

36. 綜合現金流量表附註

(a) 出售附屬公司

本集團於二零零九年四月一日及二零零九年十二月三十一日分別向一家同系附屬公司出售附屬公司美碧可(香港)集團有限公司及中慧科技有限公司。鄭衡嶽先生、李繼邦先生、吳儉源先生、潘家利先生及霍佩賢女士實益擁有該同系附屬公司之權益。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Disposal of subsidiaries (Continued)

Net assets/(liabilities) of subsidiaries at respective dates of disposal were as follows:

		MBK Limited 美碧可(香港) 集團有限公司 HK\$'000 千港元	Telefield Technologies Limited 中慧科技 有限公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fixed assets	固定資產	–	294	294
Trade receivables	應收貿易賬款	–	7	7
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	794	276	1,070
Bank and cash balances	銀行及現金結餘	161	54	215
Accruals and other payables	預提費用及其他應付款項	(68)	(442)	(510)
Due to the Group	應付本集團款項	(391)	(5)	(396)
Due to minority shareholders	應付少數股東款項	–	(996)	(996)
Net assets/(liabilities) disposed of	已出售資產/(負債)淨額	496	(812)	(316)
Gain on disposal of subsidiaries	出售附屬公司所得收益	784	812	1,596
Consideration	代價	1,280	–	1,280
Net cash outflow arising on disposal:	出售產生的現金流出淨額：			
Cash consideration received	已收現金代價	–	–	–
Cash and cash equivalents disposed of	已出售現金及現金等價物	(161)	(54)	(215)
		(161)	(54)	(215)

(a) 出售附屬公司(續)

於各出售日期附屬公司資產/(負債)淨額如下：

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Business combinations (other than common control)

For the purpose of expanding the Group's branded business, the Group had two business combinations (other than common control) during the year ended 31 December 2009.

On 1 March 2009, the Group acquired certain assets and liabilities from a company in the U.S.A. to engage in marketing and distribution of "RCA" branded SMB phone systems in the U.S.A. and Canada ("Licensed Brand Business"). The Group has the license to use the "RCA" brand to distribute prescribed products in the U.S.A. and Canada for the period from 1 March 2009 to 31 December 2013.

On 2 November 2009, the Group acquired certain assets and liabilities from a liquidation administrator in Germany to engage in assembling, marketing and distribution of "TrekStor" branded products such as portable storage devices and multimedia products in Europe ("Own Brand Business").

36. 綜合現金流量表附註(續)

(b) 業務合併(共同控制者除外)

就擴充本集團品牌業務而言，本集團截至二零零九年十二月三十一日止年度有兩項業務合併(共同控制者除外)。

二零零九年三月一日，本集團自一家美國公司收購若干資產及負債，以於美國及加拿大營銷及分銷「RCA」品牌中小企電話系統(「特許品牌業務」)。本集團擁有特許權，可由二零零九年三月一日至二零一三年十二月三十一日止期間於美國及加拿大使用「RCA」品牌分銷上述產品。

二零零九年十一月二日，本集團自一名德國清盤管理人收購若干資產及負債，以於歐洲組裝、營銷及分銷「TrekStor」品牌產品，如便攜式儲存裝置及多媒體產品(「自家品牌業務」)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Business combinations (other than common control) (Continued)

Upon acquisitions, the Group has 100% equity interests in Licensed Brand Business and Own Brand Business. The fair value of the identifiable assets and liabilities of Licensed Brand Business and Own Brand Business acquired as at their respective dates of acquisitions was as follows:

		Licensed Brand Business 特許品牌業務 HK\$'000 千港元	Own Brand Business 自家品牌業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets acquired:	已收購資產淨值：			
Fixed assets	固定資產	–	570	570
Inventories	存貨	30,600	13,249	43,849
License rights	特許權	21,361	–	21,361
Trademarks	商標	–	16,013	16,013
Customer relationship	客戶關係	13,707	3,582	17,289
Product warranty provisions	產品保用撥備	(8,149)	–	(8,149)
Deferred tax assets	遞延稅項資產	12,117	–	12,117
Deferred tax liabilities	遞延稅項負債	(13,673)	(3,623)	(17,296)
		55,963	29,791	85,754
Discount on acquisitions	收購折讓	(2,436)	(6,574)	(9,010)
		<u>53,527</u>	<u>23,217</u>	<u>76,744</u>
Satisfied by:	以下列方式清償：			
Cash*	現金*	24,232	21,229	45,461
Contingent considerations at fair value (note 30)	或然代價，按公平值 (附註30)	29,295	1,988	31,283
		<u>53,527</u>	<u>23,217</u>	<u>76,744</u>

* At 31 December 2010, approximately HK\$3,990,000 (2009: HK\$10,260,000) of cash consideration was not yet paid.

