

The logo for Telefield, featuring the word "Telefield" in a bold, orange, sans-serif font. The letter "T" is stylized with a vertical bar on its left side.

Telefield International (Holdings) Limited
中 慧 國 際 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1143

ANNUAL REPORT

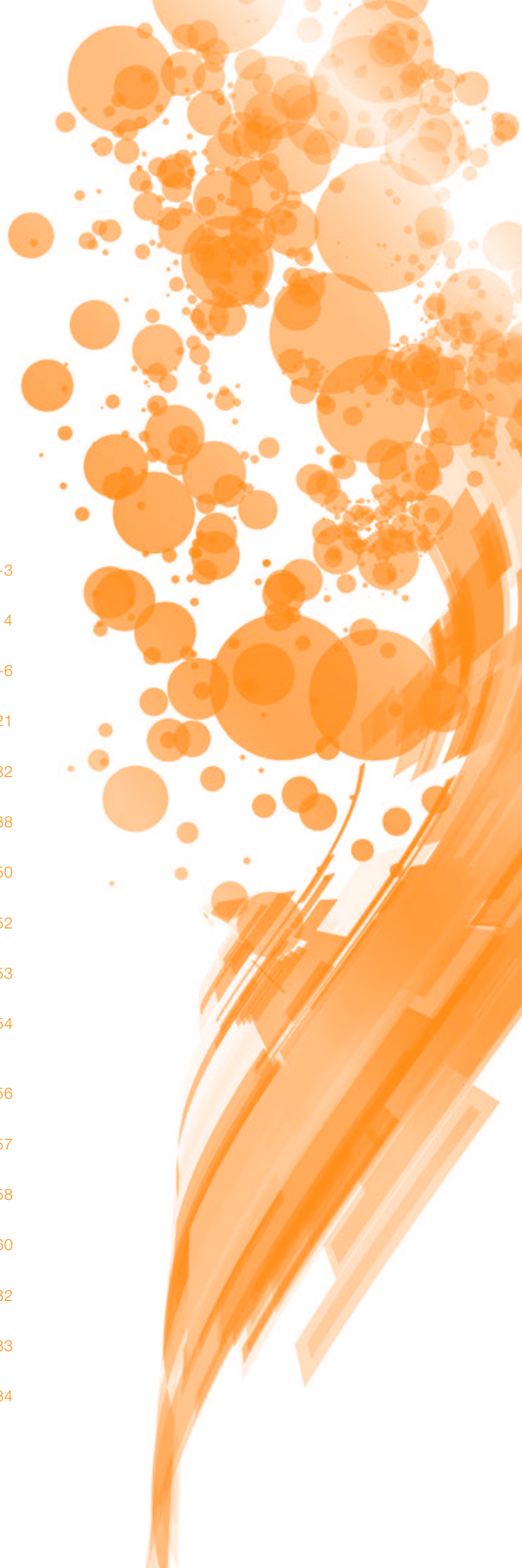
2014 年報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Poon Ka Lee Barry

LEGAL ADVISORS

AS TO HONG KONG LAWS

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Cayman Islands

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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

法律顧問

有關香港法律

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灣仔
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註冊辦事處

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香港辦事處

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

Corporate Information

公司資料

MAINLAND OFFICE

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

PRINCIPAL BANKERS

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

AUDITORS

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

內地辦事處

中國
廣東省
廣州
白雲區竹料鎮
第一工業區
廣從商業北街15號

主要往來銀行

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

核數師

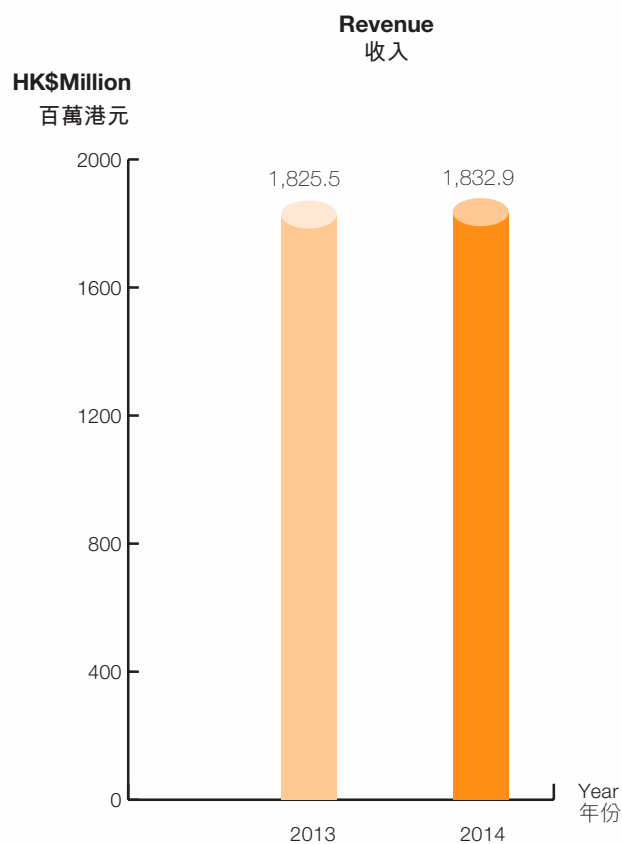
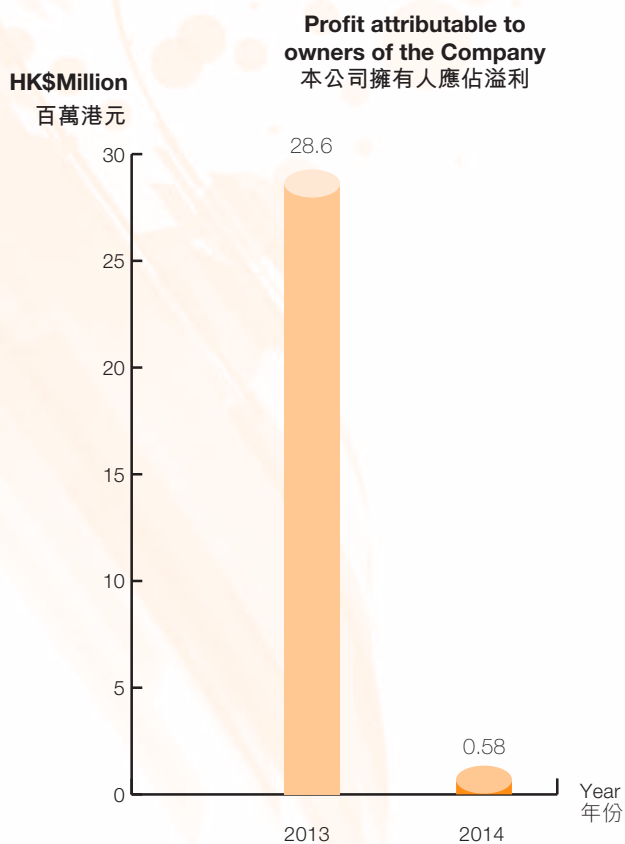
中瑞岳華(香港)會計師事務所
執業會計師
香港
銅鑼灣
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Financial Highlights

財務摘要

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

		2014 二零一四年	2013 二零一三年
Revenue	收入	1,832.9	1,825.5
(Loss)/profit for the year	年度(虧損)/溢利	(42.3)	31.4
Profit attributable to owners of the Company	本公司擁有人應佔溢利	0.58	28.6
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.14	6.94
Dividend per share – Proposed final (HK cents)	每股股息 – 建議末期(港仙)	1.50	2.50
Average inventory turnover day (days)	平均存貨周轉天數(天)	71.7	70.8
Trade receivable turnover day (days)	應收貿易賬款周轉天數(天)	73.3	62.0
Trade payable turnover day (days)	應付貿易賬款周轉天數(天)	73.6	56.1



Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I wish to present the annual results of Telefield International (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2014 (the "Year").

Over the past year, the global economic recovery has been slowed by the volatility of the Euro, which has dipped significantly against the US dollar. Consequently, consumption sentiment has weakened, which in turn has presented many challenges to the Group. We have therefore promptly adjusted our business strategies and implemented strict cost control measures to mitigate the impact of the weaker Euro and decline in consumer confidence.

During the Year, the Electronic Manufacturing Services ("EMS") maintained steady growth, leading to a modest increase in the overall revenue of the Group. The satisfactory performance of the EMS business towards the second half year was primarily due to the ongoing growth of this segment and healthy demand from the market. This progress was reinforced by our technical expertise and ability to meet increasingly stringent production requirements. Consequently, we have also been able to earn the trust of leading international consumer electronic brands. Aside from tapping existing markets, we have explored niche segments and will continue to develop more specialised products to sustain growth as well.

With regards to our distribution business, the rise in operating expenses, including advertising and marketing costs, as well as an increase in product warranty and inventory provision for coping with fierce competition and expansion in emerging markets pertaining to the distribution businesses have combined to dampen the Group's profitability. However, we are fully committed to raising our competitiveness in the year ahead. While the business environment is expected to remain lacklustre, we will continue to direct our energies towards broadening the distribution network, which will be supported by the new GAEMS product range. The unique design and functionality of the new products are set to both attract the attention of retail distribution giants in the United States and open the way for penetrating emerging markets.

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」)截至二零一四年十二月三十一日止年度(「本年度」)之全年業績。

去年歐元匯率波動，兌美元的匯價更大幅回落，拖累環球經濟的復甦步伐，打擊消費市場氣氛，無疑為本集團帶來種種挑戰。然而，我們迅速調整業務策略，並實行嚴格的成本控制措施，以抵禦歐元疲軟及消費信心下挫帶來的影響。

年內，電子製造服務業務穩定增長，帶領本集團的整體收入穩步上揚。受惠此業務持續增長，以及市場需求穩健，電子製造服務業務下半年的表現令人滿意。憑藉本集團的專業技術知識及能力以應付日趨嚴謹的生產要求，使此業務能進一步增長，並因此使我們成功贏取國際領先電子消費品牌的信任。除了把握現有市場之外，我們亦不斷探索獨特市場，並將繼續開發更多特別的產品，以維持業務增長。

分銷業務方面，由於經營開支(包括廣告及市場推廣開支)上漲，以及為應付激烈的市場競爭與拓展對此業務尤其重要的新興市場，導致產品保養及存貨撥備上升，削弱了本集團的盈利能力。然而，我們於來年將全力提升競爭力。雖然預計未來的營商環境依然低迷，但我們將繼續致力擴大分銷網絡，配合推出全新GAEMS產品系列，其獨一無二的設計和功能勢將吸引美國大型零售分銷商的注目，並為開拓新興市場鋪路。

Chairman's Statement

主席報告書

To address rising production costs, we will continue to implement initiatives designed to streamline operations and utilize resources more efficiently, such as the employment of strict cost controls over production and scrupulous management of inventory. At the same time, we will seek to minimise foreign exchange rate fluctuation risk by conducting prudent hedging activities when appropriate.

In view of the unstable global economic environment, we will maintain a cautious approach towards managing the Group's development, with our focus remaining on bolstering our standard of service and optimising our product mix in order to promptly seize opportunities that emerge. We will also closely monitor developments in the consumer electronics market and manufacturing sector, taking the necessary action to protect the Group's interests and enhance profitability.

I would like to take this opportunity to extend my gratitude to every member of the Telefield workforce for their diligence and perseverance over the past year. I wish to also offer my appreciation to all of our customers, suppliers and business partners for their unwavering support, which forms the foundation for our long-term growth.

Cheng Han Ngok Steve

Chairman

27 March 2015

為應付不斷上升的生產成本，我們將繼續執行各項策略，如嚴格控制生產成本及謹慎管理存貨，以精簡業務及更有效地善用資源。與此同時，我們將在恰當時機謹慎進行對沖活動，務求把外匯風險減至最低。

面對全球不穩定的經濟環境，我們在審視本集團發展時將保持審慎的態度，並繼續專注提升服務水平及優化產品組合，使我們能迅速把握即將湧現的商機。我們亦密切監察電子消費市場及製造業的發展，從而採取相應措施以保障本集團的利益及加強盈利能力。

本人謹此向中慧的全體員工於過去一年堅持不懈作出的努力深表謝意，並感謝所有客戶、供應商及業務夥伴對我們的鼎力支持，為本集團的長期增長奠定堅實基礎。

鄭衡嶽

主席

二零一五年三月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

The global economy has continued to experience difficulty in realising growth as many developed countries remained under the shadow of the financial crisis, while emerging economies have experienced less dynamic growth. With the outlook remaining unclear, consumer confidence has waned, particularly in the United States and Europe. For the Group, it has faced increasingly stiff competition, compounded by a rise in sales deduction on product warranty programme. Moreover, the unexpected decline of the Euro against the US dollar directly impacted on the Group's profit. Despite the Electronic Manufacturing Services ("EMS") business performing steadily, the distribution businesses experienced a decline, which in turn reduced the Group's profit growth momentum during the Year.

For the year ended 31 December 2014, the Group recorded revenue of HK\$1,832.9 million (2013: HK\$1,825.5 million). Gross profit amounted to HK\$348.5 million, compared with HK\$373.3 million in 2013. The Group recorded a profit attributable to owners of the Company of HK\$0.6 million (2013: HK\$28.6 million).

Adhering to the principle of prudent financial management, the Group has maintained a healthy financial position during the review period, with cash and cash equivalents amounting to HK\$185.8 million (2013: HK\$183.1 million). To reward shareholders for their ongoing support, the Board has recommended a final dividend of HK cents 1.5 per share for the Year.

業務回顧

全球經濟增長繼續舉步維艱，許多已發展國家依然籠罩在金融危機的陰霾之下，新興經濟的增長亦放緩。鑑於前景持續不明朗，消費信心減弱，尤以美國及歐洲為甚。而本集團面對市場競爭越趨激烈，更加上上升的產品保用計劃對沖銷售，以及歐元兌美元匯價突然下跌，均直接影響本集團的盈利。雖然電子製造服務（「電子製造服務」）業務表現穩定，但分銷業務卻錄得下跌，削弱了本集團於本年度的利潤增長動力。

於截至二零一四年十二月三十一日止年度，本集團錄得收入為1,832,900,000港元（二零一三年：1,825,500,000港元）。毛利達348,500,000港元，二零一三年為373,300,000港元。本公司錄得擁有人應佔溢利為600,000港元（二零一三年：28,600,000港元）。

回顧期內，本集團繼續履行審慎的財務管理策略，財政狀況保持穩健，現金及現金等價物為185,800,000港元（二零一三年：183,100,000港元）。為感謝股東一直以來的支持，董事會建議派發本年度末期股息每股1.5港仙。

Management Discussion and Analysis

管理層討論及分析

Electronic Manufacturing Services Business

The first half year saw consumption sentiment remain weak; however, a modest upswing was experienced during the second half year. Consequently, the EMS business achieved turnover of HK\$937.4 million (2013: HK\$886.8 million) for the Year, thereby accounting for 51.1% of the Group's total turnover (2013: 48.6%).

With the market outlook remaining clouded during the financial year, and the aggressive movement of the US dollar against many major world currencies resulted in conservative ordering practices among the Group's customers, the management placed added attention towards optimising the Group's product portfolio, ensuring that both communications and non-communications products catered for the needs of renowned international consumer electronic brands. Production and labour costs were also under the close scrutiny of the management, which led to efforts to lower the cost per unit produced and protect the profit margin. Besides, the ongoing on-job-training provided to staff members and enhancement of automation boosted production efficiency. Aside from the review of internal operations, the Group sought to bolster relations with its raw material suppliers so as to ensure the availability of such materials.

Distribution Businesses

The total turnover of the distribution business amounted to HK\$895.5 million (2013: HK\$938.7 million), which was mainly due to weak consumption sentiment in Europe and the United States, where the Group also faced fierce competition despite building increasingly comprehensive distribution networks. Apart from cut-throat competition, a rise in sales deduction on product warranty programme, and higher costs of advertising and marketing, as well as the unexpected depreciation of the Euro all led to a lower profit margin.

電子製造服務業務

雖然上半年的消費氣氛依然疲弱，然而，消費氣氛於下半年開始溫和回升，使電子製造服務業務於本年度錄得營業額937,400,000港元(二零一三年：886,800,000港元)，佔本集團總營業額51.1%(二零一三年：48.6%)。

本財政年度內，由於市場環境依然不明朗，以及美元兌全球其他主要貨幣的匯率銳升，促使本集團的客戶在下訂單時變得審慎，故此，管理層更專注優化產品組合，以確保通訊及非通訊產品能夠滿足國際知名電子消費品牌的需求。本集團亦密切監察生產及勞工成本，成功降低單位生產成本並保持利潤率。此外，透過繼續為員工提供在職培訓及提升自動化工序，生產效率獲得顯著改善。除檢討內部營運外，本集團積極加強與原材料供應商的良好關係，以確保能繼續維持穩定的原材料供應。

分銷業務

由於歐美的消費氣氛低迷，雖然本集團在當地已擁有日趨完善的分銷網絡，但仍須面對激烈的競爭，因此分銷業務的總營業額為895,500,000港元(二零一三年：938,700,000港元)。除面對這種割喉式的競爭外，上升的產品保用計劃對沖銷售、廣告活動及市場推廣開支上升及歐元突然貶值，各種因素均使利潤率受壓。

Management Discussion and Analysis

管理層討論及分析

i. Communications Products

The communications business principally involves the distribution of small and medium business phone systems (“SMB phone systems”) in the United States and wireless communication products via Fargo Telecom. Revenue generated from this segment amounted to HK\$250.6 million (2013: HK\$252.3 million) for the Year.

ii. Multimedia Products & Computer Accessories

The multimedia products and computer accessories business achieved turnover of HK\$557.7 million (2013: HK\$594.4 million). Among the new products that stood out during the Year included the Volks-tablet PC, tablet PC with Microsoft Windows 8.1 Pro and other tablet PC designed specifically for a renowned German telephone service provider. Given that the introduction of new products featuring 4G operations and the launch of a new operating system in the second half year have received favourable response from the market, the Group has continued to maintain a top position in the tablet PC market in Germany. Owing to effective marketing strategies that are complemented by an efficient distribution network, the management aims to encourage further growth of the business by expanding the distribution network to include emerging markets.

iii. Gaming Products and Toys

To spur the growth of the gaming products and toys distribution business, the Group expanded its distribution channels through leveraging its long-standing partnership with a video game and entertainment products retailer in the United States. However, the delayed launch of a new series of GAEMS products affected the performance of this segment. Nonetheless, the Group believes that when the new series is introduced, it will be warmly received by the market, help raise brand awareness of GAEMS products and deliver respectable sales contribution to this segment within 2015.

i. 通訊產品

通訊業務主要涉及在美國分銷中小企電話系統(「中小企電話系統」)，以及通過 Fargo Telecom分銷無線通訊產品。本分部本年度錄得收入250,600,000港元(二零一三年：252,300,000港元)。

ii. 多媒體產品及電腦配件

多媒體產品及電腦配件業務的營業額達557,700,000港元(二零一三年：594,400,000港元)。年內，部份新產品表現突出，包括Volks-tablet電腦、配備微軟視窗(Microsoft Window) 8.1 Pro的平板電腦，及專門為德國一家知名電話服務供應商設計的平板電腦。受惠於支援4G網絡的新產品於下半年面世，以及市場對新推出的作業系統反應十分踴躍，使本集團繼續於德國平板電腦市場保持領先地位。透過有效的市場推廣策略，加上具效率的分銷網絡支持，管理層銳意把分銷地區網絡擴展至新興市場，進一步拓展業務。

iii. 遊戲產品及玩具

為了刺激遊戲產品及玩具分銷業務增長，本集團借助與美國一家遊戲和娛樂產品零售商已建立的長期夥伴關係，藉此擴大分銷渠道。然而，GAEMS延遲推出新產品系列，影響了本分部表現。儘管如此，本集團相信當新產品系列面市，將大受市場歡迎，有助提高GAEMS的品牌知名度，預期於二零一五年為本分部帶來理想的銷售貢獻。

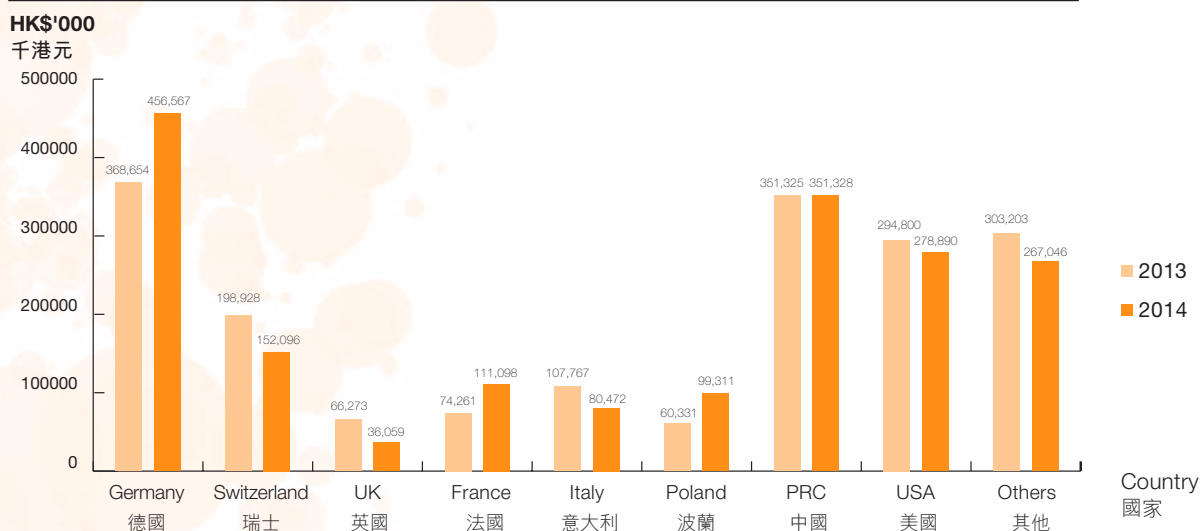
Management Discussion and Analysis

管理層討論及分析

Geographical Analysis

地區分析

Revenue by Country
地區收入



In respect of revenue based on geographical region, total revenue from major European countries (Germany, United Kingdom, Switzerland, France, Poland and Italy) amounted to HK\$935.6 million (2013: HK\$876.2 million), thus accounting for 51.0% of the Group's overall turnover. PRC (mainly Hong Kong) represented the second largest market for the Group, with HK\$351.3 million (2013: HK\$351.3 million) in revenue generated during the Year, accounting for 19.2% of the Group's total turnover. The United States and other countries recorded revenue of HK\$278.9 million (2013: HK\$294.8 million) and HK\$267.1 million (2013: HK\$303.2 million) respectively, representing 15.2% and 14.6% of the Group's overall turnover.

根據地區劃分的收入，來自主要的歐洲國家（德國、英國、瑞士、法國、波蘭及意大利）的總收入為935,600,000港元（二零一三年：876,200,000港元），佔總營業額的51.0%。中國（主要為香港）作為本集團第二大市場，年內帶來351,300,000港元的收入（二零一三年：351,300,000美元），佔總營業額的19.2%。美國及其他國家則分別錄得278,900,000港元（二零一三年：294,800,000港元）及267,100,000港元（二零一三年：303,200,000港元），佔總營業額的15.2%及14.6%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL INFORMATION

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2014, the Group recorded total revenue of HK\$1,832.9 million (2013: HK\$1,825.5 million). The Group managed to maintain a steady level of revenue as a result of the increase in EMS business despite the declined contribution of the distribution businesses.

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 communications products, multimedia products and computer accessories, gaming products and toys.

For the year ended 31 December 2014, the revenue from EMS increased by 5.7% to HK\$937.4 million (2013: HK\$886.8 million), whereas the revenue from Distribution segment decreased by 4.6% to HK\$895.5 million (2013: HK\$938.7 million).

財務資料

財務回顧

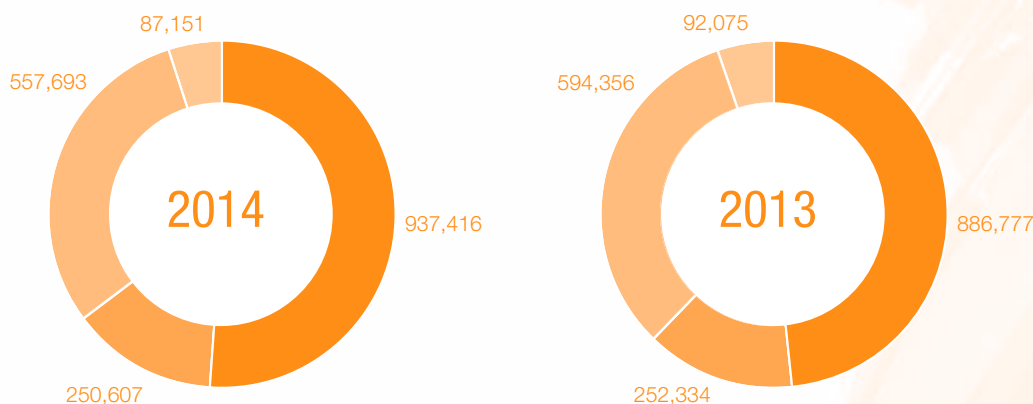
收入

截至二零一四年十二月三十一日止年度，本集團總收入為1,832,900,000港元(二零一三年：1,825,500,000港元)。儘管分銷業務貢獻下降，由於電子製造服務業務錄得增長，本集團的收入水平維持穩定。

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，後者可再細分為通訊產品、多媒體產品及電腦配件、遊戲產品及玩具。

截至二零一四年十二月三十一日止年度，電子製造服務的收入增加5.7%至937,400,000港元(二零一三年：886,800,000港元)，而來自分銷分部的收入減少4.6%至895,500,000港元(二零一三年：938,700,000港元)。

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



- EMS 電子製造服務
- Distribution business – Communications Products
分銷業務 – 通訊產品
- Distribution business – Multimedia Products and Computer Accessories
分銷業務 – 多媒體產品及電腦配件
- Distribution business – Gaming Products and Toys
分銷業務 – 遊戲產品及玩具

- EMS 電子製造服務
- Distribution business – Communications Products
分銷業務 – 通訊產品
- Distribution business – Multimedia Products and Computer Accessories
分銷業務 – 多媒體產品及電腦配件
- Distribution business – Gaming Products and Toys
分銷業務 – 遊戲產品及玩具

Management Discussion and Analysis

管理層討論及分析

The major growth driver of the total revenue was the non-communications products in EMS which mainly include appliances and appliances control products and beauty care equipment. The growth momentum of the revenue generated from EMS had been reduced by the decline of revenue in distribution businesses which include both communications and non-communications products.

The growth in the overall revenue was mainly attributable to the following factors:

The revenue generated from EMS has been increased from HK\$886.8 million for the year 2013 to HK\$937.4 million for the Year which in turn bolstered by the increase resulting from appliances & appliances control of HK\$5.1 million and the increase in revenue from beauty care equipment of HK\$27.4 million,

The revenue generated from multimedia products and computer accessories of Distribution Businesses of HK\$557.7 million (2013: HK\$594.4 million) representing a decrease of HK\$36.7 million. The revenue generated from communications products of Distribution Businesses of HK\$250.6 million (2013: HK\$252.3 million) representing a decrease of HK\$1.7 million, and

The continuing revenue generated from the gaming products and toys of HK\$87.2 million (2013: HK\$92.1 million) and the revenue also accounted for approximately 4.8% (2013: 5.0%) of the Group's total revenue for the year ended 31 December 2014.

Cost of Sales

Cost of sales increased relatively by 2.2% from HK\$1,452.3 million in 2013 to HK\$1,484.4 million in 2014 as a result of the drop in gross margin rate under stiff market competition.

總收入的主要推動力為電子製造服務的非通訊產品，其主要包括電器和電器控制產品以及美容護理設備。電子製造服務所產生的收入增長幅度因分銷業務(包括通訊及非通訊產品)的收入下降而減少。

整體收入增長，主要是由於以下因素導致：

電子製造服務所產生的收入由二零一三年的886,800,000港元增加至本年度的937,400,000港元，乃由於電器和電器控制產品收入增加5,100,000港元及美容護理設備收入增加27,400,000港元所致；

分銷業務的多媒體產品及電腦配件所產生的收入為557,700,000港元(二零一三年：594,400,000港元)，減少36,700,000港元。分銷業務的通訊產品所產生的收入為250,600,000港元(二零一三年：252,300,000港元)，下降1,700,000港元；及

截至二零一四年十二月三十一日止年度，遊戲產品及玩具持續產生的收入為87,200,000港元(二零一三年：92,100,000港元)，佔本集團總收入的約4.8%(二零一三年：5.0%)。

銷售成本

銷售成本由二零一三年的1,452,300,000港元相對地增加2.2%至二零一四年的1,484,400,000港元，乃由於在激烈的市場競爭下毛利率有所下降所致。

Management Discussion and Analysis

管理層討論及分析

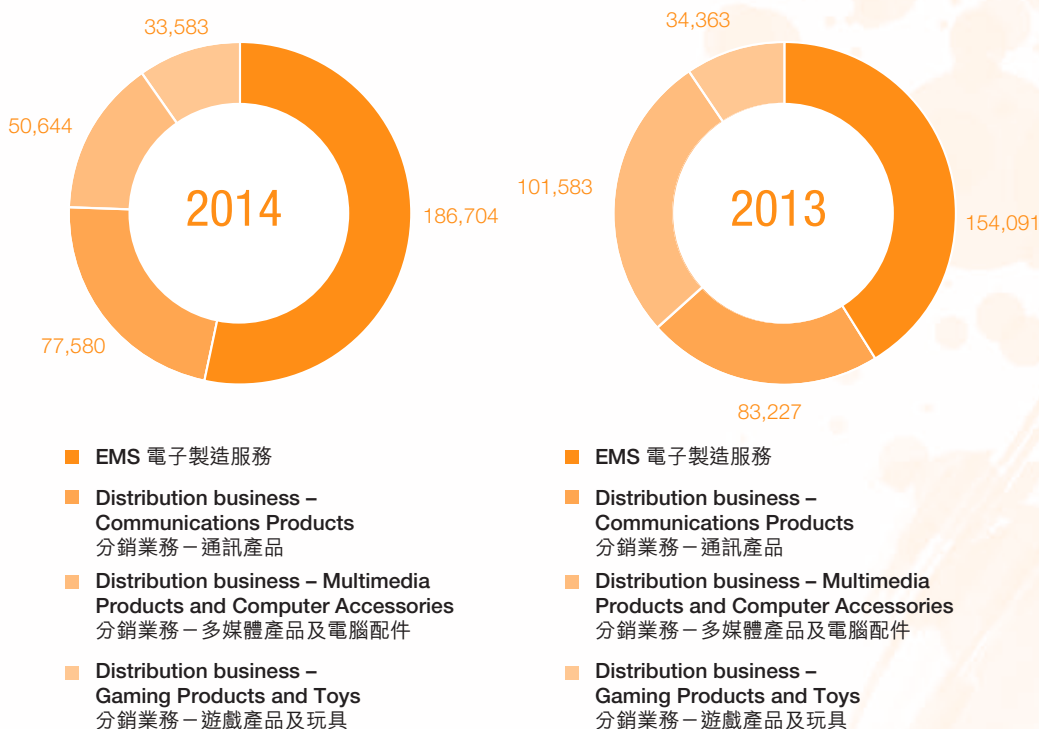
Gross Profit

Gross profit decreased by 6.6% from HK\$373.3 million to HK\$348.5 million, while the gross profit margin slightly reduced to 19.0% (2013: 20.4%). The gross profit was contributed by the EMS segment of 53.6% (2013: 41.3%) and distribution businesses of 46.4% (2013: 58.7%). The decrease in gross profit was primarily attributable to the net effect of following causes:

毛利

毛利由373,300,000港元減少6.6%至348,500,000港元，而毛利率則輕微下降至19.0%（二零一三年：20.4%）。來自電子製造服務分部的毛利為53.6%（二零一三年：41.3%），來自分銷業務的毛利為46.4%（二零一三年：58.7%）。毛利減少主要是由於以下有效影響所致：

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



Management Discussion and Analysis

管理層討論及分析

- (i) The distribution segment of the Group experienced declining activities both in volume and gross profit in the year. The volume decreased by 4.6% and the gross profit of the segment decreased by 26.2% to HK\$161.8 million (2013: HK\$219.2 million) mainly causing by:
- a rise in sales deduction on product warranty programme and the depreciation of Euro with a fixed Euro selling price against the purchase cost in US dollars to the distribution of multimedia products and computer accessories under the brand "TrekStor" and;
 - the decreasing gross margin rate of the multimedia products and computer accessories
- (ii) The continuing expansion into the EMS business gives the increasing level of gross profit for the year 2014. An increasing portion of the gross profit is now derived from EMS businesses 53.6% (2013: 41.3%) during the year.

Other income

Other income increased by 175.7% from HK\$23.9 million in 2013 to HK\$65.9 million in 2014. The increase is mainly representing the promotion contribution of HK\$15.9 million, the reversal of the overprovided license fee provisions of HK\$5.9 million, gain on derivative financial assets or liabilities of HK\$9.1 million, gain on financial liabilities at fair value through profit & loss of HK\$6.0 million, compensation from suppliers of HK\$4.0 million and the discount on acquisition of HK\$1.9 million.

Selling and distribution expenses

Selling and distribution expenses accounted for approximately 6.9% in 2013 and 8.8% in 2014 of the Group's revenue respectively. The increase is mainly caused by the increase in advertising campaign and marketing expenses.

- (i) 年內，本集團分銷分部的銷售額和毛利均有所減少。此分部的銷售額減少4.6%，而毛利則下降26.2%至161,800,000港元（二零一三年：219,200,000港元），主要由於以下原因：
- 上升的產品保用計劃對沖銷售及歐元貶值對「TrekStor」品牌下多媒體產品及電腦配件的負面影響（歐元售價固定，同時採購成本以美元計值）；及
 - 多媒體產品及電腦配件毛利率下降
- (ii) 於二零一四年，電子製造服務業務持續擴展令毛利水平上升。年內，本集團來自電子製造服務業務的毛利部份為53.6%（二零一三年：41.3%），比重有所增加。

其他收入

於二零一四年，其他收入由二零一三年的23,900,000港元增長175.7%至65,900,000港元。該項增長主要為推廣費15,900,000港元、超額撥備特許權費撥備撥回5,900,000港元、衍生金融資產或負債收益9,100,000港元、按公平值計入損益的金融負債收益6,000,000港元、來自供應商的補償4,000,000港元以及收購折讓1,900,000港元。

銷售及分銷開支

銷售及分銷開支於二零一三年及二零一四年佔本集團收入分別約為6.9%及8.8%，該增長主要由於廣告宣傳活動及市場推廣費用增長所致。

Management Discussion and Analysis

管理層討論及分析

Administration expenses

Administration expenses accounted for approximately 8.4% in 2013 and 10.3% in 2014 of the Group's revenue respectively. The increase in expenditure of HK\$35.5 million is mainly caused by the increase in salary of HK\$14.1 million, the increase in rent and rate of HK\$1.4 million, the increase in net exchange loss of HK\$7.2 million, the increase in travelling of HK\$2.7 million and the additional expenses recorded for the newly acquired subsidiary joined in late first half of 2014 by HK\$4.4 million.

Other operating expenses

Other operating expenses increased by 24.9% from HK\$67.0 million in 2013 to HK\$83.7 million in 2014. The increase was mainly attributable to the net effect of the increase in bad debt provision of HK\$24.3 million, and the additional research and development cost of HK\$1.8 million expended by the Group to enhance its design and manufacturing ability, offsetting by the favorable impact of the absence of loss in fair value change in financial liabilities.

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\$15.9 million in 2014 and HK\$13.3 million in 2013, represented approximately 0.9% and 0.7% of the revenue in 2014 and 2013 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, Italy, Luxembourg and Germany. The Group had no tax payable in other jurisdictions during the years ended 31 December 2013 and 2014.

The Group's effective income tax rates for the years ended 31 December 2013 and 2014 were approximately 16.3% and -12.9%, respectively. The reduction in the Group's effective tax rate during the year 2014 was primarily attributable to the increase in tax losses of individual subsidiaries in the Group comparing with 2013.

行政費用

行政費用於二零一三年及二零一四年佔本集團收入分別約8.4%及10.3%。費用上升35,500,000港元主要是由於薪金增長14,100,000港元、租金及費用增長1,400,000港元、匯兌虧損淨額增長7,200,000港元、差旅費增長2,700,000港元以及於二零一四年上半年後段新收購的附屬公司所帶來的額外支出4,400,000港元所致。

其他經營費用

其他經營費用由二零一三年的67,000,000港元增加24.9%至二零一四年的83,700,000港元。增加主要是由於壞賬撥備增加24,300,000港元、本集團為提升其設計及製造能力而投入額外1,800,000港元研發成本之淨影響被經金融負債公平值無虧損變動之有利影響抵銷所致。

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二零一四年及二零一三年分別約為15,900,000港元及13,300,000港元，並分別佔二零一四年及二零一三年收入約0.9%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、意大利、盧森堡及德國的有關法律及法規按適用稅率繳付的所得稅款額。截至二零一三年及二零一四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。

截至二零一三年及二零一四年十二月三十一日止年度，本集團的實際所得稅率分別為約16.3%及-12.9%。於二零一四年，本集團實際所得稅率減少乃主要由於本集團個別附屬公司稅項虧損較二零一三年有所增加所致。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to owners of the Company

The profit attributable to owners of the Company decreased by approximately 97.9% from approximately HK\$28.6 million for the year ended 31 December 2013 to approximately HK\$0.6 million for the year ended 31 December 2014. The Group's net profit margin attributable to owners of the Company for the year ended 31 December 2014 was 0.03% (2013: 1.56%).

Loss for the year attributable to non-controlling interests

Loss for the year attributable to non-controlling interests amounts to the loss of HK\$42.9 million for the year ended 31 December 2014 (2013: profit of HK\$2.8 million). The increase in the loss was primarily caused by the unsatisfactory performance of the distribution businesses.

LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2014, the cash and cash equivalents amounted to HK\$185.8 million, representing an increase of HK\$2.7 million from 2013. Respective sum of 39.7%, 29.8% and 22.0% of the cash and cash equivalents was denominated in RMB, US dollars and HK dollars and others 8.5% was denominated in various currencies.

The Group's current ratio remains in a healthy position at 1.3 times (2013: 1.41 times).

As at 31 December 2014, the total interest-bearing bank borrowings were HK\$117.1 million (2013: HK\$111.8 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 and 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\$68.7 million such that no gearing ratio applies.

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至二零一三年十二月三十一日止年度約28,600,000港元，減少約97.9%，至截至二零一四年十二月三十一日止年度約600,000港元。本公司擁有人應佔本集團淨溢利率於截至二零一四年十二月三十一日止年度為0.03% (二零一三年：1.56%)。

非控股權益應佔年度虧損

截至二零一四年十二月三十一日止年度，非控股權益應佔年度虧損為虧損42,900,000港元 (二零一三年：溢利2,800,000港元)。虧損增長主要由於分銷業務表現不理想。

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。

於二零一四年十二月三十一日，現金及現金等價物為185,800,000港元，較二零一三年增加2,700,000港元。現金及現金等價物中39.7%、29.8%及22.0%分別以人民幣、美元以及港元計值，而另外8.5%以多種貨幣計值。

本集團流動比率保持穩健，為1.3倍 (二零一三年：1.41倍)。

於二零一四年十二月三十一日，付息銀行借貸總額為117,100,000港元 (二零一三年：111,800,000港元)，主要包括銀行貸款及透支以及進/出口貸款。該等借貸全部須於一年內償還。此等借貸中大部份以美元、港元及歐元計值，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) 68,700,000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 2014, HK\$52.6 million was generated from the operating activities, whilst HK\$5.5 million were spent on financing activities and HK\$43.4 million were spent on investing activities respectively. Net cash outflow from financing activities was mainly related to the net bank borrowings raised of HK\$5.3 million offset by the dividend paid of HK\$16.4 million.

Exchange risk exposure

The Group mitigates its foreign exchange rate risk through the use of derivative financial instruments. The Group primarily enters into foreign currency forward contracts to reduce the effects of fluctuating foreign currency exchange rates, in particular, the exchange rate between Euro and US dollars as well as exchange rate between US dollars and RMB. The Group categorises these instruments as being entered into for purposes other than trading.

As at 31 December 2014, the Group had forward contracts and currency options of fair value of approximately of HK\$0.1 million and HK\$4.8 million respectively. The contract amount of the forward contracts and currency options is equivalent of HK\$15.5 million and HK\$37.7 million.

Capital expenditure

Capital expenditure for 2014 amounted to HK\$26.2 million and capital commitments as at 31 December 2014 amounted to HK\$15.3 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery to cope with the increase in business volume.

Pledge of assets

As at 31 December 2013 and 2014, none of the Group's assets was pledged.

現金流量

於二零一四年，經營活動所得現金為52,600,000港元，而融資活動所用現金為5,500,000港元及投資活動所用現金為43,400,000港元。融資活動現金流出淨額主要為銀行借貸淨額5,300,000港元，惟被支付股息16,400,000港元所抵銷。

外匯風險

本集團通過使用衍生金融工具降低其外匯風險。本集團主要透過訂立外匯遠期合同減輕外匯匯率波動的影響，尤其是歐元兌美元以及美元兌人民幣的匯率。本集團將該等工具歸類為買賣以外目的訂立之工具。

於二零一四年十二月三十一日，本集團的遠期合同及貨幣期權之公平值分別約為100,000港元及4,800,000港元。該等遠期合同及貨幣期權的合同金額分別相等於15,500,000港元及37,700,000港元。

資本開支

二零一四年的資本開支為26,200,000港元，及於二零一四年十二月三十一日的資本承擔為15,300,000港元。資本開支及資本承擔主要與購置廠房及機器以應付業務量增加有關。

資產抵押

於二零一三年及二零一四年十二月三十一日，本集團並無抵押其資產。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 31 December 2014, the Group has three (2013: three) patent infringement claims lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$9.4 million (2013: HK\$10.7 million). The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided. Subsequent to the reporting period, two out of the three patents infringement claims were suspended by the Mannheim Court resulting from the favorable judgement to the Group in parallel nullity action counter claim lodged by the Group with the Federal Patent Court in Germany, whilst the third patent claim was currently subject to the review of expert appointed by the Mannheim Court in regard to its validity.

A copyright collecting agency has unilaterally announced copyright fees for certain storage products and multimedia products of the Group sold in Germany. Management estimated that the alleged claims from the copyright collecting agency at the end of the reporting period are approximately HK\$44.6 million (2013: HK\$53.9 million) and HK\$95.7 million (2013: HK\$ 57.7 million) respectively. The directors consider that the unilaterally announced copyright rates are either non applicable or excessive for these products and respective provision, if required, has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the directors.

Acquisitions, disposals and significant investment

During the year ended 31 December 2014, the Group obtained 83% control of Falcom GmbH ("Falcom") by subscribing newly allotted ordinary shares of Falcom and acquiring shares from existing shareholders at a total cash consideration of HK\$4.4 million. Falcom was engaged in design, development and production of automatic vehicle location tracking system and asset tracking products during the year.

Furthermore, the Group acquired the 10.575 % equity interest of Fargo Telecom Holdings Limited ("Fargo Telecom"), a company incorporated in the British Virgin Islands, at a cash consideration of HK\$0.6 million pursuant to a share subscription agreement.

或然負債

於二零一四年十二月三十一日，E-Ink Corp.向本集團一間附屬公司提出三宗(二零一三年：三宗)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9,400,000港元(二零一三年：10,700,000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。於報告期末後，在三宗專利侵權索償中，有兩宗由曼海姆法院(Mannheim Court)因本集團與德國聯邦專利法院提交的反索償於平行無效訴訟中對本集團的有利判決而遭暫停，而第三宗索償目前須由曼海姆法院指定的專家就其有效性進行審查。

一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品及多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額分別約為44,600,000港元(二零一三年：53,900,000港元)及95,700,000港元(二零一三年：57,700,000港元)。董事認為單方面宣佈的版權費率就該等產品及相關撥備而言不合理或過高，而本集團根據董事最佳的認知，已按預期最高的責任於需要時作出適當撥備。

收購、出售及重大投資

截至二零一四年十二月三十一日止年度，本集團透過按總現金代價4,400,000港元認購Falcom GmbH(「Falcom」)新配發普通股及收購現有股東股權而取得Falcom 83%控制權。Falcom於年內從事設計、開發及生產自動車輛定位追蹤系統以及資產跟蹤產品。

此外，本集團根據股份認購協議以現金代價600,000港元收購Fargo Telecom Holdings Limited(「Fargo Telecom」，一間於英屬處女群島註冊成立之公司)的10.575%股權。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2014, the Group also undertakes to further acquire, by stages but not later than 30 April 2017, up to 31.725% the equity interests of Fargo Telecom currently held by the non-controlling parties of Fargo Telecom. The consideration of the shares is determined by reference to 5 times of the net profits after tax of Fargo Telecom for the years as agreed by the parties.

In addition, the Group also acquired 51% interests in a piece of land and a building in India upon the purchase of 51% equity share interests of Lucky Century International Limited (refer to our announcement dated 14 January 2014) at a total cash consideration of HK\$12.4 million.

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

Human resources

As at 31 December 2014, the Group had approximately 2,550 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.

於二零一四年十二月三十一日，本集團亦承諾進一步分階段(但不遲於二零一七年四月三十日)收購Fargo Telecom現時由Fargo Telecom非控股方持有之最多31.725%股權。有關股份代價乃經參考各方協定之Fargo Telecom於年度除稅後溢利淨額的五倍釐定。

此外，本集團亦以收購 Lucky Century International Limited 51% 股本權益而獲得於印度的土地及樓宇51%權益，總現金代價為12,400,000港元(請參閱本公司於二零一四年一月十四日之公告)。

除上述交易外，本集團並無重大收購、出售或投資。

人力資源

於二零一四年十二月三十一日，本集團位於香港、美國、德國及中國各個營運單位僱用約2,550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、個人資歷及經驗提供具競爭力的薪酬待遇。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

In view of the slow global economic recovery and volatile currency exchange rates, the management remains cautious about the upcoming financial year. It will therefore adjust its business strategies in line with market expectations and in the best interest of the Group.

To minimize its exposure to currency exchange risk, the Group will reinforce relevant safeguards and employ hedging activities when practicable. From a retail perspective, the Group will consider adjusting the selling price of products upwards even though this might affect revenue in the short term. Nevertheless, given the technological advantage that the Group's products enjoy, the management trusts that such an adjustment will be accepted in the market and will result in greater profit contributions to the Group. With regards to the supply chain, the Group will negotiate with suppliers for more favourable payment terms given its long-held ties with such parties, and thereby minimise currency fluctuation risk.

As for the gaming products and toys business, the launch of new GAEMS product series in the first half of 2015 is expected to provide fresh impetus to the Group's growth in the coming year. The GAEMS brand will encompass an expanded range of products, including new devices that have already garnered encouraging market response. The management trusts that the unique design and functionality of products in the pipeline will spark interest among leading distributors in the United States, and provide the catalyst for sales network expansion to regions including Australia and parts of Europe. Further, the Group's ongoing participation in gaming exhibitions will raise awareness among target customers of the full breadth of GAEMS products, leading to greater brand recognition.

展望

有見全球經濟復甦緩慢及匯率大幅波動，管理層對下一個財政年度保持審慎態度，會因應市場變化並以對本集團最大利益調整業務策略。

為將外匯風險降至最低，本集團將加強有關外幣風險措施在適時進行對沖活動。在零售方面，本集團將考慮調升產品零售價格，縱然對收入產生短暫的影響，但憑藉本集團旗下產品的技術優勢，管理層相信市場會消化價格調整，推動本集團的盈利貢獻。供應鏈方面，藉著本集團與供應商已建立長期關係，將與供應商就更優惠的付款條件進行磋商，以減低貨幣匯率波動帶來的風險。

遊戲產品及玩具業務，預期將於二零一五年上半年推出GAEMS新產品系列，為本集團來年提供新的增長動力。GAEMS品牌將涵蓋更豐富的產品組合，包括已引起市場迴響的新產品。管理層相信，憑藉發展中產品的獨特設計及功能，將引起美國主要分銷商的注目，成為拓展銷售網絡至澳洲及部分歐洲地區的催化劑。此外，本集團繼續參與遊戲展，務求激發目標客戶對GAEMS產品系列的興趣，從而提高品牌知名度。

Management Discussion and Analysis

管理層討論及分析

To address the issues of production cost and enhance profitability, which are concerns that many manufacturers share, the Group will implement strict cost control measures and cautiously manage inventory to exploit economies of scale. The Group will also continue to develop the EMS and Distribution Businesses, with the objective of generating synergies among relevant operations. Such efforts will go towards improving the Group's overall profitability.

Increasing market penetration for all of its businesses will continue to be an important pursuit of the management as well. While extensive business networks have already been established, specifically in the United States, Germany, and other European and Asian countries, there remain new markets to penetrate. In the PRC, for example, the Group will continue to bolster its online and retail presence. In the coming year, the Group will also seek to strengthen existing ties while forging new alliances with regional distributors to encourage growth.

Though many of the challenges confronted by the Group will continue to persist in the new financial year, the management remains optimistic about the Group's well being. Such optimism is based on the awareness that the Group possesses, sound fundamentals, distinctive products, strong business ties, clear strategies and an extensive business network, all of which will be the building blocks for long-term growth.

本集團與其他生產商一樣，非常重視生產成本的問題及加強盈利能力。有見及此，本集團將實施嚴格的成本控制措施，並審慎管理存貨，以發揮更具規模的經濟效益。本集團亦將繼續發展電子製造服務及分銷業務，使兩者能締造協同效益，這些措施將有助提升本集團的整體盈利能力。

持續提高本集團業務於各市場滲透率亦是管理層其中一項重要的任務。雖然本集團特別在美國、德國及其他歐亞國家已建立龐大的業務網絡，但仍有待進軍新興市場。於中國，本集團將繼續提高其網絡及零售據點。來年，本集團將積極鞏固現有業務聯繫，同時與地區分銷商建立新夥伴關係，提高本集團的業務增長。

於新一個財政年度，雖然本集團將繼續面對各種挑戰，但憑藉本集團堅實的業務基礎、獨一無二的產品系列、強大的業務聯繫、清晰的策略及龐大的業務網絡，管理層對本集團的穩健發展保持樂觀，相信這些優勢將有助我們以實現長期增長。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

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

The Directors are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 to the Listing Rules throughout the year ended 31 December 2014, 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.

Code Provision A.6.7

Under code Provision A.6.7. of the Code, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop balanced understanding of the views of shareholders. