

The logo for Telefield, featuring the word "TELEFIELD" in a bold, blue, sans-serif font with a trademark symbol (TM) to its upper right. The background of the entire page is a light blue gradient with abstract, overlapping circular shapes and a diagonal light blue band.

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

A decorative graphic consisting of several overlapping circles of varying sizes and shades of blue, located to the left of the main title.

**2012** 年報  
ANNUAL REPORT

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Mr. Poon Ka Lee Barry *CPA*

### LEGAL ADVISORS AS TO HONG KONG LAWS

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

### REGISTERED OFFICE

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

### HONG KONG OFFICE

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

### 執行董事

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

### 獨立非執行董事

歐陽長恩先生  
關品方博士  
薛泉博士

### 公司秘書

潘家利先生 *CPA*

### 法律顧問 有關香港法律

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香港  
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告士打道56號  
東亞銀行港灣中心29樓

### 註冊辦事處

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

### 香港辦事處

香港  
新界沙田  
香港科學園  
科技大道西2號  
生物資訊中心  
6樓609-610室

# Corporate Information

## 公司資料

### MAINLAND OFFICE

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

### PRINCIPAL BANKERS

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

### AUDITORS

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

### COMPLIANCE ADVISOR

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

### 內地辦事處

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

### 主要往來銀行

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

### 核數師

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

### 合規顧問

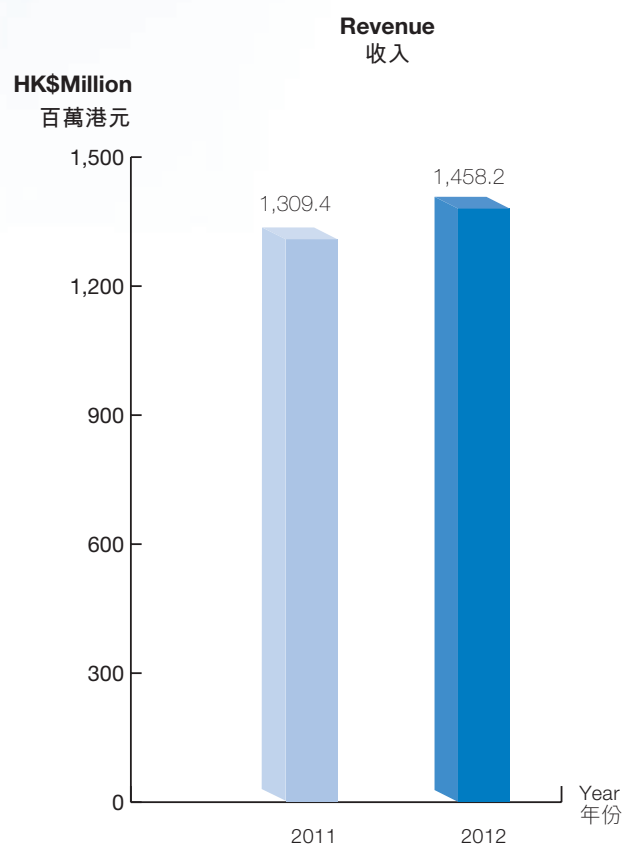
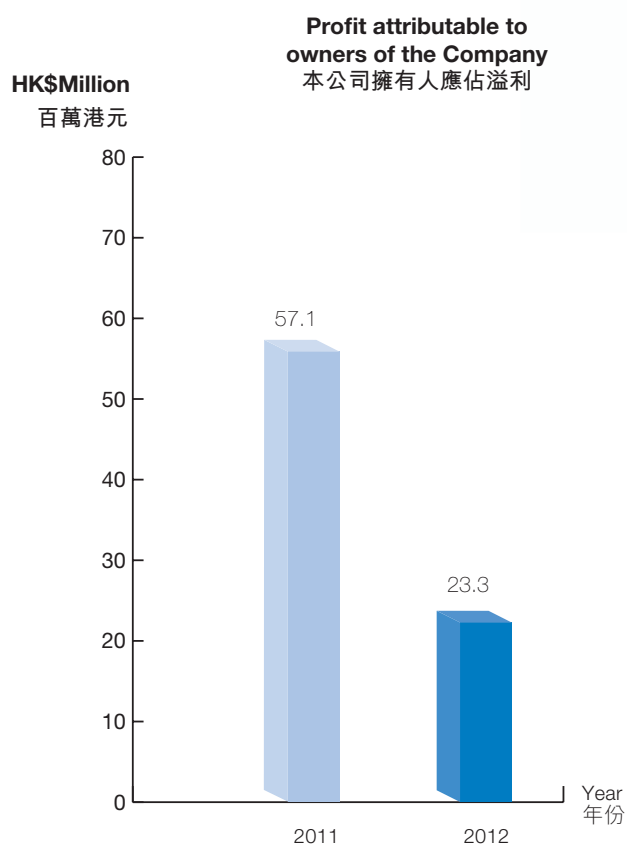
招商證券(香港)有限公司  
香港  
中環  
交易廣場一期48樓

# Financial Highlights

## 財務摘要

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

		2012 二零一二年	2011 二零一一年
Revenue	收入	<b>1,458.2</b>	1,309.4
Profit for the year	年度溢利	<b>19.5</b>	60.5
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>23.3</b>	57.1
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>5.67</b>	14.15
Dividend per share – Proposed final (HK cents)	每股股息 – 建議末期(港仙)	<b>2.00</b>	3.00
Average inventory turnover day (days)	平均存貨周轉天數(天)	<b>74.4</b>	63.4
Trade receivable turnover day (days)	應收貿易賬款周轉天數(天)	<b>47.8</b>	46.9
Trade payable turnover day (days)	應付貿易賬款周轉天數(天)	<b>42.3</b>	45.6



# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I present the annual results of Telefield International (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2012 (the "Year").

During the year, there were still several issues which threatened to derail the global economic recovery and which dampened the overall consumption sentiment. Under such an uncertain environment, consumer electronics brands became more cautious on their forecasting of market needs as well as new product launches, resulting in frequent postponement and delivery schedule changes of their orders that already placed with the Electronic Manufacturing Services ("EMS") providers. In addition, as increasing production costs particularly wages in China continued to pose challenges, the Group was not immune from such unfavourable macroeconomic trends and underwent a challenging period in its business operations.

Nevertheless, leveraging the proven strategies of our EMS and distribution businesses, we were able to achieve a relatively balanced growth and report an increase in total turnover for the year. Besides, our strategic focus on the niche product markets, where we enjoy higher-than-average margins, and exercise a higher degree of cost controls, contributed to a healthy gross profit margin for the Group. The Board recommended a final dividend of HK cents 2.0 per share for the year ended 31 December 2012.

The Group continued to identify new ways to accelerate the growth of its distribution business during the year. Through redoubling our marketing efforts and expanding the line-up of our TrekStor e-Book reader products, the business continued to record satisfactory sales growth and remained a key contributor to our distribution segment. As for gaming and entertainment products, we successfully broadened the distribution channels of our GAEMS products series to Microsoft's retail networks at end of 2012 and sales of this product are expected to achieve a better performance in 2013.

致各股東：

本人謹代表董事會(「董事會」)提呈中慧國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度(「本年度」)之全年業績。

年內，若干事件繼續拖延全球經濟復甦，打擊了整體消費意慾。在如此不穩定的環境下，電子消費品牌商在預測市場需求及推出新產品時更加審慎，導致經常出現延緩及更改電子製造服務(「電子製造服務」)供應商訂單提貨時間。此外，生產成本上漲，尤其是內地工資，繼續帶來挑戰，本集團無可避免地受到這些不利宏觀因素影響，因而在營運上經歷了一段艱難時期。

儘管如此，憑藉電子製造服務及分銷業務行之共同發展的有效策略，我們仍取得平衡的增長，全年營業額錄得升幅。除此以外，本集團策略性地專注於獨特市場，由於利潤率較高，配合更嚴謹的成本控制措施，本集團的毛利率維持在健康水平。董事會建議派發截至二零一二年十二月三十一日止年度末期股息每股2.0港仙。

本集團於年內繼續尋求新方向，以加快分銷業務的增長。透過加大市場推廣力度及擴充TrekStor電子書閱讀器產品系列，此業務分部繼續錄得滿意的銷售增長，繼續成為分銷業務的主要貢獻。至於遊戲及娛樂產品，在二零一二年年底，本集團擴闊了GAEMS產品的分銷渠道至微軟的零售網絡，預期產品銷售將於二零一三年取得更佳表現。

# Chairman's Statement

## 主席報告書

Meanwhile, the Group has continued to evaluate possible acquisitions that could create synergies with its existing businesses and help further extend its international footprint. We expect that the acquisition of Fargo Telecom, a distributor and provider of wireless products and solutions in October 2012, would strengthen our R&D capability in high-end niche telecommunication products and would enable us to develop our distribution networks in emerging markets such as China and India.

As for the EMS business, we intend to devote more effort to controlling our production expenses, while strengthening our technical know-how and production flexibility to meet the ever-stricter requirements of our EMS customers. In this regard, ongoing technical training for our staff and factory workers is critical to attain a higher level of production efficiency; therefore we are making specific investments in this area. Meanwhile, healthcare and beauty care electronics remain as our major new product focus, and ongoing efforts on R&D continue to be directed on these product segments.

In such a volatile operating environment, we remain cautiously optimistic about the Group's results performance in 2013. We shall closely monitor the fast-changing consumer electronics market as well as the manufacturing sector, and proactively formulate appropriate strategies to address the market circumstances in a timely fashion. We are fully confident we can meet the challenges ahead and also capture market opportunities to promote long-term business growth.

At this time, I would like to extend my sincere gratitude to the entire workforce for their diligence and commitment during the year. I would further like to express my appreciation to all of our customers, suppliers and business partners for their unwavering support, which is the cornerstone of our growth and prosperity.

**Cheng Han Ngok Steve**

*Chairman*

21 March 2013

與此同時，本集團繼續物色能夠與現有業務產生協同效益及進一步擴大國際據點的收購機會。我們期望本集團於二零一二年十月收購無線產品和解決方案分銷商及供應商Fargo Telecom，將可加強本集團在高端電訊產品的研發能力，並有助我們擴闊新興市場(如中國及印度)的分銷網絡。

至於電子製造服務業務，我們計劃加緊控制生產費用，同時加強專業技術知識及生產靈活性，以滿足電子製造服務客戶日趨嚴格的要求。在這方面，為員工及廠房工人提供持續技術培訓對提高生產效率至為重要，故此我們會在有關方面作出投資。與此同時，保健及美容護理電子產品仍然是我們的主要新產品焦點，本集團將繼續進行相關產品研發。

由於營商環境不穩，本集團對二零一三年的業績表現維持審慎樂觀，我們將密切監察瞬息萬變的電子消費市場及製造業，並積極制定合適策略以迅速回應市場變化。我們有信心能克服接踵而來的挑戰，把握機會推動長期業務增長。

本人謹此向全體員工於過去一年所付出的努力和貢獻深表謝意，並感謝所有客戶、供應商及業務夥伴一直對我們的鼎力支持，奠下本集團的增長與成功之基石。

**鄭衡嶽**

*主席*

二零一三年三月二十一日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

Over the past financial year, the Group continued to operate under challenging conditions caused by the volatile global economy, which refers to the economic uncertainty hovering over Europe and the United States, and slowing economic growth in some Asian countries. With an uncertain consumption sentiment, the new product launch plans of consumer electronics brands tend to be less fixed hence EMS manufacturers need to have the capability of arranging production within a shorter leadtime. The increasing difficulty in securing stable orders as well as high production costs in areas such as operating expenses and labour cost in both the electronics manufacturing services segment and the distribution business segment have both contributed to an erosion on the profitability of the Group.

During the Year, the Group recorded operating losses in new business areas including GAEMS that had not yet fully ramped up a distribution network; the China sales network including setting up of a sales centre in Shanghai and the development of an e-commerce platform both being at the inception stage; and a new operation in India, which has not commenced its manufacturing activities.

Despite the unfavourable operating environment, the Group's revenue amounted to HK\$1,458.2 million, 11.4% higher than HK\$1,309.4 million in the previous year. Gross profit also slightly increased by 4.5% to HK\$281.3 million, compared to HK\$269.3 million in 2011. Profit attributable to owners of the Company amounted to HK\$23.3 million (2011: HK\$57.1 million).

The Group continued maintaining a healthy cash flow during the review period, with cash and cash equivalents of HK\$161.8 million (2011: HK\$147.8 million). The Board recommended a final dividend of HK cents 2.0 per share for the Year. Together with an interim dividend of HK cents 1.5 per share already paid, total dividend per share will amount to HK cents 3.5.

### 業務回顧

於過去的財政年度，歐美經濟不明朗及若干亞洲國家經濟增長放緩令全球經濟動盪，同時令本集團的營商環境持續充滿挑戰。由於消費氣氛不明朗，電子消費品牌的新產品推出計劃存在變數，因此電子製造服務生產商需要於短時間內完成生產。本集團在爭取穩定訂單的難度增加，加上電子製造服務業務及分銷業務的經營費用及勞工成本等生產成本高企，這些均削弱本集團的盈利能力。

年內，本集團的新業務錄得經營虧損，當中包括尚未全面拓展分銷網絡的GAEMS；處於起步階段的中國銷售網絡擴展計劃（包括於上海設立營銷中心及發展電子商貿平台）；以及仍未開展於印度的製造業務活動。

儘管營商環境充滿挑戰，本集團的收入仍較去年的1,309,400,000港元增加11.4%至1,458,200,000港元。毛利亦輕微上升4.5%至281,300,000港元（二零一一年：269,300,000港元）。本公司擁有人應佔溢利為23,300,000港元（二零一一年：57,100,000港元）。

本集團於回顧期內維持穩健的現金流，現金及現金等價物為161,800,000港元（二零一一年：147,800,000港元）。董事會建議派付本年度末期股息每股2.0港仙，加上已派付之中期股息每股1.5港仙，全年股息為每股3.5港仙。



# Management Discussion and Analysis

## 管理層討論及分析

### EMS Business

The EMS business recorded a turnover of HK\$787.9 million (2011: HK\$802.7 million), accounting for 54.0% of total turnover (2011: 61.3%). During the year under review, the weakened consumer sentiment led the Group's customers to be highly cautious when placing orders, preferring terms that curtailed production lead time, as well as smaller volumes and replenishing inventory when necessary rather than making bulk purchases.

During the Year, the Group continued to offer a diversified product portfolio, including telecommunications and non-telecommunications products, with the highest quality standards to its internationally renowned consumer electronics brand customers. It has also stepped up various cost control measures in order to moderate the impact of rising material and labour costs on the Group's profitability. These measures included increasing both automation and staff training to enhance production efficiency, and in turn increase yield and lower its production cost per unit. Meanwhile, it has further strengthened its partnership with its suppliers to ensure a stable supply of raw materials for production.

### Distribution Business

The total turnover of distribution businesses amounted to HK\$670.3 million (2011: HK\$506.7 million), representing a year-on-year increase of 32.3%. The increased sales of multimedia products, including TrekStor's e-Book reader and tablet PC, helped the Group's distribution business to grow steadily and take up a greater proportion of total turnover.

#### i. Telecommunications Products

For the telecommunications business, which is principally engaged in the distribution of small and medium business phone systems ("SMB phone systems") in Americas, segment revenue reached HK\$158.4 million in 2012 (2011: HK\$153.8 million). Leveraging its strong R&D capability, the Group broadened its product series via the launch of a VoIP SMB Phone System, thus consolidating its leading position in the SMB phone system market in the US. Meanwhile, it sought to further extend its distribution to potential emerging markets.

### 電子製造服務業務

電子製造服務業務的營業額為787,900,000港元(二零一一年: 802,700,000港元), 佔總營業額54.0%(二零一一年: 61.3%)。於回顧年內, 消費意欲疲弱令本集團客戶於訂貨方面變得極為審慎, 不但傾向縮短生產時間, 並且進行少量訂貨及於需要時才補充貨源, 有別於以往的大量採購模式。

年內, 本集團繼續維持多元化的產品組合, 向國際著名的電子消費品牌客戶提供最優質的電訊產品及非電訊產品。本集團亦加強多項成本控制措施, 以減低原材料及勞工成本上漲對盈利能力構成的影響。此等措施包括提高自動化及加強員工培訓以提升生產效率, 從而提高產量及減低單位生產成本。同時, 本集團亦加強與供應商的夥伴關係, 以確保穩定的生產原材料供應。

### 分銷業務

分銷業務的總營業額為670,300,000港元(二零一一年: 506,700,000港元), 按年上升32.3%。TrekStor電子書閱讀器及平板電腦等多媒體產品的銷售增加, 帶動分銷業務穩定增長, 並提高此業務佔總營業額的比例。

#### i. 電訊產品

本集團的電訊業務主要於美洲分銷中小企電話系統, 此業務於二零一二年的收入為158,400,000港元(二零一一年: 153,800,000港元)。憑藉其強大的研發能力, 本集團透過推出VoIP中小企電話系統擴闊了產品種類, 進一步鞏固其於美國中小企電話系統市場的領導地位。同時, 本集團亦擴大其分銷範圍至具潛力的新興市場。

# Management Discussion and Analysis

## 管理層討論及分析

### ii. Multimedia Products & Computer Accessories

During the reporting period, this area of the Group's operation recorded a 31.5% growth in turnover to HK\$440.6 million (2011: HK\$335.1 million). As one of the top e-Book reader brands in Germany, the Group has been able to maintain its competitiveness among a few global players through effective marketing campaigns and extensive distribution channels. To strengthen its line-up, the new TrekStor e-Book reader model featuring state-of-the-art technology was launched in 2012, and tablet PC products were also unveiled in the second half of 2012. Both new products series have recorded positive market response.

### iii. Gaming and Entertainment Products

During the Year, the Group continued to identify ways to accelerate the growth of its gaming and entertainment products distribution business. One of the major steps made was the signing of a hardware licensing agreement with Microsoft in June 2012, which helped expose the GAEMS product series to the extensive retail and distribution channels of Microsoft's products and related accessories. The new series – GAEMS Sentry and Vanguard have also been well received by the market since its launch in October 2012. In addition, the Group has broadened the distribution channels of its products to the nationwide retail network of a US video game and entertainment products retailer towards the end of 2012, aiming to gradually improve the business performance in 2013.

### iv. Others

While developing its existing business, the management is keen to identify suitable acquisition opportunities which complement the Group's existing business and bolster expansion of its distribution network. In September 2012, Telefield has entered into the Subscription Agreement to acquire 53% of the enlarged issued share capital of Fargo Telecom at a consideration of HK\$15.0 million in cash. Fargo Telecom is a distributor and provider of wireless products and solutions. The Group believes that the agreement offers a unique opportunity to accelerate the growth of its distribution business, while Fargo Telecom will bring additional technical expertise and business opportunities in developing high-end niche communications products, as well as to broaden the Group's product and solutions range.

### ii. 多媒體產品及電腦配件

於報告期內，該業務錄得營業額達440,600,000港元（二零一一年：335,100,000港元），按年上升31.5%。作為德國頂尖電子書閱讀器品牌之一，本集團透過有效的市場推廣及廣大的分銷渠道，於數家國際電子書品牌中維持競爭力。本集團於二零一二年推出配備先進技術的全新型號TrekStor電子書閱讀器，此外，亦於二零一二年下半年推出了平板電腦產品。市場對以上兩個新產品均反應良好。

### iii. 遊戲及娛樂產品

年內，本集團繼續制定策略以推動遊戲配件分銷業務的增長。其中一項重大發展為本集團於二零一二年六月與微軟簽訂硬件特許權協議，借助微軟產品及相關配件的龐大零售及分銷渠道出售GAEMS產品系列。全新的GAEMS Sentry及Vanguard系列自二零一二年十月推出以來深受市場歡迎。此外，本集團亦於二零一二年底擴展其分銷網絡至美國一家擁有龐大零售據點的遊戲和娛樂產品零售商。本集團會致力於二零一三年逐步提升業務表現。

### iv. 其他

管理層於發展現有業務的同時，亦積極物色合適的收購商機，以配合本集團現有業務的發展及擴充分銷網絡。於二零一二年九月，本集團訂立認購協議，以現金代價15,000,000港元認購Fargo Telecom經擴大後已發行股本53%。Fargo Telecom是一家無線產品及解決方案分銷商及供應商。本集團相信有關協議為加快發展分銷業務締造理想的機會，而Fargo Telecom亦將為本集團帶來額外專業技術及發展高端獨特通信產品之商機，從而擴展本集團的產品及解決方案系列。

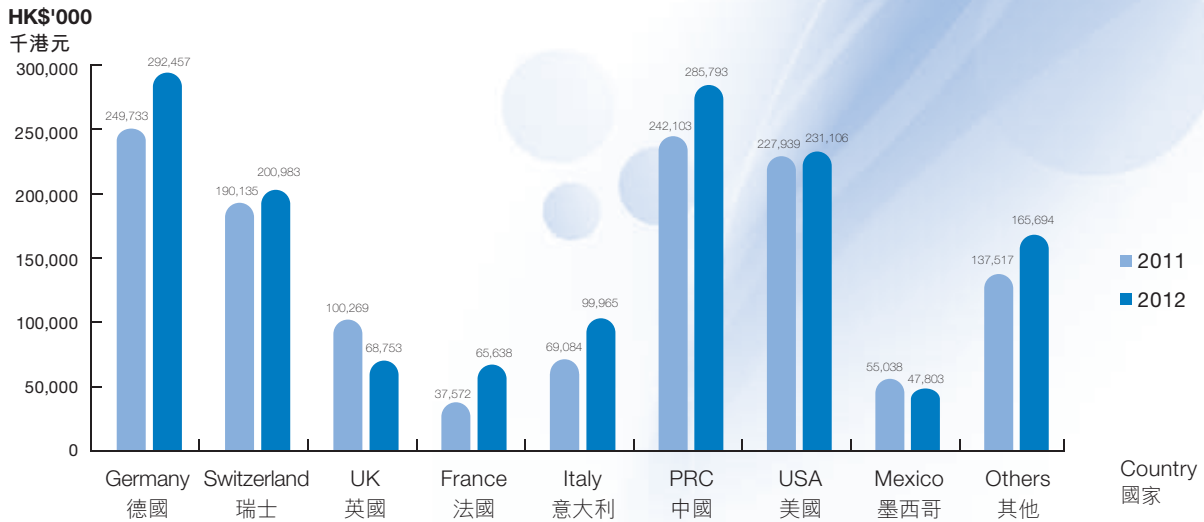
# Management Discussion and Analysis

## 管理層討論及分析

### Geographical Analysis

### 地區分析

Revenue by Country  
地區收入



Total revenue from major European countries (Germany, United Kingdom, Switzerland, France and Italy) rose 12.5% to HK\$727.8 million (2011: HK\$646.8 million), accounting for 49.9% of the Group's overall turnover. In the United States, the revenue generated in that country amounted to HK\$231.1 million (2011: HK\$227.9 million), representing 15.8% of total turnover. In respect to the PRC (mainly in Hong Kong), revenue was recorded at HK\$285.8 million, up 18.0% year-on-year from HK\$242.1 million in 2011. As for other countries, turnover rose by 10.9% to HK\$213.5 million.

來自幾個主要的歐洲國家(包括德國、英國、瑞士、法國及意大利)的總收入上升12.5%至727,800,000港元(二零一一年: 646,800,000港元), 佔本集團總營業額的49.9%。美國市場的收入為231,100,000港元(二零一一年: 227,900,000港元), 佔總營業額的15.8%。中國(主要來自香港)的收入為285,800,000港元, 較二零一一年的242,100,000港元按年上升18.0%。其他國家的營業額則上升10.9%至213,500,000港元。

## FINANCIAL INFORMATION

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2012, the Group recorded total revenue of HK\$1,458.2 million, an increase of 11.4% as compared to last year. The Group managed to have a strong growth in revenue as a result of the increase in EMS business and the continued contribution of the distribution businesses.

#### 財務資料

#### 財務回顧

#### 收入

截至二零一二年十二月三十一日止年度, 本集團總收入為1,458,200,000港元, 較上一年度增長11.4%。由於電子製造服務業務錄得增長及分銷業務的持續貢獻, 本集團的收入強勁增加。

# Management Discussion and Analysis

## 管理層討論及分析

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

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

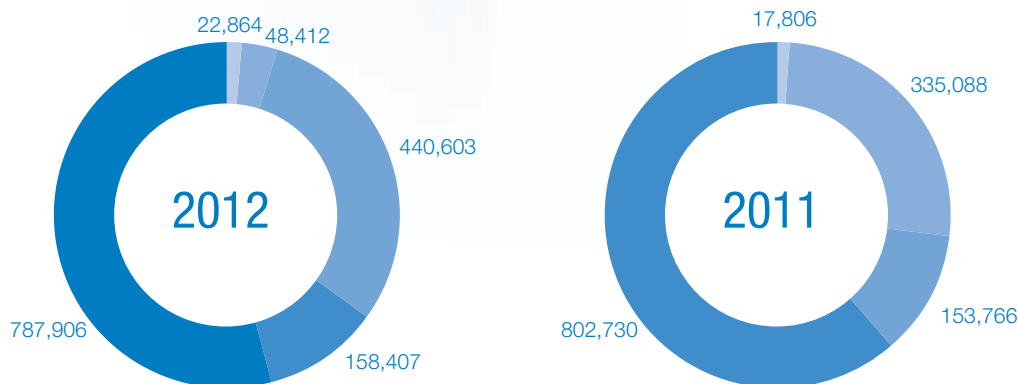
For the year ended 31 December 2012, the revenue from EMS decreased by 1.8% to HK\$787.9 million (2011: HK\$802.7 million), whereas the revenue from Distribution segment increased by 32.3% to HK\$670.3 million (2011: HK\$506.7 million).

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

本集團的其他經營分部包括分銷無線通訊產品，以及其他。

截至二零一二年十二月三十一日止年度，電子製造服務的收入減少1.8%至787,900,000港元(二零一一年：802,700,000港元)，而來自分銷分部的收入則增加32.3%至670,300,000港元(二零一一年：506,700,000港元)。

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



- EMS 電子製造服務
- Distribution business - Telecommunications Products 分銷業務 - 電訊產品
- Distribution business - Multimedia Products & Computer Accessories 分銷業務 - 多媒體產品及電腦配件
- Distribution business - Gaming & Entertainment Products 分銷業務 - 遊戲及娛樂產品
- Distribution business - Others 分銷業務 - 其他

- EMS 電子製造服務
- Distribution business - Telecommunications Products 分銷業務 - 電訊產品
- Distribution business - Multimedia Products & Computer Accessories 分銷業務 - 多媒體產品及電腦配件
- Distribution business - Gaming & Entertainment Products 分銷業務 - 遊戲及娛樂產品

# Management Discussion and Analysis

## 管理層討論及分析

The increase in revenue was mainly attributable to the growth in the sale of non-telecommunication products in both EMS and distribution business by 16.5% to HK\$1,148.1 million (2011: HK\$985.6 million), which in turn contributes 78.7% (2011: 75.3%) of the overall revenue. It is the ongoing policy of the Group to increase its emphasis to products with higher profit margin non-telecommunication products.

Non-telecommunications products of the Group's EMS segment mainly include appliances and appliances control products and multimedia products; whilst non-telecommunications products of the Group's distribution business segment mainly include multimedia products and computer accessories under the brand "TrekStor" and the mobile electronic gaming and entertainment systems under the brand "GAEMS".

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

The "TrekStor" brand continued its strength in launching its e-book reader products and it also enriched its product range with tablet computer in its multimedia products category in Germany in 2012. The Revenue generated from this segment of HK\$440.6 million (2011: HK\$335.1 million) representing an increase of 31.5% and the revenue also accounted for approximately 30.2% (2011: 25.6%) of the Group's total revenue for the year ended 31 December 2012; and

The revenue of HK\$22.9 million recorded in the sale of the wireless communications devices under "Fargo" upon the acquisition of the subsidiary since October 2012 and the continuing revenue generated from the mobile electronic gaming and entertainment systems under "GAEMS" of HK\$48.4 million (2011: HK\$17.8 million).

### Cost of Sales

Cost of sales increased by 13.2% from HK\$1,040.1 million in 2011 to HK\$1,176.9 million in 2012. The increase was mainly due to an increase in the volume of raw materials and components purchased by 15.0% to HK\$987.8 million (2011: HK\$859.2 million), primarily attributable to an increase in the sale of distribution businesses, and EMS non-telecommunications products.

收入增加主要是由於電子製造服務及分銷業務下的非電訊產品銷售增加16.5%至1,148,100,000港元(二零一一年: 985,600,000港元), 佔整體收入78.7%(二零一一年: 75.3%)。提升對具較高利潤率的非電訊產品的重視為本集團的持續政策。

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

非電訊產品所產生的收入增長, 主要是由於以下因素導致:

「TrekStor」品牌於二零一二年於德國維持其對於電子書閱讀器產品的推出力度, 並將平板電腦納入多媒體產品類別, 令其產品更多樣化。此分部帶來的收入為440,600,000港元(二零一一年: 335,100,000港元), 增長31.5%, 此收入亦佔截至二零一二年十二月三十一日止年度本集團總收入約30.2%(二零一一年: 25.6%); 及

於二零一二年十月收購附屬公司以來, 以銷售「Fargo」品牌的無線電訊設備錄得收入為22,900,000港元, 及以銷售「GAEMS」品牌的流動電子遊戲及娛樂系統錄得持續收入達48,400,000港元(二零一一年: 17,800,000港元)。

### 銷售成本

銷售成本由二零一一年1,040,100,000港元增加13.2%至二零一二年1,176,900,000港元。增加主要是由於原料及元件的採購額增加15.0%至987,800,000港元(二零一一年: 859,200,000港元), 主要是由於分銷業務及電子製造服務非電訊產品的銷售增長所致。

# Management Discussion and Analysis

## 管理層討論及分析

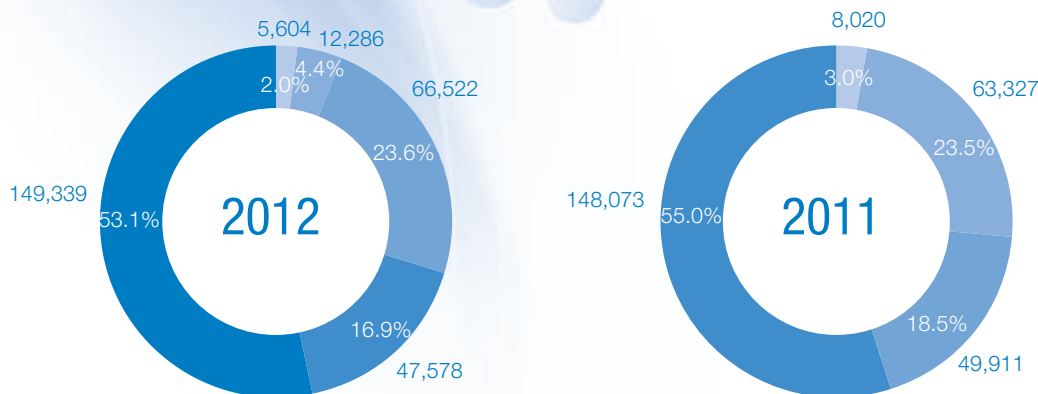
### Gross Profit

Gross profit increased by 4.5% from HK\$269.3 million to HK\$281.3 million, while the gross profit margin slightly reduced to 19.3% (2011: 20.6%). The gross profit was contributed by the EMS segment of 53.1% (2011: 55.0%) and distribution business of 46.9% (2011: 45.0%).

### 毛利

毛利由269,300,000港元，增加4.5%至281,300,000港元，而毛利率則輕微下降至19.3%（二零一一年：20.6%）。來自電子製造服務分部的毛利為53.1%（二零一一年：55.0%），來自分銷業務的毛利為46.9%（二零一一年：45.0%）。

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



- EMS 電子製造服務
- Distribution business – Telecommunications Products  
分銷業務 – 電訊產品
- Distribution business – Multimedia Products & Computer Accessories  
分銷業務 – 多媒體產品及電腦配件
- Distribution business – Gaming & Entertainment Products  
分銷業務 – 遊戲及娛樂產品
- Distribution business – Others  
分銷業務 – 其他

- EMS 電子製造服務
- Distribution business – Telecommunications Products  
分銷業務 – 電訊產品
- Distribution business – Multimedia Products & Computer Accessories  
分銷業務 – 多媒體產品及電腦配件
- Distribution business – Gaming & Entertainment Products  
分銷業務 – 遊戲及娛樂產品

# Management Discussion and Analysis

## 管理層討論及分析

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

- (i) The distribution segment of the Group remained strong growth both in volume and gross profit in the year. The volume increased by 32.3% and the gross profit of the segment increased by 8.9% to HK\$132.0 million (2011: HK\$121.3 million) with the improving result of the distribution of multimedia products and computer accessories under the brand “TrekStor” and the full year contribution resulting from the distribution of the mobile gaming entertainment systems under the brand “GAEMS” and the additional contribution resulting from the distribution of wireless communications products under the brand “Maestro” from the newly acquired business in late 2012 respectively.
- (ii) The continuing expansion into the distribution business gives the increasing level of gross profit for the year 2012. An increasing portion of the gross profit is now derived from distribution businesses 46.9% (2011: 45.0%) during the year.

### Other income

Other income increased by 109.1% from HK\$7.5 million in 2011 to HK\$15.7 million in 2012. One of the major items in the Year is the sum of HK\$7.8 million derived from the reversal of overly provided custom duty provisions upon the confirmation of the categorisation of the product by the Court in Germany.

### Selling and distribution expenses

Selling and distribution expenses accounted for approximately 6.1% in 2011 and 6.3% in 2012 of the Group’s revenue respectively. The Group maintained similar level of selling and distribution expenses to the Group’s revenue as last year.

### Administration expenses

Administration expenses accounted for approximately 7.0% in 2011 and 8.6% in 2012 of the Group’s revenue respectively. The increase is mainly caused by the impact of full year operation of the subsidiaries joined in second half of 2011 topped up with the additional expenses recorded for the newly acquired subsidiaries during the year 2012.

毛利增加主要是由於以下原因所致：

- (i) 年內，本集團分銷分部的銷售額和毛利均維持強勁增長。此分部的銷售額增長達32.3%，而毛利則增長達8.9%至132,000,000港元（二零一一年：121,300,000港元），受惠於「TrekStor」品牌的多媒體產品及電腦配件的分銷業績有所改善、「GAEMS」品牌的分銷流動遊戲娛樂系統業務全年所帶來的貢獻及於二零一二年年底新收購的業務「Maestro」品牌的分銷無線電訊產品帶來的額外貢獻所致。
- (ii) 於二零一二年，分銷業務持續擴展令毛利水平上升。年內，本集團來自分銷業務的毛利部分為46.9%（二零一一年：45.0%），比重有所增加。

### 其他收入

其他收入由二零一一年的7,500,000港元上升109.1%至二零一二年的15,700,000港元。於本年度其中一個主要項目為德國法院確定產品分類後，有關的關稅撥備過度撥回而衍生的7,800,000港元其他收入。

### 銷售及分銷開支

銷售及分銷開支於二零一一年及二零一二年佔本集團收入分別約為6.1%及6.3%。與去年比較，本集團銷售及分銷開支佔本集團收入的比例維持於相若水平。

### 行政費用

行政費用於二零一一年及二零一二年佔本集團收入分別約7.0%及8.6%。上升主要是由於本集團計入於二零一一年下半年收購的附屬公司全年業務，加上於二零一二年期間新收購的附屬公司所帶來的額外支出所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other operating expenses

Other operating expenses increased by 61.1% from HK\$28.7 million in 2011 to HK\$46.3 million in 2012. The increase was mainly attributable to the additional research and development cost of HK\$13.6 million expended by the Group to enhance its design and manufacturing ability and the realised loss and unrealised fair value loss on derivative instruments of HK\$8.3 million in relation to Group's coverage of its currency exposure in Euro dollars.

### Finance costs

The Group's finance costs mainly comprise interest payments for the Group's bank loans, import/export loans, factoring charges and implicit interest on financial liabilities. The Group's finance costs were approximately HK\$8.4 million in 2011 and HK\$10.9 million in 2012, represented approximately 0.6% and 0.7% 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, PRC, Japan, the US, India and Germany. The Group had no tax payable in other jurisdictions during the years ended 31 December 2011 and 2012.

The Group's effective income tax rates for the years ended 31 December 2011 and 2012 were approximately 11.8% and 15.3%, respectively. The increase in the Group's effective tax rate during the year 2012 was primarily attributable to the increase in tax provision of the Group's overseas subsidiary in Germany.

### Profit attributable to owners of the Company

The profit attributable to owners of the Company decreased by approximately 59.1% from approximately HK\$57.1 million for the year ended 31 December 2011 to approximately HK\$23.3 million for the year ended 31 December 2012. The Group's net profit margin attributable to owners of the Company decreased from approximately 4.4% for the year ended 31 December 2011 to approximately 1.6% for the year ended 31 December 2012.

### 其他經營費用

其他經營費用由二零一一年的28,700,000港元增加61.1%至二零一二年的46,300,000港元。增加主要是由於本集團為提升其設計及製造能力而投入額外13,600,000港元研發成本及與本集團的歐元貨幣風險有關的衍生工具的已變現虧損及未變現公平值虧損8,300,000港元所致。

### 融資成本

本集團融資成本主要包括本集團銀行貸款、進/出口貸款及客賬融通貸款的利息以及金融負債的隱含利息。本集團的融資成本於二零一一年及二零一二年分別約為8,400,000港元及10,900,000港元，並分別佔收入約0.6%及0.7%。

### 所得稅開支

本集團的所得稅開支指本集團根據香港、中國、日本、美國、印度及德國的有關法律及法規按適用稅率繳付的所得稅款額。截至二零一一年及二零一二年十二月三十一日止年度，本集團於其他司法權區並無須繳付的稅項。

截至二零一一年及二零一二年十二月三十一日止年度，本集團的實際所得稅率分別約為11.8%及15.3%。二零一二年本集團實際稅率上升，主要是由於本集團於德國的海外附屬公司的稅項撥備上升所致。

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至二零一一年十二月三十一日止年度約57,100,000港元，減少約59.1%，至截至二零一二年十二月三十一日止年度約23,300,000港元。本公司擁有人應佔本集團淨溢利率由截至二零一一年十二月三十一日止年度約4.4%減少至截至二零一二年十二月三十一日止年度約1.6%。



# Management Discussion and Analysis

## 管理層討論及分析

The decrease was mainly attributable to the significant increases in costs of goods sold in the EMS segment due to increase in labour costs caused by labour shortage and compliance with minimum wage requirement in the People's Republic of China and the associated production costs as a result of the appreciation of Renminbi, and the increase in selling and distribution expenses caused by the increase in volume of business under distribution segment.

### Profit for the year attributable to non-controlling interests

Profit for the year attributable to non-controlling interests amounts to the loss of HK\$3.8 million for the year ended 31 December 2012 (2011: profit of HK\$3.5 million). The increase in the net profit contributed primarily by TrekStor, the indirect owned subsidiary of the Company in Germany, was offset by losses incurred by the other indirectly owned overseas subsidiaries.

### LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2012, the cash and cash equivalents amounted to HK\$161.8 million, representing an increase of HK\$14.0 million from 2011. Respective sum of 39.0%, 42.2% and 13.1% of the cash and cash equivalents was denominated in RMB, US dollars and HK dollars and others 5.7% was denominated in various currencies.

The Group's current ratio reflects a strong position at 1.56 times (2011: 1.62 times).

As at 31 December 2012, the total interest-bearing bank borrowings were HK\$79.9 million (2011: HK\$51.9 million), comprised primarily of bank loans and overdrafts and import/export loans. These borrowings are all repayable within one year. The majority of these borrowings were denominated in US dollars, Hong Kong dollars or Euro and the interest rates applied were primarily subject to floating rate terms.

The Group was in a net cash position (cash and cash equivalents less total bank borrowings) of HK\$81.9 million such that no gearing ratio applies.

減少主要是由於勞動力短缺及須遵守中華人民共和國的最底工資規定所導致的勞工成本增加，令電子製造服務分部的銷售成本大幅上升，加上因人民幣升值令相關生產成本上升以及分銷分部的業務量增加導致銷售及分銷開支增加所致。

### 非控股權益應佔年度溢利

截至二零一二年十二月三十一日止年度，非控股權益應佔年度溢利為虧損3,800,000港元(二零一一年：溢利3,500,000港元)。主要來自本公司於德國的間接擁有附屬公司TrekStor的淨溢利增幅被其他間接擁有的海外附屬公司產生的虧損所抵銷。

### 流動資金及資本資源

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

於二零一二年十二月三十一日，現金及現金等價物為161,800,000港元，較二零一一年增加14,000,000港元。現金及現金等價物中39.0%、42.2%及13.1%分別以人民幣、美元以及港元計值，另外5.7%以其他多種貨幣計值。

本集團流動比率為1.56倍，反映流動性強健(二零一一年：1.62倍)。

於二零一二年十二月三十一日，付息銀行借貸總額為79,900,000港元(二零一一年：51,900,000港元)，主要包括銀行貸款及透支以及進出口貸款。該等借貸全部須於一年內償還。此等借貸中大部分以美元、港元或歐元計值，所採用的利率主要按浮動條款釐定。

本集團處於淨現金狀況(現金及現金等價物減總銀行借貸)81,900,000港元，故此負債比率並不適用。

# Management Discussion and Analysis

## 管理層討論及分析

### Cash flow

In 2012, HK\$35.5 million was generated from the operating activities respectively, whilst HK\$9.2 million were received on financing activities and HK\$31.3 million were spent on investing activities respectively. Net cash inflow from financing activities was mainly related to the net bank borrowings raised of HK\$27.7 million offset by the dividend paid of HK\$18.5 million.

### Exchange risk exposure

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

As at 31 December 2012, the Group had currency option and forwards contracts of fair value of approximately HK\$Nil million and negative of HK\$8.1 million respectively. The contract amounts of the option and forward contracts are Euro 2.0 million and Euro 12.5 million respectively.

### Capital expenditure

Capital expenditure for 2012 amounted to HK\$16.9 million and capital commitments as at 31 December 2012 amounted to HK\$11.6 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery to cope with the increase in business volume.

### Pledge of assets

As at 31 December 2011 and 2012, none of the Group's assets was pledged.

### Contingent liabilities

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

### 現金流量

於二零一二年，經營活動所得現金為35,500,000港元，而融資活動所得現金為9,200,000港元及投資活動所用現金為31,300,000港元。融資活動現金流入淨額主要為銀行借貸淨額27,700,000港元，惟被支付股息18,500,000港元所抵銷。

### 外匯風險

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

於二零一二年十二月三十一日，本集團的外匯期權及遠期合同之公平值分別約為零港元及負8,100,000港元。該等期權及遠期合同的合同金額分別為2,000,000歐元及12,500,000歐元。

### 資本開支

二零一二年的資本開支為16,900,000港元，及於二零一二年十二月三十一日的資本承擔為11,600,000港元。資本開支及資本承擔主要與購置廠房及機器以應付業務量增加有關。

### 資產抵押

於二零一一年及二零一二年十二月三十一日，本集團並無抵押其資產。

### 或然負債

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

# Management Discussion and Analysis

## 管理層討論及分析

During 2011, a copyright collecting agency has unilaterally announced new copyright fees for certain products of the Group. Management estimated that the alleged claim from the copyright collecting agency at the end of reporting period is approximately HK\$40.1 million (2011: HK\$32.3 million). The chargeable rate is still pending for the agreement between the agency and the industry representatives, and should the negotiation fails, the chargeable rate will be determined by the Court in Germany. Base on the latest available information, the directors are of the opinion that it is not probable that the Group will be required to settle the relevant alleged claim in full value and provision has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the management.

### Acquisitions, disposals and significant investment

During the year ended 31 December 2012, the Group acquired the 53% equity interest of Fargo Telecom Holdings Limited ("Fargo Telecom"), a company incorporated in the British Virgin Islands, at a subscription price of HK\$15.0 million pursuant to a share subscription agreement. The Group also undertakes to further acquire, by stages but not later than 30 April 2015, up to 42.3% the equity interests of Fargo Telecom currently held by the non-controlling parties of Fargo Telecom. The consideration of the shares will not be exceeding HK\$20 million and it is determined by the 5 times of the net profits after tax of Fargo Telecom for the years as agreed.

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

### Human resources

As at 31 December 2012, the Group had 2,800 employees in various operating units located Hong Kong, USA, Germany and PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience.

Nevertheless, there is no share option scheme put in place as at 31 December 2012.

於二零一一年，一家版權收費機構單方面宣佈本集團若干產品的新版權費。於報告期末，管理層估計有關的版權收費機構所聲稱索償額約為40,100,000港元(二零一一年：32,300,000港元)。該機構與業界代表仍未能就有關的應徵收稅率達成共識，若然談判不能達成共識，該應徵收的稅率將由德國的法院決定。根據最新的資料，董事認為本集團需就有關的聲稱索償全額付款的可能性甚微，而本集團根據管理層最佳的認知，已按預期最高的責任作出適當撥備。

### 收購、出售及重大投資

截至二零一二年十二月三十一日止年度，本集團根據一項股份認購協議，以15,000,000港元的認購價，收購在英屬處女群島註冊成立的公 司 Fargo Telecom Holdings Limited (「Fargo Telecom」)的53%股權。本集團亦承諾分期且不遲於二零一五年四月三十日前進一步收購Fargo Telecom非控股方現時所持有的Fargo Telecom的42.3%股權。股份代價根據Fargo Telecom於協定年度的除稅後淨溢利的五倍釐定，且不會超出20,000,000港元。

除上述交易外，本集團並無進行任何重大收購、出售或投資。

### 人力資源

於二零一二年十二月三十一日，本集團位於香港、美國、德國及中國各個營運單位合共僱用2,800名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況、個人履歷及經驗提供具競爭力的薪酬計劃。

然而，於二零一二年十二月三十一日，本集團並未採納任何購股權計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

Though the global economy remains challenging and rising production and labour costs weigh on most manufacturers, the Group is cautiously optimistic and looks forward to improvement of its results performance in the year ahead. It will continue to execute the proven growth strategies of its EMS and distribution business, aiming to achieve greater synergies of the business to enhance long-term growth and profitability. While the EMS business remains the major source of revenue, it is expected that the distribution business will account for a higher proportion moving forward.

Leveraging its industry-leading technology know-how as well as insightful market intelligence, the management will continue to emphasize the development of niche market products. Encouraged by the increasing awareness of the TrekStor brand, e-Book reader and tablet PCs will contribute more to segment sales, capturing a greater share of the rapidly growing e-Book reader and tablet PC markets in Europe, particularly Germany but also elsewhere. The acquisition of Fargo Telecom, should further strengthen its R&D capabilities of the telecommunications segment, which has been one of its major income contributors. The Group is also delighted to see a recovery in its gaming accessories area since late 2012, supported by an expanded sales network.

Through strategic acquisitions in the past few years, the Group has already established an extensive business network in the US, Germany, other European and Asian countries. While further exploring potential markets within its existing network coverage, the Group aims to tap emerging markets such as China, Russia and Brazil. Its operations unit in India is planning to kick-start the EMS business in 2013.

Striving to maintain its position in the electronic products sector, the Group is partnering with The Hong Kong Polytechnic University on a project entitled "R&D Platform for New Generation Beam for Medical Ultrasound Scanner," under which the Group is entitled to enjoy priority use of the research results in the development of ultrasound technology used in beauty care equipment and ultimately in medical equipment. The Group is constantly striving to reinforce its R&D capability, so as to cope with more stringent product requirements of its EMS customers. In view of the prevailing challenging environment, it plans to allocate more resources on the ongoing training of staff as well as factory workers, in order to achieve a higher level of production efficiency and capability.

Looking ahead, 2013 is expected to continue presenting a fair mix of challenges and opportunities. Nevertheless, by bolstering Telefield's competitiveness on a variety of fronts, as well as having well-defined business strategies in place, the management is optimistic in achieving solid and balanced growth in the long run.

### 展望

儘管全球經濟仍然充滿挑戰，生產及勞工成本上升亦對大部份製造商構成壓力，但本集團審慎樂觀，並期望來年的業務表現會有所提升。本集團會繼續實踐電子製造服務業務及分銷業務的有效增長策略，並締造更大的協同效益，從而提高長遠增長和盈利能力。電子製造服務業務仍然會是本集團的主要收入來源，但分銷業務預期將於未來佔據更大的收入比例。

憑藉於業內領先的技術知識及敏銳的市場觸覺，管理層將繼續專注發展獨特市場產品。隨著 TrekStor 品牌的知名度持續上升，本集團能於歐洲(尤其於德國)及其他地區迅速增長的電子書讀者及平板電腦市場佔據更大份額，其電子書閱讀器及平板電腦亦將帶來更大銷售貢獻。繼收購 Fargo Telecom 後，本集團將進一步加強作為主要收入來源之一的電訊業務之研發能力。本集團亦欣然看到隨著遊戲配件業務的銷售網絡逐步擴大，帶動該業務自二零一二年年底開始回升。

透過於過去數年進行了多項策略性收購，本集團已於美國、德國、其他歐洲及亞洲國家建立廣闊的業務網絡。在現有網絡範圍開拓具潛力市場的同時，本集團亦計劃進軍中國、俄羅斯及巴西等新興市場，以及於二零一三年開始拓展於印度的電子製造服務業務。

本集團致力維持於電子產品行業的地位，目前正與香港理工大學合作，進行「新一代醫療用超聲波掃描光束形成器的研發平台」的研究計劃，本集團更有權優先把超聲波技術發展研究結果應用於美容設備及醫學設備上。本集團將不斷增強研發實力，以滿足電子製造服務業務客戶更嚴格的產品要求。在目前挑戰重重的環境下，本集團計劃分配更多資源於持續培訓員工及廠房工人，以提高生產效率及生產力。

展望未來，二零一三年將繼續充斥挑戰與商機。然而，透過加強本集團於多個方面的競爭力，以及制定明確的業務策略，管理層對達致穩健且平衡的長期增長感到樂觀。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

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

The Directors are of the opinion that the Company has complied with the code provisions set out in the Code on Corporate Governance Practice (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the “Revised Code”) (together the “Code”) under Appendix 14 to the Listing Rules throughout the year ended 31 December 2012, except for the deviation from code provision A.2.1 of the Code as described below.

#### Code Provision A.2.1

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

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

### 企業管治

本公司致力維持高水準的企業管治，以保障本公司股東的利益。

董事認為，本公司於截至二零一二年十二月三十一日止年度內一直遵守上市規則附錄十四下的《企業管治常規守則》(生效至二零一二年三月三十一日)及《企業管治守則》(自二零一二年四月一日起生效)(「經修訂守則」)(統稱為「守則」)所載的守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

#### 守則條文第A.2.1條

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

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

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2012 and up to the date of this annual report.

### BOARD OF DIRECTORS

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

#### *Executive Directors:*

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

#### *Independent Non-executive Directors:*

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

The biographical details of the Directors and other senior management are disclosed in the section headed “Biographical Details of Directors and Senior Management” on pages 30 to 35 in this annual report. The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Group and to exercise of independence and is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rule 3.10(1) and (2) of the Listing Rules since the Listing Date. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，董事均確認彼等於截至二零一二年十二月三十一日止年度及直至本年報日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

### 董事會

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

#### *執行董事：*

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

#### *獨立非執行董事：*

歐陽長恩先生  
關品方博士  
薛泉博士

董事及其他高級管理層的履歷詳情披露於本年報第30至第35頁的「董事及高級管理層履歷詳情」一節。董事會之組成確保集各方專長技能及經驗，以滿足本集團之業務需求，達致獨立判斷及平衡作用。各董事擁有相關專業及豐富的企業及策略計劃經驗，均可為本集團業務作出貢獻。本公司自上市日起一直遵守上市規則第3.10(1)及(2)條的規定。全體獨立非執行董事亦符合上市規則第3.13條對其獨立性的評估指引。

# Corporate Governance Report

## 企業管治報告

### Functions of the Board

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

### Board Meetings and Procedures

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

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

### 董事會職能

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

### 董事會會議及程序

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

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

# Corporate Governance Report

## 企業管治報告

Name of member	成員姓名	Number of meetings attended/held 出席會議數目 / 召開會議數目	
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議
<i>Executive Directors:</i>			
<i>執行董事：</i>			
Mr. Cheng Han Ngok Steve (Chairman)	鄭衡嶽先生 (主席)	1/1	6/6
Mr. Poon Ka Lee Barry	潘家利先生	1/1	6/6
Mr. Ng Kim Yuen	吳儉源先生	1/1	6/6
Ms. Fok Pui Yin	霍佩賢女士	1/1	6/6
Mr. Lee Kai Bon	李繼邦先生	1/1	6/6
<i>Independent Non-executive Directors:</i>			
<i>獨立非執行董事：</i>			
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生	1/1	6/6
Dr. Xue Quan	薛泉博士	1/1	6/6
Dr. Kwan Pun Fong Vincent	關品方博士	1/1	6/6

### Directors' Training and Professional Development

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

The Company is obliged to make arrangements for training to its directors at the Company's expenses. The Company had organised training on the listing rules for the directors in 2012. The training were conducted by the Company's legal advisers D.S. Cheung & Co. with presentation and briefing materials. In addition, individual directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

### 董事培訓及專業發展

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

本公司有責任向其董事作出培訓安排，費用由本公司承擔。本公司在二零一二年為董事舉辦了有關上市規則的培訓。該培訓由本公司法律顧問張岱樞律師事務所進行，並提供介紹及簡報材料。此外，個別董事亦參加了有關上市公司董事的角色、職能及職責的其他課程或透過參加培訓課程或在線輔導或閱讀相關材料進一步提高彼等的專業發展。公司秘書不時以書面材料向董事報告上市規則、企業管治常規及其他監管制度的最新變化及發展。

### 董事委任、重選及罷免

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



# Corporate Governance Report

## 企業管治報告

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

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

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

### BOARD COMMITTEES

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

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

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

### Audit Committee

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

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

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

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

### 董事委員會

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

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

董事會可不時為特定目的成立其他委員會，以推動本公司的業務運作。

### 審核委員會

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

# Corporate Governance Report

## 企業管治報告

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

The works performed by the Audit Committee in 2012 included the following:

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

The Audit Committee held six meetings during 2012 and the individual attendance of each member is set out below:

Name of member	成員姓名	Number of meetings
		attended/held
		出席會議數目 / 召開會議數目
Dr. Kwan Pun Fong Vincent ( <i>Chairman</i> )	關品方博士 (主席)	6/6
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生	6/6
Dr. Xue Quan	薛泉博士	5/6

The Company's annual results for the year ended 31 December 2012 have been reviewed by the Audit Committee.

審核委員會之基本職務主要為審閱及監察本集團之財務報告程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已於二零一二年三月三十日經董事會作出修訂，以符合經修訂守則的條文。該份經修訂職權範圍已刊登於本公司及聯交所網站。

審核委員會於二零一二年履行的工作包括以下所列者：

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

審核委員會於二零一二年召開六次會議，各成員的個別出席率載列如下：

本公司截至二零一二年十二月三十一日止年度的年度業績已經審核委員會進行審閱。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

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

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

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

One meeting of the Remuneration Committee was held during the year ended 31 December 2012 to review the remuneration package of the Directors and senior management. The individual attendance of each member is set out below.

### 薪酬委員會

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

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

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

截至二零一二年十二月三十一日止年度薪酬委員會召開一次會議，以檢討董事及高級管理層的薪酬福利。各成員的個別出席率如下。

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

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company established the Nomination Committee on 31 December 2010 with written terms of reference which are in compliance with the code provisions 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. Its specific written terms of reference, which has been revised by the Board on 30 March 2012 pursuant to the Revised Code, are currently available on the Company's website and HKEx websites.

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

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

### 提名委員會

本公司於二零一零年十二月三十一日成立提名委員會，並書面訂立符合守則的守則條文的職權範圍。提名委員會主要職責包括就董事委任及董事替任計劃向董事會提出建議。提名委員會的具體書面職權範圍已於二零一二年三月三十日根據經修訂守則作出修訂，現已刊登於本公司及聯交所網站。

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

提名委員會曾召開一次會議，各成員的個別出席率如下。

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

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

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

### 董事對財務報表的責任

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

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

# Corporate Governance Report

## 企業管治報告

### AUDITORS' REMUNERATION

The Company engaged RSM Nelson Wheeler as its external auditors for the Year. Analysis of the remuneration in respect of audit services provided by the external auditors is included in note 12 to the financial statements in the Annual Report. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$0.2 million.

### INTERNAL CONTROLS

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

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

For the year ended 31 December 2012, 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.

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by shareholders

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

### 核數師薪酬

本公司委聘中瑞岳華(香港)會計師事務所為本年度的外聘核數師。有關外聘核數師就所提供審核服務收取的薪酬分析載於本年報財務報表附註12。於本年度，就非核數服務支付的總費用約為200,000港元。

### 內部監控

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

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

截至二零一二年十二月三十一日止年度，本公司已委聘外部獨立內部監控顧問，就本集團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。

### 股東權利

#### 股東請求召開股東特別大會

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

# Corporate Governance Report

## 企業管治報告

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

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the shareholders through financial reports and announcements. The Company has established its own corporate website [www.telefieldgroup.com.hk](http://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](mailto:enquiry@telefieldgroup.com.hk).

### INVESTOR RELATIONS Constitutional Documents

There were no material changes to the Articles of Association of our Company for the year ended 31 December 2012. A copy of the Memorandum and Articles of Association is posted on the Company's website and HKEx websites.

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

股東如欲於股東大會動議決議案，可遵循前段所述的程序。

### 與股東及投資者的溝通

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

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

### 投資者關係 組織章程文件

截至二零一二年十二月三十一日止年度，本公司的組織章程細則並無重大變動。組織章程大綱及細則的副本已刊登於本公司及聯交所網站。

# 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 59, 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 most of the major operating subsidiaries of the Group. Mr. Cheng is responsible for the overall strategic development of the Group's business. He has over 35 years of experience in consumer electronic products industry. Under Mr. Cheng's leadership, the Group has succeeded to diversify from the production of telecommunications products to a wider EMS industry segment and entered into the branded products distribution sector.

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

**Mr. Poon Ka Lee Barry**, aged 53, an executive Director since 1 July 2010, is the chief financial officer and the company secretary of the Company. He is currently a director of most of the major operating subsidiaries of the Group. He is also a supervisor of Guangzhou Telefield Limited (the "Guangzhou Telefield"), Guangzhou Telefield Medical Devices Limited (the "Guangzhou Telefield Medical") and Telefield Vision (Shanghai) Limited (the "Telefield Vision (SH)"). Mr. Poon is responsible for developing and implementing the Group's strategic objectives and business plans. Mr. Poon has over 25 years of experience in audit, accounting and finance. He is currently a practising member of the Hong Kong Institute of Certified Public Accountants. He is also an associate member of the Association of Chartered Certified Accountants. Mr. Poon obtained a Master Degree in Business Administration from the University of Manchester in the United Kingdom in December 2002 and a Professional Diploma in Accountancy from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic

### 董事

#### 執行董事

**鄭衡嶽先生**，59歲，自本公司於二零一零年五月十八日註冊成立以來，即出任本公司執行董事兼主席，是本集團創辦人，亦是本集團大部分主要營運附屬公司的董事。鄭先生負責本集團業務的整體戰略發展。彼於電子消費品行業累積超過35年的經驗。在鄭先生的領導下，本集團業務成功由電訊產品生產分散至更廣闊的電子製造服務行業環節，並進軍品牌產品分銷領域。

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

**潘家利先生**，53歲，自二零一零年七月一日起出任執行董事，是本公司財務總監兼公司秘書。彼現時為本集團大部分營運附屬公司的董事。彼亦是廣州中慧電子有限公司(「廣州中慧」)、廣州中慧醫療器材有限公司(「廣州中慧醫療」)及慧訊光學商貿(上海)有限公司(「慧訊(上海)」)的監事。潘先生負責制定及實施本集團的戰略目標和業務計劃。潘先生於審計、會計及財務累積超過25年的經驗。目前是香港會計師公會的執業會員。彼為英國特許公認會計師公會附屬會員。潘先生於二零零二年十二月取得英國曼徹斯特大學的工商管理碩士學位，一九八三年十一月取得香港理工學院(現稱香港理工大學)的會計專業文憑。自二零零九年十月起至二零一二年二月止期間，潘先生為香港聯合交易所有限公司(「聯交所」)主板上

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

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

**Mr. Ng Kim Yuen**, aged 52, an executive Director since 1 July 2010, is currently the general manager of manufacturing division of Telefield Limited (the “Telefield (HK)”). Mr. KY Ng is also a director of Guangzhou Telefield, Huizhou Telefield Limited (the “Huizhou Telefield”), Telefield Vision (SH), Guangzhou Telefield Medical, Telefield Holdings Limited (formerly known as “Orient Power Telecommunication Limited” and “Big Apple Enterprises Limited” (the “Telefield (BVI)”) and Telefield (HK). Mr. KY Ng has over 25 years of experience in the electronics industry.

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

**Ms. Fok Pui Yin**, aged 57, an executive Director since 1 July 2010, is the general manager of administration division of Telefield (HK). Ms. Fok is also a director of Aiko Beauty (Shenzhen) Limited (the “Aiko (SZ)”), Modern Channel Limited (the “Modern Channel”), Telefield Medical, Telefield (BVI) and Telefield (HK) and certain subsidiaries. She is responsible for general administration, procurement and information technology management of the Group.

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

**吳儉源先生**，52歲，自二零一零年七月一日起出任執行董事，現為中慧有限公司(「中慧香港」)生產部的總經理，亦是廣州中慧、惠州中慧電子有限公司(「惠州中慧」)、慧訊(上海)、廣州中慧醫療、Telefield Holdings Limited(前稱「Orient Power Telecommunication Limited」)及「Big Apple Enterprises Limited」(「Telefield (BVI)」)及中慧香港的董事。吳先生於電子行業累積超過25年的經驗。

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

**霍佩賢女士**，57歲，自二零一零年七月一日起出任執行董事，為中慧香港行政部總經理，亦是愛康科商貿(深圳)有限公司(「愛康科(深圳)」)、啟協有限公司(「啟協」)、中慧醫療、Telefield (BVI)及中慧香港以及若干附屬公司的董事，負責本集團的一般行政，採購和資訊科技管理。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

Ms. Fok obtained a Bachelor of Business (Business Administration) from the Royal Melbourne Institute of Technology in September 2004, a Professional Diploma in Enterprise Directorship awarded jointly by the Hong Kong Institute of Directors and 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.

**Mr. Lee Kai Bon**, aged 53, 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. Lee is also a director of Telefield (BVI), Telefield (HK), Guangzhou Telefield, Huizhou Telefield, Aiko (HK), Aiko (SZ) and Telefield Vision (SH) and certain subsidiaries. Mr. Lee has over 25 years of experience in consumer electronic products industry. From November 1989 to November 1992, he served as an associate consultant of Hong Kong Productivity Council. Mr. Lee graduated with a Bachelor of Science (Hons) from the University of Warwick, the United Kingdom in July 1982.

### Independent Non-executive Directors

**Mr. Au-Yang Cheong Yan Peter**, aged 52, an independent non-executive Director since 1 July 2010. Mr. Au-Yang has been appointed the chief financial officer of Sateri Holdings Limited (a company listed on the Main Board of the Stock Exchange) on 1st January 2013. He is also a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia-Pacific region. Mr. Au-Yang joined the HSBC group in 1985 and became a co-head of Investment Banking, the Asia-Pacific region of the HSBC group in 2001. Between 1985 and 2003 when he was with the HSBC group, he worked on various equity capital fund-raising exercises and mergers and acquisitions projects in the Asia-Pacific region. Between 2003 and 2006, Mr. Au-Yang was an executive director and the chief operating officer of the SFC. In late 2004, Mr. Au-Yang doubled up as the executive director in charge of the corporate finance division of the SFC. Mr. Au-Yang is also an independent non-executive Director and the Chairman of GreaterChina Professional Services Limited (a company listed on the Growth Enterprise Market of the Stock Exchange). Mr. Au-Yang obtained a Bachelor of Science degree in Business Studies from the University of Bradford in England in July 1982, and a Master of Science degree in Accounting and Finance from the London School of Economics and Political Science in August 1983.

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

**李繼邦先生**，53歲，自二零一零年七月一日起出任執行董事，為中慧香港業務部兼本集團研發中心總經理，亦是Telefield (BVI)、中慧香港、廣州中慧、惠州中慧、愛康科(香港)、愛康科(深圳)及慧訊(上海)以及若干附屬公司的董事。李先生於電子消費品行業累積超過25年的經驗。由一九八九年十一月至一九九二年十一月，李先生曾擔任香港生產力促進局的助理顧問。李先生於一九八二年七月畢業於英國華威大學，取得理學士(榮譽)學位。

### 獨立非執行董事

**歐陽長恩先生**，52歲，自二零一零年七月一日起出任獨立非執行董事。歐陽先生已於二零一三年一月一日獲委任為聯交所主板上市公司賽得利控股有限公司的財務總監。彼亦是AsiaSoft Company Limited的董事，該公司為包羅軟件產業多個領域業務的企業集團控股公司。加入AsiaSoft Company Limited前，歐陽先生於亞太區金融服務業累積逾20年的經驗。歐陽先生於一九八五年加入滙豐集團，二零零一年成為滙豐集團亞太區投資銀行聯席主管。由一九八五年至二零零三年任職滙豐集團時，他曾參與亞太區多項股本集資活動、兼併及收購項目。由二零零三年至二零零六年，歐陽先生出任證監會的執行董事和營運總裁。二零零四年底，歐陽先生作為執行董事，兼掌證監會的企業融資部。歐陽先生亦擔任漢華專業服務有限公司(一間於聯交所創業板上市的公司)的獨立非執行董事兼主席。歐陽先生於一九八二年七月獲得英國布拉德福德大學商業研究理學士學位，並於一九八三年八月取得倫敦政治經濟學院會計及財務理學士學位。

# 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 62, an independent non-executive Director since 1 July 2010. Dr. Kwan has been appointed as Executive Director of Executive Education Programs and Adjunct Professor in the Faculty of Business and Economics in The University of Hong Kong ("HKU") with effect from May and June 2012 respectively. He has also been appointed as standing committee member of the HKU Convocation with effect from July 2012. He was an executive member of the Hong Kong Economic Society with effect from May 2010. Dr. Kwan worked with Yew Chung Education Foundation ("YCEF") in Hong Kong since March 2001 and he was the chief financial officer and new premises project manager when he retired from "YCEF" in February 2013. Dr. Kwan was a professor of Business and Management Division of United International College (jointly founded by Beijing Normal University and Hong Kong Baptist University) from March 2006 to March 2012. Dr. Kwan was a non-executive director of Finet Group Limited (stock code: 8317), a company listed on the Growth Enterprise Market of the HK Stock Exchange from 2005 to 2010. He has been an independent non-executive director of Jiangling Motors Company Limited, a company listed on the Shenzhen Stock Exchange, since June 2008. Dr. Kwan 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 47, an independent non-executive Director since 15 July 2010. Dr. Xue obtained a Doctor of Philosophy from 電子科技大學 (The University of Electronic Science and Technology of China) in September 1993 and a Bachelor of Engineering from 成都電訊工程學院 (Chengdu Institute of Radio Engineering) in July 1988. Dr. Xue is currently a professor of the Department of Electronic Engineering and the Associate Vice President of the City University of Hong Kong. He has over 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**，62歲，自二零一零年七月一日起出任獨立非執行董事。自二零一二年五月及六月起，關博士被香港大學(「香港大學」)商學院分別聘為行政人員教育課程執行董事及客座教授。自二零一二年七月起，彼亦被聘為香港大學畢業生議會常務委員會委員。自二零一零年五月起，彼被聘為香港經濟學會執行成員。關博士自二零零一年三月起任職於香港的耀中教育機構(「耀中教育機構」)，於二零一三年二月於「耀中教育機構」退任時，彼為財務總監和新建物業項目經理。關博士自二零零六年三月至二零一二年三月為聯合國國際學院(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。關博士曾擔任財華社集團有限公司(股份代號：8317)的非執行董事，該公司自二零零五年至二零一零年在香港聯交所創業板上市。彼自二零零八年六月以來一直擔任江鈴汽車股份有限公司的獨立非執行董事，該公司在深圳證券交易所上市。關博士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**，47歲，自二零一零年七月十五日出任獨立非執行董事。薛博士於一九九三年九月獲得電子科技大學博士學位，一九八八年七月獲得成都電訊工程學院工程學學士。薛博士現為香港城市大學電子工程學系教授兼協理副校長。彼於電子消費產品行業累積超過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. Dwight T. Sakuma**, aged 62, is the president of TFNA (US). He joined the Group in January 2009 as the president of TFNA (US). Mr. Sakuma is currently in charge of the North American business, which includes managing sales, marketing, operations, product management and business development of TFNA (US). Mr. Sakuma has held senior management positions in sales, product management and business development in the consumer electronics industry. Mr. Sakuma obtained a Bachelor of Arts from the University of Washington in the US.

**Mr. Shimon Szmigiel**, aged 62, is the director and chief executive officer of TrekStor (Germany). He joined the Group in October 2009 as the director and chief executive officer of TrekStor (Germany). Mr. Szmigiel has 30 years of experience in sales, product management and business development in electronics industry. Mr. Szmigiel was educated in Israel at a “Kibbutz” (a special closed-group-community) and graduated from a high school in Mannheim, Germany.

**Mr. Dean Mercier**, aged 51, CEO and board member of GAEMS since May 2010, is the founder of GAEMS. Mr. Mercier is responsible for the overall strategic direction and product vision of GAEMS. Mr. Mercier obtained his MSCE (Microsoft Certified Systems Engineer) in 1998 at Seattle Pacific University. Prior to founding GAEMS, Mr. Mercier worked as IT business analyst and customer account manager then founded his consulting company Lighthouse PM in 2002 and served as an SME (Subject Matter Expert), project manager and business analyst for major enterprise level state government, private, and healthcare organizations throughout the United States. His expertise was in directing and implementing human capital and labor management analytical systems integrated into industry leading ERP and HR/Finance platforms.

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

### 高級管理層

**Dwight T. Sakuma**先生，62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。Sakuma先生取得美國華盛頓大學的文學士學位。

**Shimon Szmigiel**先生，62歲，TrekStor德國的董事兼行政總裁，二零零九年十月加入本集團出任TrekStor德國的董事兼行政總裁。Szmigiel先生於電子產品行業的銷售、產品管理及業務發展累積30年經驗。Szmigiel先生於以色列的社區合作社接受教育，中學畢業於德國曼海姆。

**Dean Mercier**先生，51歲，自二零一零年五月起擔任GAEMS的行政總裁兼董事會成員，為GAEMS的創始人。Mercier先生負責GAEMS的整體策略方向及產品願景。Mercier先生於一九九八年在Seattle Pacific University獲得其微軟認證系統工程師。於創辦GAEMS前，Mercier先生為IT業務分析師及客戶經理，其後彼於二零零二年成立其諮詢公司Lighthouse PM，並於美國主要企業級州政府、私營及醫療機構擔任主題專家、項目經理及業務分析師。彼之專業知識在於指導及實施人力資本及勞動力管理分析系統，並將其與領先同業的ERP及人力資源/財務平台整合。

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

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Mr. Xavier Dupont**, aged 35, is the Managing Director of Fargo Telecom Holdings Limited. He has been working 12 years in Asia including China, Vietnam, India and Hong Kong; in different business position and different field such as heavy industry and M2M Communication. He joined Fargo Telecom Asia Limited in September 2004 in New Delhi INDIA to lead the sales in the Northern Region and was transferred in November 2005 to the Hong Kong headquarter to support the overall m2m activities. Mr Dupont studied in Grenoble Business School France as well as in the University of Victoria Canada and holds a Master Degree in Management from 2002.

### 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.

**Xavier Dupont** 先生，35歲，為Fargo Telecom Holdings Limited的董事總經理。彼於亞洲（包括中國、越南、印度及香港）工作12年，在不同的領域（如重工業及M2M通信）擔任不同的業務職位。彼於二零零四年九月在印度新德里加入Fargo Telecom Asia Limited，負責北部地區的銷售，並於二零零五年十一月調往香港總部以支持整體m2m業務。Dupont先生自二零零二年起曾於Grenoble Business School France以及加拿大維多利亞大學學習，並持有管理學碩士學位。

### 公司秘書

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

# Report of the Directors

## 董事會報告

The Board is pleased to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 50 to 54.

The Board has declared an interim dividend for the Year of HK cents 1.5 per ordinary share of the Company (2011: HK cents 2.0 per ordinary share of the Company), totaling HK\$6,176,000 which was paid on 28 September 2012.

The Board recommended the payment of a final dividend of HK cents 2.0 per ordinary share in respect of the Year to shareholders on the register of members of the Company on 10 June 2013. Subject to the approval of the shareholders at the forthcoming annual general meeting, it is expected that the final dividend will be paid on or around 26 June 2013. The recommendation of the final dividend has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

董事欣然謹呈本集團截至二零一二年十二月三十一日止年度的年報及經審核財務報表。

### 主要業務

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

### 業績及撥款

本集團截至二零一二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50至第54頁。

董事會已宣派本年度中期股息每股本公司普通股1.5港仙(二零一一年：每股本公司普通股2.0港仙)，合計6,176,000港元，並已於二零一二年九月二十八日派付。

董事會建議就本年度向於二零一三年六月十日名列本公司股東名冊之股東派付末期股息每股普通股2.0港仙。待股東於應屆股東週年大會批准後，預期末期股息將於二零一三年六月二十六日或前後派發。派發末期股息之建議已載入財務報表，作為財務狀況報表內權益項下保留溢利之分配。

### REORGANISATION AND USE OF PROCEEDS

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

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

As at the date of this report, approximately HK\$35.9 million were utilized for acquisitions of new brand businesses, approximately HK\$23.9 million were utilized for the expansion of brand businesses, approximately HK\$17.6 million for the expansion of production facilities, approximately HK\$1.5 million were utilized for establishing overseas and PRC marketing offices, approximately HK\$3.6 million for research and development offices, approximately HK\$6.0 million for general working capital of the Group and the remaining balance of the net proceeds was placed in certain financial institutions and licensed banks in Hong Kong as short-term deposits.

### 重組及所得款項用途

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

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

於本報告日期，約35,900,000港元用於收購新品牌業務，約23,900,000港元用於拓展品牌業務，約17,600,000港元用於擴充生產設施，約1,500,000港元用於成立海外及中國市場營銷部，約3,600,000港元用於成立研發部，約6,000,000港元用作本集團一般營運資金，而所得款項淨額的餘額已存放於若干香港金融機構及持牌銀行作為短期存款。

# Report of the Directors

## 董事會報告

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and the prospectus of the Company dated 14 January 2011, is set out on page 147. 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 35 to the financial statements in this annual report.

### PRE-EMPTIVE RIGHTS

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

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the year ended 31 December 2012.

### RESERVES

For the year ended 31 December 2012, the profits attributable to shareholders of the Company amounted to HK\$23.3 million. The Company's reserves available for distribution comprise share premium and retained profits. Under the Companies Law of the Cayman Islands, the Company's share premium account may be applied by the Company in paying distributions or dividend to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

### 財務資料概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第147頁，乃摘錄自本公司經審核財務報表及本公司於二零一一年一月十四日刊發之招股章程。該概要並非本年報中經審核財務報表一部分。

### 固定資產

本集團之固定資產於本年度之變動詳情載於本年報財務報表附註17。

### 股本

本公司股本於本年度之變動詳情載於本年報財務報表附註35。

### 優先購買權

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

### 購買、贖回或出售本公司之上市證券

於截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

於截至二零一二年十二月三十一日止年度，本公司股東應佔溢利為23,300,000港元。本公司之可供分派儲備包括股份溢價及保留溢利。根據開曼群島公司法，本公司可動用其股份溢價賬，以向本公司股東作出分派或派付股息，惟於緊隨建議分派或派付股息當日後，本公司須有能力支付日常業務中到期之債務。

# Report of the Directors

## 董事會報告

As at 31 December 2012, the Company had distributable reserves amounting to HK\$8.9 million, of which HK\$8.2 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 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

### RELATED PARTIES TRANSACTIONS AND CONNECTED TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 41 to the financial statements in this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, total sales to the Group's five largest customers accounted for 50.7% of the Group's sales for the Year and sales to the largest customer included therein amounted to 13.8%. Total purchases from the Group's five largest suppliers accounted for 26.8% of the Group's purchases.

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.

於二零一二年十二月三十一日，本公司有可供分派儲備合共8,900,000港元（當中8,200,000港元建議用作本年度末期股息），乃根據任何適用於開曼群島之法定撥備計算。

本公司及本集團於本年度之儲備變動詳情，分別載於財務報表附註36及綜合權益變動表。

### 關連方交易及關連交易

本集團於本年度之關連方交易乃於本年報之財務報表附註41披露。

### 主要客戶及供應商

於本年度內，本集團五大客戶之銷售額佔本集團於本年度總銷售額之50.7%，其中最大客戶之銷售為13.8%。本集團五大供應商之購買額佔本集團總購買額之26.8%。

概無董事、其聯繫人士或任何股東（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「購股權計劃」一段。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

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

#### Independent non-executive Directors:

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

In accordance with Articles 108(a) and 108(b) of the Article of Association, Ms. Fok Pui Yin, Mr. Lee Kai Bon and Mr. Au-Yang Cheong Yan Peter will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The independent non-executive Directors are appointed for a period of three years.

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

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 30 to 35 of this annual report.

### 董事

於本年度及截至本報告日期，本公司董事為：

#### 執行董事：

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

#### 獨立非執行董事：

歐陽長恩先生  
關品方博士  
薛泉博士

根據組織章程細則第108(a)及108(b)條，霍佩賢女士、李繼邦先生及歐陽長恩先生將於應屆股東週年大會輪值退任，並符合資格且願意重選連任。獨立非執行董事之委任年期為三年。

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

### 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30至第35頁。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 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.

### 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。

# Report of the Directors

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2012, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)，或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

Name	Company/ Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
名稱	公司／相聯法團名稱	權益性質	持股數量	
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interest in controlled corporation ( <i>Note 1</i> ) 受控制法團權益 ( <i>附註1</i> )	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation ( <i>Note 1</i> ) 受控制法團權益 ( <i>附註1</i> )	30,646,000	7.44%
Mr. Lee Kai Bon 李繼邦先生	The Company 本公司	Beneficial Interest 實益權益	3,834,000	0.93%
Mr. Ng Kim Yuen 吳儉源先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
Mr. Poon Ka Lee Barry 潘家利先生	The Company 本公司	Beneficial Interest 實益權益	540,000	0.13%
Ms. Fok Pui Yin 霍佩賢女士	The Company 本公司	Beneficial Interest 實益權益	1,950,000	0.47%

# Report of the Directors

## 董事會報告

Note:

- (1) Mr. Cheng Han Ngok Steve holds approximately 53.68% interest in Century Win Industrial Limited and Century Win Industrial Limited respectively holds approximately 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.

### Interest discloseable under the SFO and substantial shareholders

As at 31 December 2012, the following persons/entities will have an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

#### Interest in the Company

Name	Company/ Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital
名稱	公司／相聯法團名稱	權益性質	持股數量	佔已發行股本 概約百分比
Dragon Fortune International Limited 龍豐國際有限公司	The Company 本公司	Beneficial Interest 實益權益	243,942,000	59.25%
Telefield Charitable Fund 中慧慈善基金有限公司	The Company 本公司	Beneficial Interest 實益權益	30,646,000	7.44%
Century Win Limited 紀宏實業有限公司	The Company 本公司	Interest in controlled corporation (Note 1) 受控制法團權益 (附註1)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益 (附註2)	30,646,000	7.44%
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益 (附註3)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益 (附註3)	30,646,000	7.44%

附註：

- (1) 鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約53.30%權益，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或當作擁有權益。

### 根據證券及期貨條例披露的權益及主要股東

於二零一二年十二月三十一日，以下人士／實體於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條本公司須存置的登記冊所記錄的權益或淡倉：

#### 於本公司權益

# Report of the Directors

## 董事會報告

Name	Company/ Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital 佔已發行股本 概約百分比
名稱	公司／相聯法團名稱	權益性質	持股數量	
Ms. Ma Mei Han Elitte ("Mrs. Cheng") 馬美嫻女士 (「鄭太太」)	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益 (附註4)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益 (附註4)	30,646,000	7.44%

Notes:

- (1) Century Win Limited holds approximately 53.30% interest in Dragon Fortune International Limited. Therefore, Century Win Limited is deemed or taken to be interested in all the Shares which are beneficially owned by Dragon Fortune International Limited for the purpose of the SFO.
- (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 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.
- (4) Mrs. Cheng holds approximately 46.32% interest in Century Win Limited and Century Win Limited respectively holds approximately 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mrs. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.

附註：

- (1) 紀宏實業有限公司持有龍豐國際有限公司約53.30%權益，故就證券及期貨條例而言，紀宏實業有限公司於龍豐國際有限公司實益擁有的所有股份中被視為或當作擁有權益。
- (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當作擁有權益。
- (3) 鄭衡嶽先生持有紀宏實業有限公司約53.68%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約53.30%權益，故鄭先生於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或當作擁有權益。
- (4) 鄭太太持有紀宏實業有限公司約46.32%權益，而紀宏實業有限公司分別於龍豐國際有限公司及中慧慈善基金有限公司各自持有約53.30%權益，故鄭太太於龍豐國際有限公司及中慧慈善基金有限公司各自實益擁有的所有股份中被視為或當作擁有權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### COMPETING INTERESTS

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

### SHARE OPTION SCHEME

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to, inter alia, any employees (full-time or part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

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

### 董事購買股份或債券之權利

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

### 競爭權益

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

### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃（「計劃」），據此，董事會獲授權全權酌情根據計劃的條款，向（其中包括）本集團任何僱員（全職或兼職）、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份（「股份」）。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

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

# Report of the Directors

## 董事會報告

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

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

### COMPLIANCE ADVISOR'S INTERESTS

As at 31 December 2012 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.

### 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.

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期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

本公司自採納計劃以來，並無授出購股權。

### 合規顧問之權益

於二零一二年十二月三十一日，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。

根據本公司與招商證券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期起至本公司根據上市規則第13.46條公佈其於上市日期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。

### 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守則條文，惟本年報內「企業管治報告」一段所述者除外。

### 足夠公眾持股量

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

# Report of the Directors

## 董事會報告

### 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 2012 have been audited by the Company's auditors, RSM Nelson Wheeler (who shall retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting).

ON BEHALF OF THE BOARD

**Cheng Han Ngok Steve**

*Chairman*

Hong Kong

21 March 2013

### 報告期後事件

於報告期末後及直至本年報日期為止，本集團並無發生重大事件。

### 核數師

截至二零一二年十二月三十一日止年度之財務報表已經本公司之核數師中瑞岳華(香港)會計師事務所審核，其將於應屆股東週年大會退任，惟合資格並願意獲續聘。

代表董事會

**鄭衡嶽**

*主席*

香港

二零一三年三月二十一日



# Independent Auditor's Report

## 獨立核數師報告



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

We have audited the consolidated financial statements of Telefield International (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 50 to 146, which comprise the consolidated and Company statements of financial position as at 31 December 2012, 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50至146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二零一二年十二月三十一日之綜合及 貴公司財務狀況報表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

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

### 核數師之責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong

21 March 2013

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 貴集團於二零一二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

二零一三年三月二十一日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	收入	7	<b>1,458,192</b>	1,309,390
Cost of goods sold	銷售成本		<b>(1,176,863)</b>	(1,040,059)
<b>Gross profit</b>	毛利		<b>281,329</b>	269,331
Other income	其他收入	9	<b>15,686</b>	7,501
Selling and distribution expenses	銷售及分銷成本		<b>(91,515)</b>	(79,524)
Administrative expenses	行政費用		<b>(125,378)</b>	(91,562)
Other operating expenses	其他經營費用		<b>(46,273)</b>	(28,728)
<b>Profit from operations</b>	經營溢利		<b>33,849</b>	77,018
Finance costs	融資成本	10	<b>(10,854)</b>	(8,391)
<b>Profit before tax</b>	除稅前溢利		<b>22,995</b>	68,627
Income tax expense	所得稅開支	11	<b>(3,507)</b>	(8,116)
<b>Profit for the year</b>	年度溢利	12	<b>19,488</b>	60,511
<b>Attributable to:</b>	以下各方應佔：			
Owners of the Company	本公司擁有人		<b>23,345</b>	57,051
Non-controlling interests	非控股權益		<b>(3,857)</b>	3,460
			<b>19,488</b>	60,511
<b>Earnings per share</b>	每股盈利	16		
Basic (HK cents)	基本(港仙)		<b>5.67</b>	14.15
Diluted (HK cents)	攤薄(港仙)		<b>N/A 不適用</b>	N/A 不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年	2011 二零一一年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Profit for the year</b>	年度溢利	<b>19,488</b>	60,511
<b>Other comprehensive income:</b>	其他全面收益：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	<b>192</b>	2,827
Gains on property revaluation	物業重估收益	17	5,980
Deferred tax arising from gains on property revaluation	物業重估收益產生的遞延稅項	34	(987)
<b>Other comprehensive income for the year, net of tax</b>	年度其他全面收益，扣除稅項	<b>7,039</b>	7,820
<b>Total comprehensive income for the year</b>	年度總全面收益	<b>26,527</b>	68,331
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>30,416</b>	64,778
Non-controlling interests	非控股權益	<b>(3,889)</b>	3,553
		<b>26,527</b>	68,331

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年	2011 二零一一年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	17	<b>83,716</b>	75,803
Goodwill	商譽	18	<b>12,157</b>	12,157
Intangible assets	無形資產	19	<b>67,662</b>	72,662
Available-for-sale financial assets	可供出售金融資產	21	-	-
Deferred tax assets	遞延稅項資產	34	<b>12,174</b>	5,841
			<b>175,709</b>	166,463
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	<b>270,249</b>	209,565
Trade and bill receivables	應收貿易賬款及應收票據	23	<b>199,652</b>	182,220
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	<b>51,610</b>	61,647
Derivative instruments	衍生工具	25	-	1,532
Amount due from a shareholder	應收股東款項	26	-	200
Current tax assets	即期稅項資產		<b>2,868</b>	2,147
Bank and cash balances	銀行及現金結餘	27	<b>161,808</b>	147,756
			<b>686,187</b>	605,067
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	28	<b>128,297</b>	144,477
Accruals and other payables	預提費用及其他應付款項	29	<b>191,719</b>	148,205
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	30	<b>846</b>	-
Bank borrowings	銀行借貸	31	<b>79,931</b>	51,880
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	33	<b>9,782</b>	9,023
Derivative instruments	衍生工具	25	<b>8,137</b>	-
Product warranty provisions	產品保用撥備	32	<b>17,463</b>	15,906
Current tax liabilities	即期稅項負債		<b>4,678</b>	3,834
			<b>440,853</b>	373,325
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>245,334</b>	231,742
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>421,043</b>	398,205

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			2012	2011
			二零一二年	二零一一年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	33	9,515	10,063
License fee payable	特許權應付款	19(b)	22,364	18,721
Deferred tax liabilities	遞延稅項負債	34	25,383	21,446
			<b>57,262</b>	50,230
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>363,781</b>	347,975
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	4,117	4,117
Reserves	儲備	36	356,905	351,806
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>361,022</b>	355,923
Non-controlling interests	非控股權益		<b>2,759</b>	(7,948)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>363,781</b>	347,975

Approved by the Board of Directors on 21 March 2013

董事會於二零一三年三月二十一日批准

**Cheng Han Ngok Steve**

鄭衡嶽  
Director  
董事

**Poon Ka Lee Barry**

潘家利  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	20	3,171	3,171
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	20	126,471	120,491
Bank and cash balances	銀行及現金結餘	27	4,079	12,985
Current tax assets	即期稅項資產		128	–
			<b>130,678</b>	133,476
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	預提費用及其他應付款項	29	1,895	937
Amount due to a subsidiary	應付附屬公司款項	20	210	–
			<b>2,105</b>	937
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>128,573</b>	132,539
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>131,744</b>	135,710
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	35	4,117	4,117
Reserves	儲備	36(b)	127,627	131,593
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>131,744</b>	135,710

Approved by the Board of Directors on 21 March 2013

董事會於二零一三年三月二十一日批准

**Cheng Han Ngok Steve**

鄭衡嶽

Director

董事

**Poon Ka Lee Barry**

潘家利

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Attributable to owners of the Company 本公司擁有人應佔

		Share		Foreign			Contributed surplus	Statutory reserve	Acquisition reserve	Retained profits	Proposed dividend	Non-controlling interests		Total equity
		premium account	Merger reserve	translation reserve	currency reserve	Property revaluation reserve						Total	interests	
		(note 35)	(note 36(c)(i))	(note 36(c)(ii))	(note 36(c)(iii))	(note 36(c)(iv))	(note 36(c)(v))	(note 36(c)(vi))						
		股本	股份溢價	合併儲備	匯兌儲備	物業重估儲備	繳入盈餘	法定儲備	收購儲備	保留溢利	擬派股息	總計	非控股權益	權益總值
		(附註35)	(附註36(c)(i))	(附註36(c)(ii))	(附註36(c)(iii))	(附註36(c)(iv))	(附註36(c)(v))	(附註36(c)(vi))						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	-	-	3,171	13,221	4,391	18,298	953	-	139,720	7,411	187,165	(14,894)	172,271
Total comprehensive income for the year	年度總全面收益	-	-	-	2,734	4,993	-	-	-	57,051	-	64,778	3,553	68,331
Issue of shares (note 35(a) and (c))	股份發行 (附註35(a)及(c))	1,117	132,940	-	-	-	-	-	-	-	-	134,057	-	134,057
Capitalisation issue (note 35(b))	資本化發行 (附註35(b))	3,000	(3,000)	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	股份發行開支	-	(14,432)	-	-	-	-	-	-	-	-	(14,432)	-	(14,432)
Transfers	轉撥	-	-	-	-	-	-	318	-	(318)	-	-	-	-
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	-	-	-	-	-	-	-	-	-	-	3,212	3,212
Contributions from non-controlling Shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	181	181
2010 final dividend paid	已支付二零一零年末期股息	-	-	-	-	-	-	-	-	-	(7,411)	(7,411)	-	(7,411)
2011 interim dividend paid (note 15)	已支付二零一一年中期股息 (附註15)	-	-	-	-	-	-	-	-	(8,234)	-	(8,234)	-	(8,234)
2011 proposed final dividend (note 15)	擬派付二零一一年末期股息 (附註15)	-	-	-	-	-	-	-	-	(12,352)	12,352	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	4,117	115,508	3,171	15,955	9,384	18,298	1,271	-	175,867	12,352	355,923	(7,948)	347,975
At 1 January 2012	於二零一二年一月一日	4,117	115,508	3,171	15,955	9,384	18,298	1,271	-	175,867	12,352	355,923	(7,948)	347,975
Total comprehensive income for the year	年度總全面收益	-	-	-	224	6,847	-	-	-	23,345	-	30,416	(3,889)	26,527
Transfers	轉撥	-	-	-	-	-	-	134	-	(134)	-	-	-	-
Acquisition of subsidiaries (note 33 and 37(a))	收購附屬公司 (附註33及37(a))	-	-	-	-	-	-	-	(6,789)	-	-	(6,789)	14,596	7,807
2011 final dividend paid	已支付二零一一年末期股息	-	-	-	-	-	-	-	-	-	(12,352)	(12,352)	-	(12,352)
2012 interim dividend paid (note 15)	已支付二零一二年中期股息 (附註15)	-	-	-	-	-	-	-	-	(6,176)	-	(6,176)	-	(6,176)
2012 proposed final dividend (note 15)	擬派付二零一二年末期股息 (附註15)	-	-	-	-	-	-	-	-	(8,234)	8,234	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	4,117	115,508	3,171	16,179	16,231	18,298	1,405	(6,789)	184,668	8,234	361,022	2,759	363,781



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量</b>			
Profit before tax	除稅前溢利	22,995	68,627
Adjustments for:	調整：		
Allowance for receivables, net	應收款項撥備淨額	1,147	1,416
Allowance on inventories, net	存貨撥備淨額	10,297	8,556
Amortisation of intangible assets	無形資產攤銷	13,281	8,394
Depreciation	折舊	17,999	14,819
Fair value loss/(gain) on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債之 公平值虧損/(收益)	355	(1,109)
Unrealised fair value loss/(gain) on derivative instruments	衍生工具未變現公平值虧損/(收益)	8,765	(1,199)
Realised loss/(gain) on derivative instruments	衍生工具已變現虧損/(收益)	2,721	(1,132)
Finance costs	融資成本	10,854	8,391
Impairment loss on intangible assets	無形資產減值虧損	-	2,746
Discount on acquisition	收購折讓	(1,459)	-
Bank interest income	銀行利息收入	(280)	(235)
Loss on disposal of fixed assets	出售固定資產虧損	125	-
Provision on product warranty	產品保用撥備	13,856	14,784
Operating profit before working capital changes	營運資金變動前經營溢利	100,656	124,058
Payment of contingent considerations (note 33)	支付或然代價(附註33)	(6,983)	(5,864)
Increase in inventories	存貨增加	(47,898)	(65,258)
Increase in trade and bill receivables	應收貿易賬款及應收票據增加	(9,414)	(24,755)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 減少/(增加)	26,057	(21,244)
Decrease/(increase) in amount due from shareholder	應收股東款項減少/(增加)	200	(200)
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(27,297)	27,791
Increase in accruals and other payables	預提費用及其他應付款項增加	27,974	36,242
Increase in amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項增加	846	-
Decrease in product warranty provisions	產品保用撥備減少	(12,423)	(11,897)
Cash generated from operations	經營所得現金	51,718	58,873
Income tax paid	已支付所得稅	(9,041)	(14,856)
Finance costs paid	已支付融資成本	(7,211)	(5,691)
Net cash generated from operating activities	經營活動所得現金淨額	35,466	38,326

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Payment of business combinations	業務合併付款	-	(2,280)
Acquisition of subsidiaries/a subsidiary (note 37)	收購附屬公司(附註37)	<b>(12,931)</b>	(26,277)
Interest received	已收利息	<b>280</b>	235
Purchase of derivative instruments	購買衍生工具	<b>(628)</b>	(333)
Purchases of fixed assets	購買固定資產	<b>(16,862)</b>	(19,620)
Net (payments for)/proceeds from exercising derivative instruments	行使衍生工具(所付款)/所得款項淨額	<b>(1,189)</b>	3,339
Net cash used in investing activities	投資活動所用現金淨額	<b>(31,330)</b>	(44,936)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Bank loans raised	已籌集銀行貸款	<b>36,793</b>	-
Repayment of bank loans	償還銀行貸款	<b>(7,170)</b>	(11,004)
Net import/export loans (repaid)/raised	(已償還)/已籌集進出口貸款淨額	<b>(1,900)</b>	717
Proceeds from issue of shares (note 35(a) and (c))	發行股份所得款項(附註35(a)及(c))	-	134,057
Share issue expenses paid	發行股份已付開支	-	(14,432)
Contributions from non-controlling shareholders	非控股股東出資	-	181
Dividends paid	已支付股息	<b>(18,528)</b>	(15,645)
Net cash generated from financing activities	融資活動所得現金淨額	<b>9,195</b>	93,874
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>13,331</b>	87,264
Effect of foreign exchange rate changes	匯率變動影響	<b>721</b>	1,579
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等價物</b>	<b>147,756</b>	58,913
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>161,808</b>	147,756
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances (note 27)	銀行及現金結餘(附註27)	<b>161,808</b>	147,756

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

In the opinion of the directors of the Company, as at 31 December 2012, 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").

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 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).

### 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20。

本公司董事認為，於二零一二年十二月三十一日，於香港註冊成立的龍豐國際有限公司(「龍豐」)為本公司的最終母公司，鄭衡嶽先生為本公司最終控股方。

### 2. 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。

本集團之財務報表乃根據香港會計師公會(「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」(「會計指引第5號」)所載合併會計原則及程序編製，猶如集團重組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)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 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 2012. 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.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise 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.

### 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，並於二零一二年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團於本年度及過往年度之會計政策、本集團財務報表之呈報方式及所呈報金額出現重大變動。

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。

### 4. 重要會計政策

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

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. 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.

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.

### 4. 重要會計政策(續)

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司乃本集團可控制之實體。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不再綜合計入。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated 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) 綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合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屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 2012 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.

#### 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(以較短期間為準)各合併實體的業績及現金流量，而不論共同控制合併的日期。

綜合財務狀況表已為呈列合併實體的資產及負債而編製，猶如於二零一二年十二月三十一日的集團架構於各報告期末已一直存在。合併實體的資產淨值從控股股東的角度以現有賬面值合併。共同控制合併時進行議價收購涉及的商譽或收益不予確認，惟以控股股東持續持有的權益為限。

為確保本集團的會計政策一致，故無調整任何合併實體的資產淨值或損益淨額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

#### 4. 重要會計政策(續)

##### (c) 業務合併(共同控制者除外)及商譽

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

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

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

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



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in note 4(z) to the financial statements. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

#### (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.

##### (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.

### 4. 重要會計政策(續)

#### (c) 業務合併(共同控制者除外)及商譽(續)

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與財務報表附註4(z)所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期受惠於收購之協同效益之現金產生單位。

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

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

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

##### (ii) 於各實體財務報表之交易及結餘

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 (Continued)

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(續)

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

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

###### (iii) 綜合賬目時換算

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

- 於各財務狀況表呈列之資產及負債按財務狀況表日期之收市匯率換算；
- 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 gain or loss on disposal.

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

#### (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.

### 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分。

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

#### (e) 固定資產

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Fixed assets (Continued)

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

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

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

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

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

### 4. 重要會計政策(續)

#### (e) 固定資產(續)

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

固定資產按其估計可使用年期以直線法，按足以撇銷其成本或重估金額減去其剩餘價值之折舊率計算折舊。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 20% – 25%
廠房、機器、 模具及工具	10% – 25%
傢俬及設備	10% – 20%
汽車	18% – 33 $\frac{1}{3}$ %

剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

License rights	Over the lease period
Customer relationship	4.5 – 6 years
Patents	4 years
Technologies	3 years

The useful lives of customer relationship 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)

#### (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期。概無攤銷於損益扣除。可使用年期須於各報告期間予以檢討，以釐定是否仍有任何事件及情況繼續支持評核商標具無限定可使用年期。倘不支持，將可使用年期由無限轉至有限的評核結果，須以會計估計變動確認入賬。

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

特許權	租賃年期內
客戶關係	4.5年 – 6年
專利	4年
技術	3年

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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.

#### 4. 重要會計政策(續)

##### (g) 租賃

###### (i) 經營租賃

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

###### (ii) 融資租賃

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

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

於融資租賃下之資產按與自置資產相同之方式計算折舊。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

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.

### 4. 重要會計政策(續)

#### (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。本集團之產品開發活動所產生之內部產生無形資產僅於符合下列所有條件下，方獲確認：

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

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (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.

##### (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.

#### 4. 重要會計政策(續)

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

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。

##### (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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Investments (Continued)

##### (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(續)

##### (i) 按公平值計入損益的金融資產

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

##### (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。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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.

#### 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，並初步按公平值確認，其後使用實際利率法按攤銷成本減去減值撥備釐定。倘有客觀證據顯示本集團將不能根據應收款項的原有期限收取所有到期金額，將會就應收貿易賬款及其他應收款項作出減值撥備。撥備金額乃應收款項賬面值與估計未來現金流量的現值的差額，按初始確認時計算之實際利率折現。撥備金額於損益中確認入賬。

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (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.

#### (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.

### 4. 重要會計政策(續)

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

#### (o) 借貸

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

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

#### (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率法按攤銷成本計量，除非折現之影響輕微，在此情況下則按成本列賬。

#### (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。持作買賣負債以及指定按公平值計入損益的負債的損益於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) 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.

##### (s) Equity instruments

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

##### (t) 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.

#### 4. 重要會計政策(續)

##### (r) 衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量。

衍生工具公平值的變動於產生時於損益內確認。

##### (s) 權益工具

由本公司發行的權益工具乃按收取的所得款項減直接發行成本記錄。

##### (t) 收入確認

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

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

利息收入按時間比例基準使用實際利率法確認入賬。

股息收入於確立股東收款權利時確認入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) 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.

#### (v) 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.

### 4. 重要會計政策(續)

#### (u) 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。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。

#### (v) 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按權益工具於授出日期的公平值計量(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，乃依據本集團對最終將歸屬股份之估計，以直線法於歸屬期內支銷，並就以非市場為基礎之歸屬條件之影響作出調整。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，須就全數授出日期之公平值即時支銷。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (w) Borrowing costs

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

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

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

##### (x) Taxation

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

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

#### 4. 重要會計政策(續)

##### (w) 借貸成本

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

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

所有其他借貸成本於產生期間於損益內確認。

##### (x) 稅項

所得稅指即期稅項及遞延稅項之總額。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Taxation (Continued)

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.

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.

### 4. 重要會計政策(續)

#### (x) 稅項(續)

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

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

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

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Taxation (Continued)

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

#### (y) Related parties

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

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

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

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

### 4. 重要會計政策(續)

#### (x) 稅項(續)

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

#### (y) 關連人士

關連人士為與本集團有關連之個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

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

(B) 倘符合下列任何條件，則該實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為其成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Related parties (Continued)

(B) (Continued)

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### (z) 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.

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.

### 4. 重要會計政策(續)

#### (y) 關連人士(續)

(B) (續)

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。

(vi) 實體受(A)內所識別人土控制或共同控制。

(vii) (A)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

#### (z) 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。

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (z) Impairment of assets (Continued)

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.

##### (aa) Provisions and contingent liabilities

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

#### 4. 重要會計政策(續)

##### (z) 資產減值(續)

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

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

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

##### (aa) 撥備及或然負債

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Provisions and contingent liabilities (Continued)

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

#### (ab) Events after the reporting period

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

### 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.

##### Legal title of certain patents

During the year 2011, the Group acquired a new subsidiary as set out in note 37(b) to the financial statements. As at 31 December 2012, certain patents of this subsidiary were still under registration process. Despite the fact that the Group has not obtained the relevant legal titles, the directors determine to recognise those patents as intangible assets, on the grounds that they expect the registration of legal titles in the future should have no major difficulties and the Group is in substance controlling these patents.

### 4. 重要會計政策(續)

#### (aa) 撥備及或然負債(續)

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

#### (ab) 報告期後事項

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

### 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在土地與樓宇之間分攤。因此，土地與樓宇整項租賃歸入融資租賃類別並計入固定資產之內。

##### 若干專利的法定所有權

於二零一一年，本集團收購一家新附屬公司(如財務報表附註37(b)所述)。於二零一二年十二月三十一日，該附屬公司的若干專利仍在辦理登記手續。雖然本集團並未取得有關的法定所有權，但董事決定將此等專利確認為無形資產，理由是彼等預期未來登記此等法定所有權將不會遇到重大困難，且本集團實質上控制此等專利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### (b) Key sources of estimation uncertainty

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

#### Fair value of certain assets and liabilities involve valuation technique

For the Group's acquisition of businesses, valuation techniques were applied to determine the fair values of the acquired assets, liabilities and contingent liabilities. Furthermore, the fair value of derivative instruments and financial liabilities at fair value through profit or loss as set out in note 25 and note 33 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.

#### Fixed assets and depreciation

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

### 5. 關鍵判斷及主要估計(續)

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

#### 涉及估值技巧的若干資產及負債之公平值

就本集團收購業務而言，其已應用估值技巧釐定獲收購資產、負債及或然負債的公平值。此外，誠如財務報表附註25及附註33所載，衍生工具及按公平值計入損益的金融負債的公平值均涉及估值技巧。於應用估值技巧時，運用了多項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。

#### 固定資產及折舊

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 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.

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

### 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)

##### 固定資產減值

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

##### 無形資產及攤銷

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

##### 商譽的減值

在決定商譽是否要減值時，需要估計商譽分攤至之現金產生單位的使用價值。使用價值的計算需要本集團估計通過現金產生單位預計所產生的未來現金流量和適當的折現率以計算現值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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)

##### Allowance for slow-moving inventories

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

##### Impairment of trade and other receivables

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

##### Product warranty provisions

Product warrant provisions of the Group is recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate. Movement of the product warranty provisions during the year is set out in note 32 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)

##### 滯銷存貨撥備

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

##### 應收貿易賬款及其他應收款項減值

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

##### 產品保用撥備

本集團產品保用撥備按過往修理及退貨的經驗確認入賬，並折現至其現值(如適用)。年內的產品保用撥備之變動載於財務報表附註32。

##### 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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 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

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

#### (a) 外幣風險

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

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Denominated in United States dollar</b>	<b>以美元列值</b>		
Trade and bill receivables	應收貿易賬款及應收票據	108,490	119,042
Deposits and other receivables	按金及其他應收款項	765	59
Bank and cash balances	銀行及現金結餘	58,845	28,239
Trade payables	應付貿易賬款	(49,874)	(43,390)
Accruals and other payables	預提費用及其他應付款項	(11,895)	(2,946)
Bank borrowings	銀行借貸	(4,983)	(14,778)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	125,703	71,041
Total	總計	227,051	157,267
<b>Denominated in Renminbi</b>	<b>以人民幣列值</b>		
Trade and bill receivables	應收貿易賬款及應收票據	809	-
Deposits and other receivables	按金及其他應收款項	437	248
Bank and cash balances	銀行及現金結餘	51,455	50,950
Trade payables	應付貿易賬款	(7,567)	(10,945)
Accruals and other payables	預提費用及其他應付款項	(1,818)	(1,769)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	(7,148)	(15,709)
Total	總計	36,168	22,775

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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)

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Denominated in Euro</b>		<b>以歐元列值</b>	
Trade and bill receivables	應收貿易賬款及應收票據	115	-
Deposits and other receivables	按金及其他應收款項	15	-
Bank and cash balances	銀行及現金結餘	367	5,804
Trade payables	應付貿易賬款	(544)	(613)
Amounts due from/(to) group companies	應收/(應付)集團公司款項	42,043	36,305
Total	總計	41,996	41,496
<b>Denominated in Hong Kong dollar</b>		<b>以港元列值</b>	
Bank and cash balances	銀行及現金結餘	7	11
Accruals and other payables	預提費用及其他應付款項	(103)	-
Amounts due from/(to) group companies	應收/(應付)集團公司款項	67,335	113,720
Total	總計	67,239	113,731



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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	2012		2011	
			二零一二年		二零一一年	
			Increase/ (decrease) in foreign exchange rates HK\$'000	Increase/ (decrease) in foreign exchange rates HK\$'000		
			匯率 升/(降)	千港元	匯率 升/(降)	千港元
United States dollar/ Hong Kong dollar	美元兌 港元		1% (1)%	2,482 (2,482)	1% (1)%	2,192 (2,192)
Renminbi/ Hong Kong dollar	人民幣兌 港元		5% (5)%	(878) 878	5% (5)%	(3,248) 3,248
Euro/ Hong Kong dollar	歐元兌 港元		10% (10)%	3,774 (3,774)	10% (10)%	3,790 (3,790)

During the years ended 31 December 2012 and 31 December 2011, the Group has used derivative financial instruments to mitigate its risks associated with foreign currency fluctuations. The use of financial derivatives has been closely monitored by directors of the Company. The Group would choose financial institutions with high credit rating as counter party when using derivative financial instruments. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group 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(續)

#### (a) 外幣風險(續)

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

截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，本集團已利用衍生金融工具以減低外幣波動涉及的風險。本公司董事已密切監督金融衍生工具的使用。本集團會選擇高信貸評級的金融機構作使用衍生金融工具時的對手方。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 shareholder 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 26% (2011: 37%) of trade receivables as at 31 December 2012.

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一名股東款項的賬面值為本集團金融資產涉及的最高信貸風險。

銀行及現金結餘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。

本集團承受若干信貸集中風險，原因是本集團三大債務人所佔二零一二年十二月三十一日的應收貿易賬款為26%(二零一一年：37%)。

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 (with interest thereon) 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(連同其利息)的合約到期日分析如下：

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
<b>At 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Trade payables	應付貿易賬款	<b>128,297</b>	-	-	-
Accruals and other payables	預提費用及其他應付款項	<b>162,657</b>	-	-	-
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項	<b>846</b>	-	-	-
Bank borrowings	銀行借貸	<b>79,931</b>	-	-	-
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	<b>11,142</b>	<b>2,877</b>	<b>6,035</b>	-
Derivative instruments	衍生工具	<b>8,137</b>	-	-	-
License fee payable	特許權應付款	-	<b>8,238</b>	<b>26,738</b>	<b>9,688</b>
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Trade payables	應付貿易賬款	144,477	-	-	-
Accruals and other payables	預提費用及其他應付款項	128,484	-	-	-
Bank borrowings	銀行借貸	51,880	-	-	-
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	10,137	8,893	944	-
License fee payable	特許權應付款	-	-	25,676	18,988

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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	Between	Between 2
		1 year	1 and 2 years	and 5 years
		1年以下	介乎1至2年	介乎2至5年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>At 31 December 2012</b>	於二零一二年十二月三十一日	<b>80,470</b>	-	-
At 31 December 2011	於二零一一年十二月三十一日	49,682	2,527	-

#### (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 2012, 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)	2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
100 basis points	100基點	<b>438</b>	496
(100) basis points	(100) 基點	<b>(438)</b>	(496)

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。

於二零一二年十二月三十一日，在所有其他變數維持不變的情況下，估計利率整體上升/下降100個基點，本集團的年度溢利及保留溢利的增/減如下:

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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 2012

### 6. 財務風險管理(續)

#### (e) 本集團於二零一二年十二月三十一日的金融工具類別

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
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	-	1,532
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 and bill receivables	應收貿易賬款及應收票據	199,652	182,220
Deposits and other receivables	按金及其他應收款項	29,164	34,826
Amount due from a shareholder	應收一名股東款項	-	200
Bank and cash balances	銀行及現金結餘	161,808	147,756
		<b>390,624</b>	<b>366,534</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：		
Designated as such upon initial recognition	於初步確認時指定者	19,297	19,086
Held for trading	持作買賣	8,137	-
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	128,297	144,477
Accruals and other payables	預提費用及其他應付款項	162,657	128,484
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股股東款項	846	-
Bank borrowings	銀行借貸	79,931	51,880
License fee payable	特許權應付款	22,364	18,721
		<b>421,529</b>	<b>362,648</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 2012 (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 2012:

**At 31 December 2012**

### 6. 財務風險管理(續)

#### (e) 本集團於二零一二年十二月三十一日的金融工具類別(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層等級：

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，就資產或負債直接(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(不可觀察得出之輸入資料)。

公平值等級架構於二零一二年十二月三十一日之各層披露：

於二零一二年十二月三十一日

#### Fair value measurement using:

公平值計量所用的等級：

Description	項目	Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：				
Derivative instruments (note 25)	衍生工具(附註25)	-	8,137	-	8,137
Contingent/future considerations (note 33)	或然/未來代價(附註33)	-	19,297	-	19,297

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 2012 (Continued)

At 31 December 2011

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
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
	按公平值計入損益的				
	金融資產：				
Derivative instruments (note 25)	衍生工具 (附註25)	-	1,532	-	1,532
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
	按公平值計入損益的				
	金融負債：				
Contingent considerations (note 33)	或然代價 (附註33)	-	19,086	-	19,086

#### (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.

### 6. 財務風險管理(續)

#### (e) 本集團於二零一二年十二月三十一日的金融工具類別(續)

於二零一一年十二月三十一日

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
-----------------------------------	-----------------------------------	-----------------------------------	--------------------------------

<b>Assets</b>					
<b>Financial assets at fair value through profit or loss:</b>					
	按公平值計入損益的				
	金融資產：				
Derivative instruments (note 25)	衍生工具 (附註25)	-	1,532	-	1,532
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
	按公平值計入損益的				
	金融負債：				
Contingent considerations (note 33)	或然代價 (附註33)	-	19,086	-	19,086

#### (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

Sales of goods	銷售貨品	1,480,601	1,334,305
Net sales return arising from product warranty	產品保用產生的退貨淨額	(22,409)	(24,915)

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

1,480,601	1,334,305
(22,409)	(24,915)
<b>1,458,192</b>	<b>1,309,390</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION

The Group has four reportable segments as follows:

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

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

For current reporting period, the Group’s other operating segments include the Fargo Telecom Group (note 37(a)) and others. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the ‘Others’ column under Distribution Businesses. In 2011, GEP operating segment was included in ‘Others’ column, and is now retrospectively restated.

The accounting policies of the operating segments are the same as those described in note 4 to the financial statements. Segment profits or losses do not include impairment loss on intangible assets. Segment assets do not include amount due from a shareholder and deferred tax assets. Segment liabilities do not include bank borrowings and deferred tax liabilities.

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

### 8. 分部資料

本集團四個報告分部如下：

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

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

就本報告期而言，本集團其他經營分部包括Fargo Telecom集團(附註37(a))及其他產品分部。此等分部概未達到釐定可報告分部的任何定量規模。此等其他經營分部的資料載入分銷業務下「其他」一欄。於二零一一年，遊戲及娛樂產品經營分部資料載入「其他」一欄，現在此分部資料已被追溯重列。

經營分部的會計政策與財務報表附註4所述者相同。分部損益並不包括無形資產減值虧損。分部資產並不包括應收一名股東款項及遞延稅項資產。分部負債並不包括銀行借貸及遞延稅項負債。

本集團按當前市價把分部間銷售及轉讓入賬，猶如對第三方銷售或轉讓。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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：

		Distribution Businesses					Total
		分銷業務					
		EMS	TCP	MPCA	GEP	Others	
		電子 製造服務	電訊產品	多媒體 產品及 電腦配件	遊戲及 娛樂產品	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>						
Revenue from external customers	來自外來客戶收入	787,906	158,407	440,603	48,412	22,864	1,458,192
Intersegment revenue	分部間收入	172,973	-	-	-	-	172,973
Segment profit/(loss)	分部溢利/(虧損)	40,646	1,026	13,239	(15,501)	(4,420)	34,990
Interest revenue	利息收入	276	-	4	-	-	280
Interest expense	利息開支	1,231	3,643	5,963	-	17	10,854
Depreciation and amortisation	折舊及攤銷	16,863	6,025	849	7,124	419	31,280
Staff costs	員工成本	184,132	7,206	34,757	8,878	5,326	240,299
Reversal of overly provided custom duty provisions	關稅撥備過度撥回	-	-	7,796	-	-	7,796
Income tax expense/(credit)	所得稅開支/(抵免)	5,951	(675)	2,307	(3,541)	(535)	3,507
Additions to segment non-current assets	分部非流動資產增添	12,556	101	533	-	12,518	25,708
<b>As at 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>						
Segment assets	分部資產	666,466	101,946	172,450	126,940	53,489	1,121,291
Segment liabilities	分部負債	232,594	81,528	161,661	127,447	49,145	652,375

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

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

### 8. 分部資料(續)

#### (a) 有關報告分部溢利或虧損、資產及負債的資料：(續)

		Distribution Businesses 分銷業務					Total
		EMS	TCP	MPCA	GEP	Others	Total
		電子 製造服務	電訊產品	多媒體 產品及 電腦配件	遊戲及 娛樂產品	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>						
Revenue from external customers	來自外來客戶收入	802,730	153,766	335,088	17,806	–	1,309,390
Intersegment revenue	分部間收入	119,484	–	–	5,877	–	125,361
Segment profit/(loss)	分部溢利/(虧損)	65,886	2,741	7,599	3,587	(2,256)	77,557
Interest revenue	利息收入	232	1	2	–	–	235
Interest expense	利息開支	886	2,700	4,805	–	–	8,391
Depreciation and amortisation	折舊及攤銷	14,335	6,877	815	1,186	–	23,213
Staff costs	員工成本	161,602	6,642	35,384	1,290	1,054	205,972
Income tax expense/(credit)	所得稅開支/(抵免)	7,009	329	(165)	943	–	8,116
Additions to segment non-current assets	分部非流動資產增添	18,891	16,206	308	41,466	66	76,937
<b>As at 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>						
Segment assets	分部資產	620,263	111,947	131,904	88,518	4,725	957,357
Segment liabilities	分部負債	232,434	90,807	132,373	73,171	7,128	535,913

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收入</b>		
Total revenue of reportable segments	報告分部收入總額	<b>1,631,165</b>	1,434,751
Elimination of intersegment revenue	分部間收入抵銷	<b>(172,973)</b>	(125,361)
Consolidated revenue	綜合收入	<b>1,458,192</b>	1,309,390
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit of reportable segments	報告分部溢利總額	<b>34,990</b>	77,557
Elimination of intersegment profits	分部間溢利抵銷	<b>(11,995)</b>	(6,184)
Unallocated amounts:	未分配金額：		
Impairment loss on intangible assets	無形資產減值虧損	-	(2,746)
Consolidated profit before tax	綜合除稅前溢利	<b>22,995</b>	68,627

### 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：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	報告分部資產總值	<b>1,121,291</b>	957,357
Elimination of intersegment receivables	分部間應收款項抵銷	<b>(259,574)</b>	(185,070)
Elimination of unrealised profits	未變現溢利抵銷	<b>(11,995)</b>	(6,798)
Unallocated amounts:	未分配金額：		
Amount due from a shareholder	應收一名股東款項	-	200
Deferred tax assets	遞延稅項資產	<b>12,174</b>	5,841
Consolidated total assets	綜合資產總值	<b>861,896</b>	771,530

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	報告分部負債總額	<b>652,375</b>	535,913
Elimination of intersegment payables	分部間應付款項抵銷	<b>(259,574)</b>	(185,070)
Elimination of unrealised profits	未變現溢利抵銷	-	(614)
Unallocated amounts:	未分配金額：		
Bank borrowings	銀行借貸	<b>79,931</b>	51,880
Deferred tax liabilities	遞延稅項負債	<b>25,383</b>	21,446
Consolidated total liabilities	綜合負債總額	<b>498,115</b>	423,555

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (c) Geographical information:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Germany	德國	<b>292,457</b>	249,733
The People's Republic of China (the "PRC") (including Hong Kong)	中華人民共和國(「中國」)(包括香港)	<b>285,793</b>	242,103
The United States of America	美國	<b>231,106</b>	227,939
Switzerland	瑞士	<b>200,983</b>	190,135
United Kingdom	英國	<b>68,753</b>	100,269
Italy	意大利	<b>99,965</b>	69,084
Mexico	墨西哥	<b>47,803</b>	55,038
France	法國	<b>65,638</b>	37,572
Others	其他	<b>165,694</b>	137,517
Consolidated total	綜合總額	<b>1,458,192</b>	1,309,390

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Germany	德國	<b>16,254</b>	16,628
The PRC (including Hong Kong)	中國(包括香港)	<b>86,992</b>	73,982
The United State of America	美國	<b>56,793</b>	69,841
Others	其他	<b>3,496</b>	171
Consolidated total	綜合總額	<b>163,535</b>	160,622

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 2012 截至二零一二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:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>EMS segment</b>	<b>電子製造服務分部</b>		
Customer a	客戶a	<b>157,526</b>	174,960
Customer b	客戶b	<b>N/A 不適用</b>	207,490
Customer c	客戶c	<b>200,585</b>	188,382
<b>Distribution Businesses – MPCA segment</b>	<b>分銷業務—多媒體產品及 電腦配件分部</b>		
Customer d	客戶d	<b>189,780</b>	132,816

### 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

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>280</b>	235
Discount on acquisition (note 37(a))	收購折讓(附註37(a))	<b>1,459</b>	-
Unrealised fair value gain on derivative instruments	未變現衍生工具公平值收益	-	1,199
Realised gain on derivative instruments	已變現衍生工具收益	-	1,132
Fair value gain on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債 公平值收益	-	1,109
Sales of scrap materials	銷售廢料	<b>1,838</b>	777
Reversal of overly provided custom duty provisions	關稅撥備過度撥回	<b>7,796</b>	-
Others	其他	<b>4,313</b>	3,049
		<b>15,686</b>	7,501

### 9. 其他收入

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Wholly repayable within five years:</b>	<b>須於五年內悉數償還：</b>		
Bank overdraft interest	銀行透支利息	1	1
Bank loans interest	銀行貸款利息	1,081	986
Interest on import/export loans	進出口貸款利息	581	394
Interest on factoring loans	客賬融通貸款利息	5,548	4,310
Other interest expenses	其他利息開支	3,643	-
<b>Not wholly repayable within five years:</b>	<b>毋須於五年內悉數償還：</b>		
Other interest expenses	其他利息開支	-	2,700
		<b>10,854</b>	<b>8,391</b>

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	5,823	6,935
Over-provision in prior years	過往年度超額撥備	(815)	(512)
		<b>5,008</b>	<b>6,423</b>
Current tax – Overseas	即期稅項 – 海外		
Provision for the year	年度撥備	3,083	3,876
Under-provision in prior years	過往年度撥備不足	869	-
		<b>3,952</b>	<b>3,876</b>
Deferred tax (note 34)	遞延稅項(附註34)	<b>(5,453)</b>	<b>(2,183)</b>
		<b>3,507</b>	<b>8,116</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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% (2011: 16.5%) based on the estimated assessable profit for the year.

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

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

### 11. 所得稅開支(續)

本集團根據年內估計應課稅溢利，按16.5%(二零一一年：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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	22,995	68,627
Tax at the Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按稅率16.5%(二零一一年：16.5%) 計算香港利得稅	3,794	11,323
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(9,416)	(4,027)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	13,394	7,154
Tax effect of temporary differences not recognized	不確認暫時差異的稅務影響	121	(36)
Tax effect of offshore profits that are not taxable	毋須課稅離岸溢利的稅務影響	(4,986)	(5,362)
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	54	(512)
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	(335)	(1,499)
Tax effect of unused tax losses not recognised	不確認未動用稅項虧損的稅務影響	1,891	480
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(1,010)	595
Income tax expense	所得稅開支	3,507	8,116



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷 (計入銷售及分銷開支)	13,281	8,394
Auditor's remuneration	核數師酬金	1,852	1,233
Allowance for receivables, net (note 23)	應收款項撥備淨額(附註23)	1,147	1,416
Cost of goods sold (Note (i))	銷售成本(附註(i))		
Cost of inventories sold	已售存貨成本	1,166,566	1,031,503
Allowance for inventories	存貨撥備	33,143	18,432
Reversal of allowance for inventories (Note (ii))	存貨撥備撥回(附註(ii))	(22,846)	(9,876)
		1,176,863	1,040,059
Depreciation	折舊	17,999	14,819
Directors' emoluments	董事酬金		
As directors	董事	540	540
For management	管理層	8,631	8,253
		9,171	8,793
Research and development expenditure (Note (iii))	研發開支(附註(iii))	36,389	22,748
Exchange losses, net	匯兌虧損淨額	505	3,693
Unrealised fair value loss/(gain) on derivative instruments (Note (iv))	未變現衍生工具公平值虧損/ (收益)(附註(iv))	5,626	(1,199)
Fair value loss/(gain) on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值 虧損/(收益)	355	(1,109)
Impairment loss on intangible assets (included in other operating expenses)	無形資產減值虧損 (計入其他經營費用)	-	2,746
Loss on disposal of fixed assets	出售固定資產虧損	125	-
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	17,514	12,781
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	228,377	196,153
Retirement benefit scheme contributions	退休福利計劃供款	11,922	9,819
		240,299	205,972

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 2012, cost of goods sold includes approximately HK\$132,379,000 (2011: HK\$121,045,000) relating to staff costs and depreciation, amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) The Group makes allowance for inventories under respective aged criteria in different segments. The reversal of such allowance represents the amount of inventories subsequently used in production or sold.
- (iii) During the year ended 31 December 2012, research and development expenditure includes approximately HK\$26,489,000 (2011: HK\$20,202,000) relating to staff costs, amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (iv) The total unrealised fair value change in derivative instruments are approximately HK\$8,765,000 loss (2011: HK\$1,199,000 gain). Approximately HK\$3,139,000 (2011: HK\$Nil) is included in cost of goods sold.

### 12. 年度溢利(續)

附註:

- (i) 截至二零一二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132,379,000港元(二零一一年：121,045,000港元)，該等金額亦計入上文個別披露各類開支的總額中。
- (ii) 本集團對貨齡逾各自類別的賬齡準則的存貨作出撥備。撥備撥回指其後用於生產或出售的存貨金額。
- (iii) 截至二零一二年十二月三十一日止年度，研發開支包括有關員工成本約26,489,000港元(二零一一年：20,202,000港元)，該等金額亦計入上文個別披露各類該等開支的總額中。
- (iv) 衍生工具未變現公平值變動總額為虧損約8,765,000港元(二零一一年：收益1,199,000港元)。約3,139,000港元(二零一一年：零港元)計入銷售成本。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 13. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' remuneration

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

Name of director	董事姓名	Fees	Salaries, allowances and benefits in kind	Retirement benefit contributions scheme	Discretionary bonus	Total
		袍金	薪金、津貼及實物利益	退休福利供款計劃	酌情花紅	總計
		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
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,893	124	180	3,197
Mr. Lee Kai Bon	李繼邦先生	-	1,237	53	100	1,390
Mr. Ng Kim Yuen	吳儉源先生	-	1,411	60	100	1,571
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,096	14	120	1,230
Madam Fok Pui Yin	霍佩賢女士	-	1,096	47	100	1,243
		-	7,733	298	600	8,631
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,733	298	600	9,171
<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,683	114	180	2,977
Mr. Lee Kai Bon	李繼邦先生	-	1,206	51	100	1,357
Mr. Ng Kim Yuen	吳儉源先生	-	1,379	59	100	1,538
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,040	12	120	1,172
Madam Fok Pui Yin	霍佩賢女士	-	1,064	45	100	1,209
		-	7,372	281	600	8,253
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,372	281	600	8,793

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

### 13. 董事及五名最高薪人士的酬金

#### (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	薪金、津貼及實物利益	退休福利供款計劃	酌情花紅	總計
		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

<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,893	124	180	3,197
Mr. Lee Kai Bon	李繼邦先生	-	1,237	53	100	1,390
Mr. Ng Kim Yuen	吳儉源先生	-	1,411	60	100	1,571
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,096	14	120	1,230
Madam Fok Pui Yin	霍佩賢女士	-	1,096	47	100	1,243
		-	7,733	298	600	8,631
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,733	298	600	9,171

<b>Year ended 31 December 2011</b>	<b>截至二零一一年十二月三十一日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Cheng Han Ngok, Steve	鄭衡嶽先生	-	2,683	114	180	2,977
Mr. Lee Kai Bon	李繼邦先生	-	1,206	51	100	1,357
Mr. Ng Kim Yuen	吳儉源先生	-	1,379	59	100	1,538
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,040	12	120	1,172
Madam Fok Pui Yin	霍佩賢女士	-	1,064	45	100	1,209
		-	7,372	281	600	8,253
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,372	281	600	8,793

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 2012 截至二零一二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 2 (2011: 2) directors. Details of those emoluments have been disclosed above. Details of the remuneration of the remaining highest paid individuals during the year are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,390	4,102
Retirement benefit scheme contributions	退休福利計劃供款	172	214
		<b>5,562</b>	<b>4,316</b>

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

		2012 二零一二年	2011 二零一一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		<b>3</b>	<b>3</b>

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

### 13. 董事及五名最高薪人士的酬金 (續)

#### (b) 五名最高薪人士的酬金

本年度，本集團的五名最高薪人士包括2名(二零一一年：2名)董事。其酬金於上文披露。於年內餘下最高薪人士的酬金詳情載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,390	4,102
Retirement benefit scheme contributions	退休福利計劃供款	172	214
		<b>5,562</b>	<b>4,316</b>

酬金屬於下列範圍的最高薪人士數目如下：

		2012 二零一二年	2011 二零一一年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
		<b>3</b>	<b>3</b>

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

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## 財務報表附註

For the year ended 31 December 2012 截至二零一二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 in Jan – May 2012 of HK\$1,000 per employee and Jun – Dec 2012 HK\$1,250 per employee (2011: 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 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，惟二零一二年一月至五月的每月供款上限為每名僱員1,000港元，而二零一二年六月至十二月則為每名僱員1,250港元(二零一一年：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。

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## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 15. DIVIDENDS

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註		
Proposed final	建議末期	(a)	8,234	12,352
Interim	中期	(b)	6,176	8,234
			<b>14,410</b>	<b>20,586</b>

Notes:

- (a) A final dividend of HK\$0.02 (2011: HK\$0.03) per ordinary share of the Company was proposed for the year ended 31 December 2012.
- (b) The interim dividend for 2012 of HK\$0.015 (2011: HK\$0.02) per ordinary share of the Company, totaling HK\$6,176,000 (2011: HK\$8,234,000) was declared and paid in 2012.

### 15. 股息

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		Note 附註		
Proposed final	建議末期	(a)	8,234	12,352
Interim	中期	(b)	6,176	8,234
			<b>14,410</b>	<b>20,586</b>

附註：

- (a) 截至二零一二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0.02港元（二零一一年：0.03港元）。
- (b) 於二零一二年，已就本公司普通股宣派及派付中期股息每股0.015港元（二零一一年：0.02港元），於二零一二年已宣派及派付合計6,176,000港元（二零一一年：8,234,000港元）。

### 16. EARNINGS PER SHARE

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>			
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利		<b>23,345</b>	57,051
<b>Number of shares</b>	<b>股數</b>			
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數		<b>411,714,000</b>	403,050,241

In determining the weighted average number of ordinary shares in issue during the year ended 31 December 2011, the 10,000 shares issued due to the Group Reorganisation during the year ended 31 December 2010 and 299,990,000 shares issued pursuant to the Capitalisation Issue have been regarded as if these shares were in issue since 1 January 2011.

Further details of the Group Reorganisation are set out in the paragraph headed "Group reorganisation" in Appendix VI to the prospectus of the Company dated 14 January 2011 (the "Prospectus").

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

### 16. 每股盈利

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>			
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利		<b>23,345</b>	57,051
<b>Number of shares</b>	<b>股數</b>			
Weighted average number of ordinary shares used in basic earnings per share calculation	用於計算每股基本盈利之加權平均普通股股數		<b>411,714,000</b>	403,050,241

釐定截至二零一一年十二月三十一日止年度已發行的加權平均普通股股數時，已計及於截至二零一零年十二月三十一日止年度因集團重組而發行的10,000股股份及根據資本化發行而發行的299,990,000股股份，猶如該等股份由二零一一年一月一日起已經發行。

有關集團重組之進一步詳情請參閱載於本公司日期為二零一一年一月十四日之招股章程（「招股章程」）附錄六「集團重組」一段。

於該兩個年度內，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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, and tools	Furniture and equipment	Motor vehicles	Total
		土地 及樓宇 HK\$'000 千港元	租賃 改善工程 HK\$'000 千港元	廠房、 機器、模具 及工具 HK\$'000 千港元	傢俬 及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1 January 2011	於二零一一年一月一日	12,000	8,499	105,634	8,941	1,531	136,605
Additions	購置	-	846	17,037	1,711	26	19,620
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	-	-	680	-	680
Elimination of accumulated depreciation	累計折舊抵銷	(480)	-	-	-	-	(480)
Gain on property revaluation	物業重估收益	5,980	-	-	-	-	5,980
Disposals	出售	-	-	(338)	-	-	(338)
Exchange differences	匯兌差額	-	235	2,185	99	26	2,545
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日	17,500	9,580	124,518	11,431	1,583	164,612
Additions	購置	-	1,108	12,645	2,957	152	16,862
Acquisition of subsidiaries (note 37(a))	收購附屬公司 (附註37(a))	-	45	489	324	-	858
Elimination of accumulated depreciation	累計折舊抵銷	(700)	-	-	-	-	(700)
Gain on property revaluation	物業重估收益	8,200	-	-	-	-	8,200
Disposals	出售	-	-	(44)	(93)	-	(137)
Exchange differences	匯兌差額	-	43	327	47	3	420
At 31 December 2012	於二零一二年 十二月三十一日	25,000	10,776	137,935	14,666	1,738	190,115
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2011	於二零一一年一月一日	-	3,808	62,118	6,227	1,128	73,281
Charge for the year	年度折舊	480	1,564	11,571	1,079	125	14,819
Elimination on revaluation	重估抵銷	(480)	-	-	-	-	(480)
Written back on disposals	出售撥回	-	-	(338)	-	-	(338)
Exchange differences	匯兌差額	-	102	1,329	81	15	1,527
At 31 December 2011 and 1 January 2012	於二零一一年十二月 三十一日及二零一二年 一月一日	-	5,474	74,680	7,387	1,268	88,809
Charge for the year	年度折舊	700	1,757	13,571	1,875	96	17,999
Elimination on revaluation	重估抵銷	(700)	-	-	-	-	(700)
Written back on disposals	出售撥回	-	-	-	(12)	-	(12)
Exchange differences	匯兌差額	-	22	243	34	4	303
At 31 December 2012	於二零一二年 十二月三十一日	-	7,253	88,494	9,284	1,368	106,399
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2012	於二零一二年 十二月三十一日	25,000	3,523	49,441	5,382	370	83,716
At 31 December 2011	於二零一一年 十二月三十一日	17,500	4,106	49,838	4,044	315	75,803

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 17. FIXED ASSETS (Continued)

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

### 17. 固定資產(續)

上述資產的成本或估值分析如下：

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃改善工程	廠房、機器、模具及工具	傢俬及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2012	於二零一二年十二月三十一日						
At cost	成本	-	10,776	137,935	14,666	1,738	165,115
At valuation	估值	25,000	-	-	-	-	25,000
		<b>25,000</b>	<b>10,776</b>	<b>137,935</b>	<b>14,666</b>	<b>1,738</b>	<b>190,115</b>
At 31 December 2011	於二零一一年十二月三十一日						
At cost	成本	-	9,580	124,518	11,431	1,583	147,112
At valuation	估值	17,500	-	-	-	-	17,500
		17,500	9,580	124,518	11,431	1,583	164,612

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 2012 and 2011 on the open market value basis by reference to market evidence of recent transactions for similar properties by Colliers International (HK) Limited, an independent firm of professional valuers.

The carrying amount of land and buildings at 31 December 2012 would have been approximately HK\$4,216,000 (2011: HK\$4,550,000) had they been stated at cost less accumulated depreciation and impairment losses.

本集團土地及樓宇位於香港，並以中期租約持有。

獨立專業估值師行高力國際物業顧問(香港)有限公司經參考類似物業最近交易的市場證據後，重估本集團土地及樓宇於二零一二年及二零一一年十二月三十一日的公開市值。

於二零一二年十二月三十一日，土地及樓宇賬面值約為4,216,000港元(二零一一年：4,550,000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 2012 截至二零一二年十二月三十一日止年度

### 18. GOODWILL

### 18. 商譽

Group  
本集團  
HK\$'000  
千港元

Cost	成本	
Goodwill arising on acquisition of a subsidiary (note 37(b)) and balance at 31 December 2011 and 31 December 2012	收購一間附屬公司的商譽(附註37(b))及於二零一一年十二月三十一日及二零一二年十二月三十一日的結餘	12,157
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
Impairment losses in year ended 31 December 2011 and balance at 31 December 2011 and 1 January 2012	截至二零一一年十二月三十一日止年度的減值虧損及於二零一一年十二月三十一日及二零一二年一月一日的結餘	-
Impairment loss recognized in current year	於本年度確認的減值虧損	-
At 31 December 2012	於二零一二年十二月三十一日	12,157

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

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

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

The rate used to discount the forecast cash flows from the Group's Distribution Businesses – GEP is 20.4% (2011: 23%).

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

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

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

用於折現本集團的分銷業務—遊戲及娛樂產品的預測現金流的折現率為20.4%(二零一一年：23%)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 19. INTANGIBLE ASSETS Group

### 19. 無形資產 本集團

		Trademarks (note a) 商標 (附註a) HK\$'000 千港元	License rights (note b) 特許權 (附註b) HK\$'000 千港元	Customer relationship (note c) 客戶關係 (附註c) HK\$'000 千港元	Patents (note d) 專利 (附註d) HK\$'000 千港元	Technologies (note e) 技術 (附註e) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2011	於二零一一年一月一日	14,503	21,361	16,951	-	-	52,815
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	-	11,307	17,152	-	28,459
Additions	購置	-	16,021	-	-	-	16,021
Exchange differences	匯兌差額	(370)	-	(83)	-	-	(453)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	14,133	37,382	28,175	17,152	-	96,842
Acquisition of subsidiaries (note 37(a))	收購附屬公司 (附註37(a))	3,260	-	1,909	-	2,819	7,988
Exchange differences	匯兌差額	271	-	60	-	-	331
At 31 December 2012	於二零一二年十二月三十一日	17,664	37,382	30,144	17,152	2,819	105,161
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>						
At 1 January 2011	於二零一一年一月一日	123	8,158	4,819	-	-	13,100
Amortisation for the year	年度攤銷	-	4,450	3,229	715	-	8,394
Impairment loss	減值虧損	-	-	2,746	-	-	2,746
Exchange differences	匯兌差額	(3)	-	(57)	-	-	(60)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	120	12,608	10,737	715	-	24,180
Amortisation for the year	年度攤銷	-	4,451	4,307	4,288	235	13,281
Exchange differences	匯兌差額	2	-	36	-	-	38
At 31 December 2012	於二零一二年十二月三十一日	122	17,059	15,080	5,003	235	37,499
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2012	於二零一二年十二月三十一日	17,542	20,323	15,064	12,149	2,584	67,662
At 31 December 2011	於二零一一年十二月三十一日	14,013	24,774	17,438	16,437	-	72,662

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group's trademarks protect the design and specification of the Group's "TrekStor" and "Maestro" trademarks, and were assessed to have indefinite useful lives.
- (b) License rights represent the right to use the "RCA" trademark in trading of certain manufactured business phones in the United States and Canada. The amortisation period of the license rights is 9.8 years (2011: 9.8 years).

Originally, the Group has the license rights for the period from 1 March 2009 to 31 December 2013. On 8 February 2011, Telefield NA Inc., a wholly-owned subsidiary of the Group, reached an agreement with the licensor to extend the license period of the License Agreement of the Distribution Business – TCP for an additional terms of five years from 1 January 2014 up to and including 31 December 2018 and the Group is allowed to use an additional trademark on similar terms and conditions. The consideration for the additional license rights period is based on certain percentage of net sales of Telefield NA Inc. for the calendar year 2014 to 2018 with annual minimum guaranteed amounts increased progressively throughout the five calendar years.

At initial recognition in 2011, the cost of the license rights was based on the fair value of license fee payable of approximately HK\$16,021,000. The discount rate used was 18.3%. The license fee payable is subsequently measured at amortised cost.

- (c) Customer relationship represents the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination. The amortising period of customer relationship is 4.5 – 6 years (2011: 5 – 6 years).
- (d) Patents represent certain registered patents and patents under registration process in relation to design and utility of the portable gaming console. The amortisation period of patents is 4 years (2011: 4 years).
- (e) Technologies represent GPS and modem technologies. The Group has offered several GPS and modem product for target vertical applications. The amortisation period of technologies is 3 years.

The Group carried out reviews of the recoverable amount of its intangible assets. The recoverable amounts of the relevant assets have been determined on the basis of the value-in-use of CGUS in which the relevant assets belong. The discount rates used in measuring value-in-use ranging from 18% to 25% (2011: 20% to 24%).

### 19. 無形資產(續)

附註:

- (a) 本集團的商標保障其「TrekStor」及「Maestro」商標設計及規格，經評估後，其可使用年期並無期限。
- (b) 特許權指在美國及加拿大買賣若干商務電話成品時使用「RCA」商標的權利。特許權的攤銷期為9.8年(二零一一年：9.8年)。

本集團原來的特許權由二零零九年三月一日至二零一三年十二月三十一日。於二零一一年二月八日，本集團全資附屬公司Telefield NA Inc.與授權人達成協議，延長分銷業務—電訊產品的特許協議的特許有效期五年，由二零一四年一月一日至二零一八年十二月三十一日(包括當日)止。本集團亦可按相若條款及條件使用一個額外的商標。額外特許權有效期的代價乃根據二零一四年至二零一八年曆年Telefield NA Inc.銷售淨額若干百分比計算，其年度最低擔保金額於五個曆年內遞增。

於二零一一年初始確認時，特許權成本按應付特許權費公平值約為16,021,000港元計算。用作計算的折現率為18.3%。應付的特許權費其後按攤銷成本計量。

- (c) 客戶關係指在業務合併前個人客戶及業務實體定期接觸對本集團產生的未來經濟利益。客戶關係的攤銷期為4.5至6年(二零一一年：5至6年)。
- (d) 專利指設計及使用便攜式遊戲機有關的若干註冊專利及辦理註冊過程中的專利。專利的攤銷期為4年(二零一一年：4年)。
- (e) 技術指全球定位系統(GPS)及現代化技術。本集團就目標垂直應用提供若干全球定位系統及現代化產品。技術的攤銷期為3年。

本集團就無形資產的可收回款額進行檢討。相關資產的可收回款額乃根據相關資產所屬的現金產生單位的使用價值釐定。用作計算使用價值的折現率介乎18%至25%(二零一一年：20%至24%)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES Company

### 20. 於附屬公司的投資 本公司

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本	3,171	3,171

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息及無指定還款期。

Particulars of the subsidiaries as at 31 December 2012 are as follows:

於二零一二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
Able Trend Technology Limited 榮通科技有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	90%	Design of electronic components 設計電子元件
Affonso Limited	B.V.I. 英屬處女群島	500 ordinary shares of US\$1 each 500股每股面值1美元的 普通股	-	100%	Investment holding 投資控股
Aiko Products Limited 艾科產品有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Trading of electrical appliances, provision of consultancy and agency services 電器貿易、提供顧問及代理服務

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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
Atlinks International Holdings Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Inactive 暫無業務
Bracciano Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Calibre Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
Circuit Development Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Property investment 物業投資
Ease Able Limited 宜理有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Fargo Telecom Asia Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	53%	Investment holding and trading of telecommunication products 投資控股及電訊產品貿易

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fargo Telecom Holdings Limited	B.V.I. 英屬處女群島	1,063,830 ordinary shares of US\$1 each 1,063,830股每股面值1美元的 普通股	-	53%	Investment holding 投資控股
Fargo Telecom Technologies Private Limited	India 印度	50,000 equity shares of Rs.10 each 50,000股每股面值10盧比的 權益股	-	53%	Trading of telecommunication products 電訊產品貿易
G.A.E.M.S., Inc.	U.S.A. 美國	13,265 shares at no par value 13,265股無面值股份	-	51%	Design, development, trading, distribution and sale of mobile electronic gaming and entertainment systems 流動電子遊戲及娛樂系統的設計、 開發、買賣、分銷及銷售
Gabrio International Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股
GAEMS International Limited	Hong Kong 香港	1,000 ordinary share of HK\$1 each 1,000股每股面值1港元的 普通股	-	51%	Trading, distribution and sales of mobile electronic gaming and entertainment systems 流動電子遊戲及娛樂系統的買賣、 分銷及銷售
Macar Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	-	100%	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Maestro Wireless Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元的 普通股	-	53%	Not yet commence business 仍未展開業務
Maestro Wireless Solutions Limited 領先無線科技有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的 普通股	-	53%	Trading of modems and related parts for telecommunications products 買賣電訊產品的調製解調器及 相關部件
Metro Creator Limited 天捷有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Investment holding 投資控股
Modern Channel Limited 啟協有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Development of electronic medical devices 開發電子醫療設備
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
Smart Gears Limited 新念科技有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的 普通股	-	53%	Investment holding and trading of plastic parts for telecommunication products, provision of software and hardware development services 投資控股及買賣電訊產品的塑料 零件、提供軟件及硬件開發服務

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 ADSAT Limited	Hong Kong 香港	15,000 ordinary shares of HK\$1 each 15,000股每股面值1港元的 普通股	-	67%	Investment holding 投資控股
Telefield Asia Pacific Limited 中慧亞太有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Telefield GAEMS Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Telefield Japan Inc.	Japan 日本	Share capital of JPY9,500,000 股本9,500,000日圓	-	100%	EMS marketing and agency services 電子製造服務市場推廣及代理服務
Telefield Lifestyle Limited 中慧生活科技有限公司	Hong Kong 香港	700,000 ordinary shares of HK\$1 each 700,000股每股面值1港元的 普通股	-	75%	Trading and EMS agency services 貿易及電子製造服務代理服務



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Limited 中慧有限公司	Hong Kong 香港	20,000,000 ordinary shares of HK\$1 each and 5,000,000 non-voting deferred shares of HK\$1 each 20,000,000股每股面值1港元 的普通股及5,000,000股 每股面值1港元的無投票 權遞延股份	-	100%	Investment holding, electronic manufacturing services for telecommunications, security, car electronics, home appliances, other consumer and industrial electronic products 投資控股、電訊、保安、汽車電子 產品、家電、其他消費及工業 電子產品的電子製造服務
Telefield Medical Devices Limited 中慧醫療器材有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元的 普通股	-	100%	Trading and development of electronic medical devices 電子醫療設備貿易及開發
Telefield Medical Imaging Limited 中慧醫學成像有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元的普通股	-	100%	Not yet commence business 仍未展開業務
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 SAT Limited	Hong Kong 香港	1 ordinary shares of HK\$1 each 1股每股面值1港元的普通股	-	100%	Investment holding 投資控股
Telefield 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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Universal Limited 中慧環球有限公司	Hong Kong 香港	15,600,000 ordinary shares of HK\$1 each 15,600,000股每股面值 1港元的普通股	-	100%	Investment holding and trading 投資控股及貿易
Telefield Vision Limited	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	-	100%	Investment holding and trading of computer accessories 投資控股及電腦配件貿易
Telefield Zen Industries Private Limited	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值 10盧比的權益股	-	100%	Not yet commence business 仍未展開業務
TK-Trade S.R.L.	Italy 意大利	Share capital of EUR15,000 股本15,000歐元	-	51%	Marketing and agency services 市場推廣及代理服務
TrekStor GmbH	Germany 德國	Share capital of EUR25,000 股本25,000歐元	-	51%	Assembling, marketing and distribution of "TrekStor" branded products such as portable storage devices and multimedia products 組裝、營銷和分銷「TrekStor」品牌 產品，如便攜式存儲裝置和 多媒體產品
TrekStor Limited	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元的 普通股	-	51%	Holding of trademark and intellectual property, licensing of trademark 持有商標及知識產權，以及 特許商標

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2012 are as follows: (Continued)

### 20. 於附屬公司的投資(續)

於二零一二年十二月三十一日本公司的附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zen ADSAT Industries Private Limited 印度	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值 10盧比的權益股	-	67%	Not yet commence business 仍未展開業務
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 註冊資本15,000,000港元	-	100%	Manufacture and sale of telecommunications and other products 電訊及其他產品的製造及銷售
愛康科商貿(深圳)有限公司 Aiko Beauty (Shenzhen) Limited (Note) (附註)	PRC 中國	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	-	100%	Trading of appliances 電器貿易
新念科技(深圳)有限公司	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣1,500,000元	-	53%	Trading of telecommunication products and the provision of software and hardware development devices 買賣電訊產品及提供軟件及 硬件開發設備
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note) (附註)	PRC 中國	Registered capital of US\$7,060,000 註冊資本7,060,000美元	-	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造
廣州中慧醫療器材有限公司 Guangzhou Telefield Medical Devices Limited (Note) (附註)	PRC 中國	Registered capital of US\$200,000 註冊資本200,000美元	-	100%	Manufacture and sale of medical devices 醫療設備的製造及銷售
慧訊光學商貿(上海)有限公司 Telefield Vision (Shanghai) Limited (Note) (附註)	PRC 中國	Registered capital of US\$520,000 註冊資本520,000美元	-	100%	Marketing and distribution of computer accessories 營銷及分銷電腦配件

Note: English names for identification purpose.

附註：英文名稱供識別用途。

All subsidiaries established in the PRC are wholly foreign-owned enterprises.

所有在中國成立的附屬公司均為外商獨資企業。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS Group

Unlisted equity securities, at cost	非上市股本證券，按成本
Less: Impairment loss	減：減值虧損

		-	-
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At 31 December 2011, the Group has 11.46% equity interest in Ades Technology Limited which is a private limited company incorporated in Hong Kong. During 2012, Ades Technology Limited has been dissolved.

At 31 December 2012, the Group has 2.10% (2011: 2.10%) equity interest in Touch Media International Holdings, which is a private company incorporated in the Cayman Islands.

### 22. INVENTORIES Group

Raw materials	原材料
Work in progress	半成品
Finished goods	製成品
Goods in transit	在運貨品

		<b>270,249</b>	209,565
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### 21. 可供出售金融資產 本集團

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元

	2,340	4,340
	(2,340)	(4,340)

	-	-
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於二零一一年十二月三十一日，本集團擁有愛達科技有限公司的11.46%股權，該公司為一家於香港註冊成立的私人有限公司。於二零一二年，愛達科技有限公司已解散。

於二零一二年十二月三十一日，本集團擁有 Touch Media International Holdings 的 2.10% (二零一一年：2.10%) 股權，該公司為一家於開曼群島註冊成立的私人公司。

### 22. 存貨 本集團

	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元

	63,518	63,614
	26,835	32,418
	162,060	67,291
	17,836	46,242

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 23. TRADE AND BILL RECEIVABLES Group

Trade receivables	應收貿易賬款	(a)	<b>199,652</b>	172,934
Bill receivables	應收票據	(b)	-	9,286

**2012**  
 二零一二年  
**HK\$'000**  
 千港元

2011  
 二零一一年  
 HK\$'000  
 千港元

**199,652**  
**182,220**

*Notes:*

(a) The Group's trading terms with customers are mainly on credit. During the year, the credit terms generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 90 days	0至90天	<b>190,098</b>	166,392
91 to 180 days	91至180天	<b>3,328</b>	3,960
181 to 365 days	181至365天	<b>4,403</b>	1,702
Over 365 days	365天以上	<b>1,823</b>	880
		<b>199,652</b>	172,934

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

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>3,635</b>	5,862
Allowance for the year	年度撥備	<b>1,147</b>	2,164
Reversal for the year	年度撥回	-	(748)
Bad debt written off	撇銷壞賬	<b>(1,147)</b>	(3,679)
Exchange difference	匯兌差額	-	36
At 31 December	於十二月三十一日	<b>3,635</b>	3,635

### 23. 應收貿易賬款及應收票據 本集團

**2012**  
 二零一二年  
**HK\$'000**  
 千港元

2011  
 二零一一年  
 HK\$'000  
 千港元

**199,652**  
**182,220**

*附註:*

(a) 本集團與客戶主要以信貸方式進行買賣。於年內，信貸期一般介乎30天至120天。每名客戶均有最高信貸限額。新客戶一般須預付款項。本集團致力對尚未收回的應收款項維持嚴格監控。董事定期審閱逾期結餘。

本集團按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下:

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 90 days	0至90天	<b>190,098</b>	166,392
91 to 180 days	91至180天	<b>3,328</b>	3,960
181 to 365 days	181至365天	<b>4,403</b>	1,702
Over 365 days	365天以上	<b>1,823</b>	880
		<b>199,652</b>	172,934

於年內應收貿易賬款撥備的對賬載列如下:

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>3,635</b>	5,862
Allowance for the year	年度撥備	<b>1,147</b>	2,164
Reversal for the year	年度撥回	-	(748)
Bad debt written off	撇銷壞賬	<b>(1,147)</b>	(3,679)
Exchange difference	匯兌差額	-	36
At 31 December	於十二月三十一日	<b>3,635</b>	3,635

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 23. TRADE AND BILL RECEIVABLES (Continued) Group (Continued)

Notes:

(a) (Continued)

As at 31 December 2012, trade receivables of approximately HK\$41,848,000 (2011: HK\$33,398,000) 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Up to 3 months	三個月內	33,099	28,217
Over 3 months	三個月以上	8,749	5,181
		<b>41,848</b>	<b>33,398</b>

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States dollar	美元	149,658	164,939
Hong Kong dollar	港元	1,425	560
Renminbi	人民幣	1,259	-
Euro	歐元	45,877	7,091
Others	其他	1,433	344
Total	總計	<b>199,652</b>	<b>172,934</b>

(b) Bill receivables are receivable within 3 months after the end of reporting period.

### 23. 應收貿易賬款及應收票據(續) 本集團(續)

附註:

(a) (續)

於二零一二年十二月三十一日，應收貿易賬款約41,848,000港元(二零一一年：33,398,000港元)到期未付但並未減值。該等款項與數名獨立客戶有關，彼等近期並無拖欠記錄。該等應收貿易賬款的賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Up to 3 months	三個月內	33,099	28,217
Over 3 months	三個月以上	8,749	5,181
		<b>41,848</b>	<b>33,398</b>

本集團應收貿易賬款賬面值以下列貨幣列值：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States dollar	美元	149,658	164,939
Hong Kong dollar	港元	1,425	560
Renminbi	人民幣	1,259	-
Euro	歐元	45,877	7,091
Others	其他	1,433	344
Total	總計	<b>199,652</b>	<b>172,934</b>

(b) 應收票據須於報告期末起計三個月內收取。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、按金及其他應收款項

Group

本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Prepayments	預付款項	3,185	5,102
Deposits	按金	5,518	6,724
Factoring receivables from bank	客賬融通應收銀行款項	13,470	24,490
Purchase deposits	購買按金	19,261	21,719
Other receivables	其他應收款項	10,176	3,612
		<b>51,610</b>	61,647

### 25. DERIVATIVE INSTRUMENTS

### 25. 衍生工具

Group

本集團

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At fair value	按公平值		
Currency option – assets	貨幣期權 – 資產	–	116
Forward contracts – (liabilities)/assets	遠期合約 – (負債)/資產	(8,137)	1,416
		<b>(8,137)</b>	1,532

The Group utilises the currency option and forward contracts to mitigate currency exposure of loans to subsidiaries and purchases denominated in foreign currencies. These instruments enabled the Group to have short position in Euro (“EUR”) and long position in United States dollar (“USD”). The contract amounts of the option and forward contracts are EUR2,000,000 (2011: EUR3,000,000) and EUR12,500,000 (2011: EUR2,500,000) 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採購(以外幣計值)所面對的貨幣風險。該等工具確保本集團持有歐元(「歐元」)淡倉及美元(「美元」)好倉。期權及遠期合約合同金額分別為2,000,000歐元(二零一一年: 3,000,000歐元)及12,500,000歐元(二零一一年: 2,500,000歐元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 25. DERIVATIVE INSTRUMENTS (Continued) Group (Continued)

The fair value of the Group's currency option is estimated by its value at maturity date that is close to the end of reporting period. The fair value of the Group's forward contracts are estimated using Binomial Option Pricing Model (2011: Black-Scholes Options Pricing Model) and are based on the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professional valuer. The key assumptions used are as follows:

Forward contracts	遠期合同	2012	2011
		二零一二年	二零一一年
Average strike exchange rate (EUR/USD)	平均協定匯率(歐元/美元)	1.25	1.38
Time to expiration	屆滿時間	0.038 -0.501 years	0.049-0.301 years
		0.038 -0.501年	0.049-0.301年
USD risk free rate	美元無風險利率	0.137%	0.10%

### 26. AMOUNT DUE FROM A SHAREHOLDER Group

The amount due from Telefield Charitable Fund Limited is unsecured, interest-free and has no fixed terms of repayment.

### 25. 衍生工具(續) 本集團(續)

本集團的貨幣期權公平值按接近報告期末的到期日價值估計。本集團遠期合約的公平值利用二項式期權定價模式(二零一一年：柏力克-舒爾斯期權定價模式)估計，其基準為獨立專業估值師行中證評估有限公司進行的估值。所用主要假設如下：

### 26. 應收股東款項 本集團

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Due from Telefield Charitable Fund Limited	應收中慧慈善基金有限公司款項	-	200

應收中慧慈善基金有限公司款項為無抵押、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 2012 截至二零一二年十二月三十一日止年度

### 27. BANK AND CASH BALANCES

The cash and cash equivalents of the Group and Company are as follows:

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	手頭現金	618	301	-	-
Cash in transit	在途現金	6,077	-	-	-
Cash at bank	銀行現金	155,113	147,455	4,079	12,985
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	161,808	147,756	4,079	12,985

The bank and cash balances of the Group and Company are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States dollar	美元	68,533	40,931	-	-
Hong Kong dollar	港元	21,179	29,289	4,079	12,985
Renminbi	人民幣	63,102	59,625	-	-
Euro	歐元	8,102	15,384	-	-
Others	其他	892	2,527	-	-
		161,808	147,756	4,079	12,985

### 27. 銀行及現金結餘

本集團及本公司的現金及現金等價物如下：

本集團及本公司的以下列貨幣列值的銀行及現金結餘：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 28. TRADE PAYABLES

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 90 days	0至90天	123,122	140,714
91 to 180 days	91至180天	3,624	2,182
181 to 365 days	181至365天	341	402
Over 365 days	365天以上	1,210	1,179
		<b>128,297</b>	144,477

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States dollar	美元	49,874	42,119
Hong Kong dollar	港元	64,002	85,324
Renminbi	人民幣	13,624	13,342
Euro	歐元	749	3,673
Others	其他	48	19
Total	總計	<b>128,297</b>	144,477

### 28. 應付貿易賬款

本集團按發票日期計算的應付貿易賬款的賬齡分析如下：

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 2012 截至二零一二年十二月三十一日止年度

### 29. ACCRUALS AND OTHER PAYABLES

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accrued salaries	預提薪金	78,396	72,550	-	-
Accrued expenses	預提開支	60,886	36,990	1,895	937
Customer deposits and receipts in advance	客戶按金及預收款項	29,062	19,721	-	-
Other payables	其他應付款項	23,375	18,944	-	-
		191,719	148,205	1,895	937

### 30. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to Fargo Services (H.K.) Limited is unsecured, interest-free and has no fixed terms of repayment.

### 31. BANK BORROWINGS

Group

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans	銀行貸款	56,724	26,774
Import/export loans	進出口貸款	23,207	25,106
		79,931	51,880

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

本集團以下列貨幣列值的借貸賬面值：

		Hong Kong	United States	Euro	Total
		dollar	dollar		
		港元	美元	歐元	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
Bank loans	銀行貸款	37,500	1,765	17,459	56,724
Import/export loans	進出口貸款	19,989	3,218	-	23,207
		57,489	4,983	17,459	79,931

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 31. BANK BORROWINGS (Continued) Group (Continued)

### 31. 銀行借貸(續) 本集團(續)

		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
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>				
Bank loans	銀行貸款	9,667	-	17,107	26,774
Import/export loans	進出口貸款	10,538	14,568	-	25,106
		20,205	14,568	17,107	51,880

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：

		2012 二零一二年	2011 二零一一年
Bank loans	銀行貸款	2.9%	2.7%
Import/export loans	進出口貸款	2.7%	3.2%

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。

As at 31 December 2012 and 2011, the Group's bank borrowings were secured by the followings:

於二零一二年及二零一一年十二月三十一日，本集團銀行借貸以下列各項作抵押：

- |  |  |
|--|--|
| <p>(i) Corporate guarantee of Telefield International (Holdings) Limited, Telefield Holdings Limited, Telefield Limited and Telefield Medical Devices Limited;</p> | <p>(i) 中慧國際控股有限公司、Telefield Holdings Limited、中慧有限公司及中慧醫療器材有限公司的公司擔保；</p> |
| <p>(ii) Government guarantee of the Hong Kong Special Administrative Region up to HK\$3 million (2011: HK\$7.2 million); and</p>                                   | <p>(ii) 香港特別行政區政府擔保最高3,000,000港元(二零一一年：7,200,000港元)；及</p>                |
| <p>(iii) Corporate guarantee of Maestro Wireless Solutions Limited, related company and non-controlling shareholder of a subsidiary (2011: Nil).</p>               | <p>(iii) 一間附屬公司的關連公司及非控股股東領先無線科技有限公司的公司擔保(二零一一年：無)。</p>                  |

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 32. PRODUCT WARRANTY PROVISIONS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	15,906	13,355
Provision used	已動用撥備	(12,423)	(11,897)
Unused provision reversed	撥回未動用撥備	(2,899)	(725)
Additional provision	額外撥備	16,755	15,509
Exchange differences	匯兌差額	124	(336)
At 31 December	於十二月三十一日	17,463	15,906

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.

### 32. 產品保用撥備

本集團產品保用撥備變動分析如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	15,906	13,355
Provision used	(12,423)	(11,897)
Unused provision reversed	(2,899)	(725)
Additional provision	16,755	15,509
Exchange differences	124	(336)
At 31 December	17,463	15,906

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 2012 截至二零一二年十二月三十一日止年度

### 33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 33. 按公平值計入損益的金融負債

		Distribution Businesses 分銷業務			
		TCP	MPCA	Fargo Telecom Group (note 37(a))	Total
		電訊產品	多媒體產品及 電腦配件	Fargo Telecom 集團 (附註37(a))	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	22,333	3,758	–	26,091
Settlement during the year	於年內清償	(5,864)	–	–	(5,864)
Change of fair value during the year	年度公平值變動	(234)	(875)	–	(1,109)
Exchange differences	匯兌差額	–	(32)	–	(32)
At 31 December 2011	於二零一一年十二月三十一日	16,235	2,851	–	19,086
Upon acquisition of Fargo Telecom Group	於收購Fargo Telecom 集團時	–	–	6,789	6,789
Settlement during the year	於年內清償	(6,983)	–	–	(6,983)
Change of fair value during the year	年度公平值變動	530	(197)	22	355
Exchange differences	匯兌差額	–	50	–	50
At 31 December 2012	於二零一二年十二月三十一日	9,782	2,704	6,811	19,297
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
<b>Current liabilities</b>	<b>流動負債</b>	<b>9,782</b>	<b>–</b>	<b>–</b>	<b>9,782</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>–</b>	<b>2,704</b>	<b>6,811</b>	<b>9,515</b>
		<b>9,782</b>	<b>2,704</b>	<b>6,811</b>	<b>19,297</b>
At 31 December 2011	於二零一一年十二月三十一日				
Current liabilities	流動負債	9,023	–	–	9,023
Non-current liabilities	非流動負債	7,212	2,851	–	10,063
		16,235	2,851	–	19,086

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

The contingent consideration for acquisition of Distribution Businesses – TCP in 2009 is based on certain percentage of net sales of Telefield NA Inc. for the calendar year 2009 to 2013 with annual minimum guaranteed amounts increased progressively throughout the five calendar years.

The contingent consideration for acquisition of Distribution Businesses – MPCA in 2009 is based on 20% of accumulated consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition or 10% of yearly consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition, whichever is higher. The total contingent consideration for Distribution Business – MPCA is capped at EUR500,000.

The future consideration for subsequent acquisition of Distribution Businesses – Fargo Telecom Group (note 37(a)) is based on 5 times of net profits after tax in 2013 and 2014.

The fair values of two contingent considerations and a future consideration for subsequent acquisition at dates of acquisition and at the end of each reporting period are based on valuation results of Grant Sherman Appraisal Limited, an independent firm of professional valuer. The discount rates used in the valuations at end of reporting period are as follows:

		2012 二零一二年	2011 二零一一年
Distribution Businesses – TCP	分銷業務－電訊產品	5.0%	5.0%
Distribution Businesses – MPCA	分銷業務－多媒體產品及電腦配件	2.0%	3.2%
Distribution Businesses – Fargo Telecom Group	分銷業務－Fargo Telecom集團	0.1% – 0.17%	–

### 33. 按公平值計入損益的金融負債 (續)

於二零零九年收購分銷業務－電訊產品的或然代價乃根據二零零九年至二零一三年曆年Telefield NA Inc.銷售淨額若干百分比計算，其年度最低擔保金額於五個曆年內遞增。

於二零零九年收購分銷業務－多媒體產品及電腦配件的或然代價乃根據收購後五年TrekStor GmbH及TrekStor Limited累計綜合應課稅溢利的20%或收購後五年TrekStor GmbH及TrekStor Limited年度綜合應課稅溢利的10% (以較高者為準) 計算。分銷業務－多媒體產品及電腦配件或然代價總額上限為500,000歐元。

其後收購分銷業務－Fargo Telecom集團 (附註37(a))的未來代價乃根據於二零一三年及二零一四年除稅後淨溢利的五倍計算。

兩項收購或然代價及一項其後收購未來代價於收購日期及各報告期末的公平值均按獨立專業估值師行中證評估有限公司的估值結果釐定。於報告期末的估值所用的折讓率如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 34. DEFERRED TAX Group

### 34. 遞延稅項 本集團

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Valuation of intangible assets 無形資產估值 HK\$'000 千港元	Valuation of contingent consideration 或然代價估值 HK\$'000 千港元	Revaluation of land and buildings 土地及樓宇重估 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	(2,023)	(11,989)	7,208	(868)	482	(7,190)
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	(267)	4,296	(2,426)	-	580	2,183
Charge to equity for the year	年度權益中列為費用	-	-	-	(987)	-	(987)
Acquisition of a subsidiary (note 37(b))	收購一間附屬公司 (附註37(b))	-	(9,676)	-	-	-	(9,676)
Exchange differences	匯兌差額	-	68	-	-	(3)	65
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	(2,290)	(17,301)	4,782	(1,855)	1,059	(15,605)
Credit/(charge) to profit or loss for the year (note 11)	年度損益中列為收益/(費用) (附註11)						
- origination and reversal of temporary differences	- 臨時差異產生及撥回	272	(1,152)	5,898	-	435	5,453
Charge to equity for the year	年度權益中列為費用	-	-	-	(1,353)	-	(1,353)
Acquisition of subsidiaries (note 37(a))	收購附屬公司 (附註37(a))	-	(1,653)	-	-	-	(1,653)
Exchange differences	匯兌差額	-	(51)	-	-	-	(51)
At 31 December 2012	於二零一二年十二月三十一日	(2,018)	(20,157)	10,680	(3,208)	1,494	(13,209)

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	12,174	5,841
Deferred tax liabilities	遞延稅項負債	(25,383)	(21,446)
		(13,209)	(15,605)

At 31 December 2012, the Group has estimated unused tax losses of approximately HK\$13.5 million (2011: HK\$18.4 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\$4.2 million (2011: HK\$3.1 million) that will expire before 2016. Other tax losses may be carried forward indefinitely.

於二零一二年十二月三十一日，本集團自若干附屬公司獲得估計未動用稅項虧損約為13,500,000港元（二零一一年：18,400,000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二零一六年前屆滿的虧損約4,200,000港元（二零一一年：3,100,000港元）。其他稅項虧損可無限期結轉。

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

與附屬公司權益有關的臨時差異並不重大。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 35. SHARE CAPITAL Company

### 35. 股本 本公司

		2012 二零一二年		2011 二零一一年	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股				
At 1 January and at 31 December	於一月一日及 於十二月三十一日	10,000,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股				
At 1 January	於一月一日	411,714,000	4,117	10,000	-
Issue of shares – by way of public offer (note (a))	發行股份 – 透過公開發售 (附註(a))	-	-	100,000,000	1,000
Capitalisation issue (note (b))	資本化發行 (附註(b))	-	-	299,990,000	3,000
Issue of shares – exercises of Over-Allotment Option (note (c))	發行股份 – 行使超額配股權 (附註(c))	-	-	11,714,000	117
At 31 December	於十二月三十一日	411,714,000	4,117	411,714,000	4,117

**Notes:**

- (a) 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.
- (b) As a result of new shares issued to the public in connection with the Company's initial public offering as detailed in (a) above, the directors were authorised to capitalise HK\$2,999,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,990,000 shares for allotment and issue to shareholder(s) whose name(s) appeared on the register of members of the Company at the close of business on 31 December 2010 to its/their then existing shareholdings in the Company and so that the shares to be allotted and issued pursuant to this resolution shall rank *pari passu* in all respects with the then existing issued shares.
- (c) 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.

**附註：**

- (a) 就本公司的首次公開發售而言，100,000,000股每股面值0.01港元的股份按每股1.2港元的價格發行，現金代價總額(未計上市開支)為120,000,000港元。此等股份由二零一一年一月二十七日起在聯交所買賣。
- (b) 由於如上文(a)詳述本公司首次公開發售向公眾人士發行新股份，授權董事將本公司股份溢價賬進賬額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，因而所配發及發行的股份在各方面均與當時已發行的股份具同等權益。
- (c) 根據本公司於二零一一年一月十四日刊發招股章程所述的全球發售及超額配股權，本公司向獨家賬簿管理人及保薦人一招商證券(香港)有限公司(「招商證券」)授出購股權，據此，本公司須額外配發及發行最多15,000,000股股份，以補足全球發售的超額分配。超額配股權每股的行使價為1.2港元。於二零一一年二月十八日，部分超額配股權已獲行使，故此本公司已發行11,714,000股額外股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 35. SHARE CAPITAL (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 2012 and 2011 was as follows:

		2012 二零一二年	2011 二零一一年
Debt-to-adjusted capital ratio	債務與經調整資本比率	N/A 不適用	N/A 不適用

The Group's cash and cash equivalents at 31 December 2012 were in excess of the bank borrowings, as a result, no debt-to-adjusted capital ratio was presented.

The banker of the Group which provide the bank borrowings (note 31) has a capital requirement to maintain consolidated tangible net worth of Telefield Limited at or above HK\$20 million for the years ended 31 December 2012 and 2011.

### 35. 股本(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分(即股本、股份溢價、非控股權益、保留溢利及其他儲備)。

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。於二零一二年及二零一一年十二月三十一日債務與經調整資本比率如下：

於二零一二年十二月三十一日，本集團的現金及現金等價物超逾銀行借貸，故此並無呈列債務與經調整資本比率。

向本集團提供銀行借貸(附註31)的銀行的資本規定訂明截至二零一二年及二零一一年十二月三十一日止年度，中慧有限公司維持綜合有形資產淨值20,000,000港元或以上。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 36. 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

### 36. 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

		Share premium account 股份溢價賬 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	-	3,171	7,898	11,069
Profit for the year	年度溢利	-	-	20,661	20,661
Issue of shares (note 35 (a) and (c))	發行股份 (附註35 (a)及(c))	132,940	-	-	132,940
Capitalisation issue (note 35(b))	資本發行 (附註35(b))	(3,000)	-	-	(3,000)
Share issue expenses	股份發行開支	(14,432)	-	-	(14,432)
2011 interim dividend and 2010 final dividend paid	已付二零一一年中期股息及 二零一零年末期股息	-	-	(15,645)	(15,645)
At 31 December 2011	於二零一一年十二月三十一日	115,508	3,171	12,914	131,593
At 1 January 2012	於二零一二年一月一日	115,508	3,171	12,914	131,593
Profit for the year	年度溢利	-	-	14,562	14,562
2012 interim dividend and 2011 final dividend paid	已付二零一二年中期股息及 二零一一年末期股息	-	-	(18,528)	(18,528)
At 31 December 2012	於二零一二年十二月三十一日	115,508	3,171	8,948	127,627

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 36. RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Merger reserve

The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Group Reorganisation.

##### (ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations 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.

##### (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.

### 36. 儲備(續)

#### (c) 儲備性質及目的

##### (i) 合併儲備

合併儲備代表因集團重組本公司發行股份的面值以換取其附屬公司股本面值之差額。

##### (ii) 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表產生的所有外匯差異，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分。該儲備根據財務報表附註4(d)(iii)所載會計政策處理。

##### (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額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 36. RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (v) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (vi) Acquisition reserve

The acquisition reserve represent the present value of future consideration of Subsequent Acquisition of Fargo Telecom Group (note 37(a)).

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries – Fargo Telecom Group

On 3 October 2012, the Group obtained control of Fargo Telecom Holdings Limited ("Fargo Telecom"), a company incorporated in the British Virgin Islands and its subsidiaries (collectively referred to as "Fargo Telecom Group") by subscribing newly allotted ordinary shares of Fargo Telecom for a cash consideration of HK\$15 million. The newly allotted ordinary shares represented 53% of the enlarged share capital of Fargo Telecom. As an integral part of the share subscription agreement, the Group agrees to purchase and the former controlling shareholder of Fargo Telecom agrees to sell up to 42.3% of the enlarged share capital in stages before 30 April 2015 ("Subsequent Acquisition"). Such future consideration of Subsequent Acquisition was initially measured at present value of expected amount payable by the Group. Fair value change subsequent to initial measurement would be recognised in profit or loss.

The acquisition of Fargo Telecom Group enable the Group to enter the market of wireless communications products and associated services. The amount of acquisition related cost was approximately HK\$407,000.

### 36. 儲備(續)

#### (c) 儲備性質及目的(續)

##### (v) 法定儲備

法定儲備為不可分派，乃根據中國適用法律及法規自本集團中國附屬公司除稅後溢利中劃撥。

##### (vi) 收購儲備

收購儲備為後續收購Fargo Telecom集團(附註37(a))的日後代價的現值。

### 37. 綜合現金流量表附註

#### (a) 收購附屬公司 – Fargo Telecom集團

於二零一二年十月三日，本集團透過以現金代價15,000,000港元認購Fargo Telecom Holdings Limited (「Fargo Telecom」，一間於英屬處女群島註冊成立的公司)新配發的普通股，取得Fargo Telecom及其附屬公司(統稱為「Fargo Telecom集團」)的控制權。新配發的普通股佔Fargo Telecom經擴大股本的53%。作為股份認購協議的組成部分，本集團同意購買而Fargo Telecom的前控股股東同意於二零一五年四月三十日之前分階段出售最多42.3%的經擴大股本(「後續收購」)。有關後續收購的日後代價乃按本集團預期應付金額的現值初步計量。初步計量後的公平值變動將於損益內確認。

收購Fargo Telecom集團使本集團能夠進入無線通訊產品及相關服務的市場。收購相關成本的金額約為407,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### (a) Acquisition of subsidiaries – Fargo Telecom Group (Continued)

The fair values of the identifiable assets and liabilities of Fargo Telecom Group acquired as at its date of acquisition is as follows:

### 37. 綜合現金流量表附註(續)

#### (a) 收購附屬公司 – Fargo Telecom集團(續)

於收購日期，Fargo Telecom集團的已收購可識別資產及負債的公平值如下：

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 17)	固定資產(附註17)	858
Customer relationship (note 19)	客戶關係(附註19)	1,909
Trademark (note 19)	商標(附註19)	3,260
Technologies (note 19)	技術(附註19)	2,819
Inventories	存貨	23,395
Trade receivables	應收貿易賬款	9,165
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16,020
Bank and cash balances	銀行及現金結餘	2,069
Current tax assets	即期稅項資產	10
Trade payable	應付貿易賬款	(11,117)
Accrued and other payables	預提費用及其他應付款項	(15,540)
Current tax liabilities	即期稅項負債	(140)
Deferred tax liabilities (note 34)	遞延稅項負債(附註34)	(1,653)
Non-controlling interests	非控股權益	(14,596)
		16,459
Discount on acquisition (note 9)	收購折讓(附註9)	(1,459)
		15,000
Satisfied by:	以下列方式清償：	
Cash	現金	15,000
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	15,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(2,069)
		12,931

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### (a) Acquisition of subsidiaries – Fargo Telecom Group (Continued)

The Group recognised discount on acquisition of approximately HK\$1.5 million as the other income (note 9) in relation to the acquisition of Fargo Telecom Group. The directors of the Group are of the opinion that the discount on acquisition of Fargo Telecom Group mainly arising from the intention of the former shareholders to withdraw from the business according to their retirement plan. The recognition of quantified intangible assets including customer relationship, trademark and technologies, which are valuable to the Company than the price paid.

Fargo Telecom Group contributed approximately HK\$22,864,000 to the Group's revenue and incurred loss of HK\$888,000 for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2012, the Group's revenue for the year would have been HK\$1,543,836,000 and profit for the year would have been HK\$16,351,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

#### (b) Acquisition of a subsidiary – G.A.E.M.S., Inc

On 3 November 2011, the Group obtained control of G.A.E.M.S., Inc. ("GAEMS") by injecting cash of HK\$15,500,000 into GAEMS in return for 51% of its issued share capital. GAEMS was engaged in design, development, trading, distribution and sale of mobile electronic gaming and entertainment system during the year. The amount of acquisition-related costs was approximately HK\$930,000.

### 37. 綜合現金流量表附註(續)

#### (a) 收購附屬公司 – Fargo Telecom集團(續)

本集團就收購Fargo Telecom集團確認收購折讓約1,500,000港元，作為其他收入(附註9)。本集團董事認為，收購Fargo Telecom集團的折讓乃主要由於前股東有意根據彼等的退休計劃撤出相關業務而產生。對本公司而言，所確認的量化無形資產(包括客戶關係、商標及技術)較已付價格更為寶貴。

由收購日期起至報告期末，Fargo Telecom集團為本集團帶來約22,864,000港元收入，並產生888,000港元之年度虧損。

如收購於二零一二年一月一日已完成，本集團年度收入將為1,543,836,000港元，年度溢利將為16,351,000港元。備考資料只供參考，不一定反映倘收購於二零一二年一月一日已完成本集團實際所能達到的營業額及經營業績，亦不擬作為對未來業績的預測。

#### (b) 收購一間附屬公司 – G.A.E.M.S., Inc

於二零一一年十一月三日，本集團透過注資15,500,000港元至G.A.E.M.S., Inc. (「GAEMS」)，換取其51%已發行股本，獲得對GAEMS的控制權。年內，GAEMS從事設計、開發、買賣、分銷及銷售流動電子遊戲及娛樂系統。收購相關的成本金額約為930,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### (b) Acquisition of a subsidiary – G.A.E.M.S., Inc (Continued)

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

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 17)	固定資產(附註17)	680
Customer relationship (note 19)	客戶關係(附註19)	11,307
Patents (note 19)	專利(附註19)	17,152
Inventories	存貨	889
Trade receivables	應收貿易賬款	4,578
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	73
Bank and cash balances	銀行及現金結餘	12,473
Accrued and other payables	預提費用及其他應付款項	(7,671)
Loan from Telefield GAEMS Limited, immediate holding company of GAMES	GAEMS直接控股公司 Telefield GAEMS Limited的貸款	(23,250)
Deferred tax liabilities (note 34)	遞延稅項負債(附註34)	(9,676)
Non-controlling interests	非控股權益	(3,212)
		3,343
Goodwill (note 18)	商譽(附註18)	12,157
		15,500
Satisfied by:	以下列方式清償：	
Cash	現金	15,500
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	15,500
Loan to GAEMS	向GAEMS授出貸款	23,250
Cash and cash equivalents acquired	已收購現金及現金等價物	(12,473)
		26,277

The goodwill arising on the acquisition of GAEMS is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

### 37. 綜合現金流量表附註(續)

#### (b) 收購一間附屬公司 – G.A.E.M.S., Inc(續)

於收購日期，GAEMS的已收購可識別資產及負債的公平值如下：

因收購GAEMS產生的商譽來自本集團在新市場分銷產品的預期盈利能力，以及預期可從合併帶來的未來經營協同效益。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### (b) Acquisition of a subsidiary – G.A.E.M.S., Inc (Continued)

GAEMS contributed approximately HK\$23,683,000 and HK\$2,555,000 to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2011, total Group revenue for the year ended 31 December 2011 would have been HK\$1,317,851,000, and profit for the year would have been HK\$49,753,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is intended to be a projection of future results.

### 38. CONTINGENT LIABILITIES

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

During 2011, a copyright collecting agency has unilaterally announced new copyright fees for certain products of the Group. Management estimated that the alleged claim from the copyright collecting agency at the end of reporting period is approximately HK\$40.1 million (2011: HK\$32.3 million). The chargeable rate is still pending for the agreement between the agency and the industry representatives, and should the negotiation fails, the chargeable rate will be determined by the Court in Germany. Base on the latest available information, the directors are of the opinion that it is not probable that the Group will be required to settle the relevant alleged claim in full value and provision has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the management.

### 37. 綜合現金流量表附註(續)

#### (b) 收購一間附屬公司 – G.A.E.M.S., Inc(續)

由收購日期起至報告期末，GAEMS分別為本集團帶來約23,683,000港元及2,555,000港元收入及年度溢利。

如收購於二零一一年一月一日已完成，本集團截至二零一一年十二月三十一日止年度的收入總額將為1,317,851,000港元，年度溢利將為49,753,000港元。備考資料只供參考，不一定反映倘收購於二零一一年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

### 38. 或然負債

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

於二零一一年，一家版權收費機構單方面宣佈本集團若干產品的新版權費。於報告期末，管理層估計有關的版權收費機構所聲稱索償額約為40,100,000港元(二零一一年：32,300,000港元)。該機構與業界代表仍未能就有關的應徵收稅率達成共識，若然談判不能達成共識，該應徵收的稅率將由德國的法院決定。根據最新的資料，董事認為本集團需就有關的聲稱索償全額付款的可能性甚微，而本集團根據管理層最佳的認知，已按預期最高的責任作出適當撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 December 2012 截至二零一二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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	597	3,887
Approved but not contracted for	已批准但未訂約	11,000	15,970
		<b>11,597</b>	<b>19,857</b>

### 40. LEASE COMMITMENTS

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	10,926	12,667
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	23,903	22,584
Over five years	五年以上	7,084	10,508
		<b>41,913</b>	<b>45,759</b>

Operating lease payments represent rentals payable by the Group for certain of its staff quarter, factories and offices. Leases are negotiated for a range from one to ten years and rentals are fixed over the lease terms and do not include contingent rentals.

### 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須付的未來最低租賃款項總額如下：

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十年。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 2012 截至二零一二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:

		Name of directors having beneficial interest	擁有實益權益的董事姓名	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rent paid to related companies	已付關連公司租金				
– Modern Field Ltd	– Modern Field Ltd	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	–	210
– Perpetual Rich Limited	– Perpetual Rich Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	780	390
– Swintown Investment Limited	– 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	264	252
– Grand Access Limited	– 弘訊有限公司	Mr. Lee Kai Bon	李繼邦先生	288	264
				<b>1,332</b>	1,116
Management fee paid to a non-controlling shareholder of a subsidiary	已付附屬公司非控股股東管理費	N/A	不適用		
– Fargo Services (H.K.) Limited	– 法國採購服務(香港)有限公司			300	–
Sales to a related company	銷售予一間關連公司	N/A	不適用		
– Farindo Trade Services Limited	– Farindo Trade Services Limited			187	–

### 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，本集團於期內與關連方有以下交易：

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2013.

### 42. 審批財務報表

董事會於二零一三年三月二十一日審批並授權刊發財務報表。

# Five-Year Financial Summary

## 五年財務概要

The consolidated results of Telefield International (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2012 and the consolidated assets, liabilities and equity of the Group as at 31 December 2012 are those set out in the audited financial statements.

The summary of the consolidated results of the Group for each for the two years ended 31 December 2008 and 2009 and of the assets, liabilities and non-controlling interests as at 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.

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」)截至二零一二年十二月三十一日止年度的綜合業績及本集團於二零一二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。

本集團截至二零零八及二零零九年十二月三十一日止兩個年度各年的綜合業績及於二零零八及二零零九年的資產、負債及非控股權益概要摘錄自就本公司股份於二零一一年一月二十七日在香港聯合交易所有限公司主板上市而於二零一一年一月十四日刊發的招股章程。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。

以下的概要並不構成經審核財務報表的部份。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,458,192	1,309,390	1,145,542	821,898	848,492
Cost of goods sold	銷售成本	(1,176,863)	(1,040,059)	(892,929)	(634,166)	(712,162)
<b>Gross profit</b>	<b>毛利</b>	<b>281,329</b>	269,331	252,613	187,732	136,330
Other income	其他收入	15,686	7,501	13,243	12,371	3,819
Selling and distribution expenses	銷售及分銷成本	(91,515)	(79,524)	(73,022)	(39,851)	(17,413)
Administrative expenses	行政費用	(125,378)	(91,562)	(79,086)	(52,996)	(40,299)
Other operating expenses	其他經營費用	(46,273)	(28,728)	(40,858)	(22,507)	(20,530)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>33,849</b>	77,018	72,890	84,749	61,907
Finance costs	融資成本	(10,854)	(8,391)	(4,425)	(947)	(1,844)
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)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>22,995</b>	68,627	68,465	85,398	60,046
Income tax expense	所得稅開支	(3,507)	(8,116)	(12,754)	(12,731)	(8,792)
<b>Profit for the year</b>	<b>年度溢利</b>	<b>19,488</b>	60,511	55,711	72,667	51,254
<b>Attributable to:</b>	<b>以下各方應佔：</b>					
Owners of the Company	本公司擁有人	23,345	57,051	69,921	76,216	51,258
Non-controlling interests	非控股權益	(3,857)	3,460	(14,210)	(3,549)	(4)
		19,488	60,511	55,711	72,667	51,254
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	資產總值	861,896	771,530	520,134	471,637	372,891
TOTAL LIABILITIES	負債總值	(498,115)	(423,555)	(347,863)	(325,767)	(252,492)
NON-CONTROLLING INTERESTS	非控股權益	(2,759)	7,948	14,894	811	-
		361,022	355,923	187,165	146,681	120,399

# Information for Investors

## 投資者資料

### LISTING INFORMATION

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

### KEY DATES

27 January 2011  
Listed on Hong Kong Stock Exchange

21 March 2013  
Announcement of 2012 Annual Results

31 May 2013  
Annual General Meeting

6 June 2013 to 10 June 2013  
(both days inclusive)  
Closure of Register of Shareholders

### REGISTRAR & TRANSFER OFFICES

#### Principal:

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong Branch:

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

### WEBSITE

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

### 上市資料

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

### 重要日子

二零一一年一月二十七日  
於香港聯合交易所上市

二零一三年三月二十一日  
公佈二零一二年年度業績

二零一三年五月三十一日  
股東週年大會

二零一三年六月六日至  
二零一三年六月十日  
(包括首尾兩天)  
暫停辦理股份過戶登記手續

### 過戶登記處

#### 總處：

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港分處：

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

### 網址

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