* 於二零一零年十二月三十一日未支付的現金代價約為3,990,000港元(二零零九年：10,260,000港元)。

36. 綜合現金流量表附註(續)

(b) 業務合併(共同控制者除外)(續)

收購後，本集團擁有特許品牌業務及自家品牌業務全部股權。於各收購日期，已收購的特許品牌業務及自家品牌業務可識別資產及負債的公平值如下：

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Business combinations (other than common control) (Continued)

The Group recognised discount on acquisitions of approximately HK\$ 9 million as other income (note 9) in relation to the business combinations of Licensed Brand Business and Own Brand Business for the year ended 31 December 2009. The directors of the Company are of the opinion that the discount on acquisition of Licensed Brand Business was resulted from the good business relationship with the vendor, which was a major customer of the Group. Furthermore, the directors of the Company are of the opinion that the discount on acquisition of Own Brand Business was resulted from a liquidation sale.

The acquisition-related legal and professional costs incurred in two business combinations of approximately HK\$907,000 were accounted for as expenses for the year ended 31 December 2009.

The contributions of revenue and profit to the Group since respective dates of acquisition and up to 31 December 2009 were as follows:

		Licensed Brand Business 特許品牌業務 HK\$'000 千港元	Own Brand Business 自家品牌業務 HK\$'000 千港元
Revenue contribution	收入貢獻	117,367	22,655
Profit/(loss) contribution	溢利/(虧損)貢獻	2,704	(3,314)

The contributions of revenue and profit to the Group for the year ended 31 December 2009 as if the acquisitions were completed on 1 January 2009 are not available for disclosure as the sellers of respective acquired businesses considered those financial information as confidential.

36. 綜合現金流量表附註(續)

(b) 業務合併(共同控制者除外)(續)

截至二零零九年十二月三十一日止年度，本集團把收購折讓約9,000,000港元確認為有關特許品牌業務及自家品牌業務合併的其他收入(附註9)。本公司董事認為，特許品牌業務的收購折讓是由於本集團與該供貨商(亦為本集團主要客戶)的良好業務關係所致。此外，本公司董事認為，自家品牌業務的收購折讓是由於清盤銷售所致。

截至二零零九年十二月三十一日止年度兩項業務合併產生的收購相關法律及專業費用約907,000港元入賬列作開支。

自各收購日期起至二零零九年十二月三十一日止，本集團收入及溢利貢獻如下：

本集團無法獲取截至二零零九年十二月三十一日止年度收入及溢利對本集團的貢獻(猶如收購於二零零九年一月一日已經完成)以供披露，原因為各已收購業務賣方認為該等財務資料乃機密資料。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

37. SHARE-BASED PAYMENTS

Equity-settled share-based payment

In order to retain the management team of former Own Brand Business, immediate after the completion of the acquisition of Own Brand Business on 2 November 2009, the Group granted 49% of the equity interests of TrekStor Limited, Telefield TrekStor S.a.r.l. and TrekStor GmbH ("Relevant Equity Interests") to them. As there was no pre-agreed future service period of the management, the relevant equity-settled share-based payment deemed to be vested immediately.

The fair value of the Relevant Equity Interests at grant date was estimated to be approximately HK\$2,738,000 based on valuation result of Grant Sherman Appraisal Limited, an independent firm of professional valuer. The valuation was based on a market approach and income approach, and the major assumptions used were as follows:

- (i) An assumed discount rate range of approximately 17% to 20%;
- (ii) An assumed terminal value based on long term sustainable growth rate of 3%;
- (iii) Assumed financial multiples of companies deemed to be similar to Own Brand Business; and
- (iv) Assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interests in TrekStor Limited, Telefield TrekStor S.a.r.l. and TrekStor GmbH.

The fair value of Relevant Equity Interests was charged to the consolidated profit or loss for the year end 31 December 2009 and credited to the non-controlling interests on the consolidated statement of financial position of the Group.

38. CONTINGENT LIABILITIES

As at 31 December 2010, the Group did not have any significant contingent liabilities (2009: Nil).

37. 以股份支付的支出

以權益結算以股份支付的支出

為免前自家品牌業務管理層團隊流失，緊隨二零零九年十一月二日自家品牌業務收購完成後，本集團向彼等授予 TrekStor Limited、Telefield TrekStor S.a.r.l.及 TrekStor GmbH 的 49% 股權（「有關股權」）。由於並無事先協定管理層未來任期，故有關以權益結算以股份支付的支出視為即時歸屬。

於授出日期，根據獨立專業估值師行中證評估有限公司的估值結果，有關股權的公平值估計約為2,738,000港元。估值乃以市場法及收入法為基準，所用主要假設如下：

- (i) 假定折讓率範圍介乎約17%至20%；
- (ii) 根據長期可持續增長率3%釐定的假定終止價值；
- (iii) 視為與自家品牌業務類似的公司的假定財務倍數；及
- (iv) 假定調整，原因為市場參與者估計 TrekStor Limited、Telefield TrekStor S.a.r.l.及TrekStor GmbH非控股權益公平值時，會考慮到缺乏控制權或營銷能力。

有關股權的公平值在截至二零零九年十二月三十一日止年度綜合損益中扣除，並會計入本集團綜合財務狀況表的非控股權益。

38. 或然負債

於二零一零年十二月三十一日本集團並無任何重大或然負債（二零零九年：無）。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

39. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	2,373	82
Approved but not contracted for	已批准但未訂約	15,000	-
		17,373	82

40. LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	7,946	7,250
In the second to fifth years, inclusive	第二年至第五年(首尾兩年 包括在內)	22,903	21,769
Over five years	五年以上	14,203	17,274
		45,052	46,293

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 nine years and rentals are fixed over the lease terms and do not include contingent rentals.

39. 資本承擔

本集團於報告期末的資本承擔如下：

40. 租賃承擔

根據不可撤銷經營租賃到期須付的未來最低租賃款項如下：

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九年。租金於租期內固定不變，並不包括或然租金。

Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

41. 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:

41. 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，本集團於年度與關連方有以下交易：

		Name of directors having beneficial interest	擁有實益權益 的董事姓名	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Rent paid to related companies	已付關連公司租金				
- Modern Field Limited	- Modern Field Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	435	480
- Swintown Investment Limited	- 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	240	240
- Grand Access Limited	- 弘訊有限公司	Mr. Lee Kai Bon	李繼邦先生	240	240
				915	960
Legal and professional fee paid to a related company	已付關連公司法律及專業費用				
- Expertsec Limited	- 易辦事秘書有限公司	Mr. Poon Ka Lee Barry	潘家利先生	32	51
Purchase of a vehicle from a related company	自關連公司購買汽車				
- Expertsec Limited	- 易辦事秘書有限公司	Mr. Poon Ka Lee Barry	潘家利先生	-	100
Sale of a vehicle to a related company	向關連公司銷售汽車所得款項				
- Expertsec Limited	- 易辦事秘書有限公司	Mr. Poon Ka Lee Barry	潘家利先生	68	-
Design charges paid to a related company	已付關連公司設計費用				
- Asia Pacific Information Network Limited	- 亞太訊息網絡有限公司	Mr. Cheng Han Ngok Steve	鄭衡嶽先生		
		Mr. Lee Kai Bon	李繼邦先生		
		Mr. Ng Kim Yuen	吳儉源先生		
		Madam Fok Pui Yin	霍佩賢女士	-	273

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

42. EVENTS AFTER REPORTING PERIOD

- (a) On 27 January 2011, the Company completed its initial public offering of 100,000,000 shares and listing of its shares on the Main Board of the Stock Exchange. The gross proceeds from the Company's offering amounted to approximately HK\$120 million and the total share premium resulted from the offering amounted to approximately HK\$119 million.
- (b) On 8 February 2011, Telefield NA Inc., a wholly-owned subsidiary of the Group, and RCA Management had reached an agreement in writing to extend the term of the RCA Licence Agreement for an additional term of five years up to and including 31 December 2018 and the Group is allowed to use an additional trademark on similar terms and conditions.
- (c) On 18 February 2011, the Over-allotment Option referred to in the Company's Prospectus dated 14 January 2011 was partially exercised by China Merchants in respect of 11,714,000 shares, representing approximately 11.71% of the Offer Shares initially available under the initial public offering (before any exercise of the Over-allotment Option).
- (d) The banks have agreed in principle that all personal guarantees and securities provided by the Company's directors will be released or replaced by guarantees or other securities from the Company and/or its subsidiaries upon listing of shares of the Company on Main Board of the Stock Exchange.

43. COMPARATIVE FIGURES

In order to comply with AG 5 as set out in note 2, the comparative amounts in the financial statements are presented as if Telefield Holdings Limited had been combined at the previous reporting period. As a result of the adoption of AG 5, the Group's profit attributable to the owners for the year ended 31 December 2009 has been increased by approximately HK\$Nil, and the Group's net assets as at 31 December 2009 by approximately HK\$Nil.

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2011.

42. 報告期後事件

- (a) 於二零一一年一月二十七日，本公司完成首次公開發售100,000,000股股份，其股份正式於聯交所主板上市。本公司是次發售所得款項總額約為120,000,000港元，是次發售後的總股份溢價約為119,000,000港元。
- (b) 於二零一一年二月八日，本集團全資附屬公司Telefield NA Inc.與RCA Management已達成書面協議，按相若條款及條件延長RCA特許協議有效期五年至二零一八年十二月三十一日(包括當日)止。本集團亦可按相若條款及條件利用一個額外的商標。
- (c) 於二零一一年二月十八日，招商證券行使部分本公司於二零一一年一月十四日刊發招之股章程所述的超額配股權，其中涉及11,714,000股股份，相當於根據首次公開發售初步可供認購發售股份約11.71%(行使超額配股權之前)。
- (d) 銀行原則上同意本公司股份於聯交所主板上市後，本公司董事提供的所有個人擔保及抵押品將會解除或以本公司及/或其附屬公司提供的擔保或其他抵押品取代。

43. 比較數字

為遵從附註2所述會計指引第5號，財務報表呈列比較數字，猶如Telefield Holdings Limited於之前報告期間已經併入。採納會計指引第5號之後，擁有人應佔截至二零零九年十二月三十一日止年度本集團溢利增加了約零港元，本集團於二零零九年十二月三十一日的淨資產則增加了約零港元。

44. 審批財務報表

董事會於二零一一年三月二十五日審批並授權刊發財務報表。

Four-Year Financial Summary

四年財務概要

The consolidated results of Telefield International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2010 and the consolidated assets, liabilities and equity of the Group as at 31 December 2010 are those set out in the audited financial statements.

The summary of the consolidated results of the Group for each for the three years ended 31 December 2007, 2008 and 2009 and of the assets, liabilities and non-controlling interests as at 31 December 2007, 2008 and 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. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in note 2 to the financial statements.

No financial statement of the Group for the year ended 31 December 2006 had been published.

The summary below does not form part of the audited financial statements.

中慧國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一零年十二月三十一日止年度的綜合業績及本集團於二零一零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。

本集團截至二零零七、二零零八及二零零九年十二月三十一日止三個年度各年的綜合業績及於二零零七、二零零八及二零零九年十二月三十一日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。該概要以本集團的現行結構於此等財政年度一直存在及按財務報表附註2所載的基準而編製。

本集團並無刊發截至二零零六年十二月三十一日止年度的財務報表。

以下的概要並不構成經審核財務報表的部份。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
RESULTS	業績				
Revenue	收入	1,145,542	821,898	848,492	564,052
Cost of goods sold	銷售成本	(892,929)	(634,166)	(712,162)	(497,797)
Gross profit	毛利	252,613	187,732	136,330	66,255
Other income	其他收入	13,243	12,371	3,819	5,636
Selling and distribution expenses	銷售及分銷成本	(73,022)	(39,851)	(17,413)	(12,767)
Administrative expenses	行政費用	(79,086)	(52,996)	(40,299)	(27,565)
Other operating expenses	其他經營費用	(40,858)	(22,507)	(20,530)	(12,752)
Profit from operations	經營溢利	72,890	84,749	61,907	18,807
Finance costs	融資成本	(4,425)	(947)	(1,844)	(1,969)
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	-	-	(17)	(297)
Profit before tax	除稅前溢利	68,465	85,398	60,046	16,541
Income tax expense	所得稅開支	(12,754)	(12,731)	(8,792)	(2,188)
Profit for the year	年度溢利	55,711	72,667	51,254	14,353
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人	69,921	76,216	51,258	14,353
Non-controlling interests	非控股權益	(14,210)	(3,549)	(4)	-
		55,711	72,667	51,254	14,353
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益				
TOTAL ASSETS	資產總值	520,134	471,637	372,891	280,940
TOTAL LIABILITIES	負債總值	(347,863)	(325,767)	(252,492)	(205,453)
NON-CONTROLLING INTEREST	非控股權益	14,894	811	-	-
		187,165	146,681	120,399	75,487

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

25 March 2011
Announcement of 2010 Final Results

25 May 2010 to 27 May 2011
(both days inclusive)
Closure of Register of Shareholders

27 May 2011
Annual General Meeting

REGISTRAR & TRANSFER OFFICES

Principal:

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

Hong Kong Branch:

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

WEBSITE

www.telefieldgroup.com.hk

上市資料

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

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零一一年三月二十五日
公佈二零一零年期末業績

二零一一年五月二十五日至
二零一一年五月二十七日
(包括首尾兩天)
暫停辦理股份過戶登記手續

二零一一年五月二十七日
股東週年大會

過戶登記處

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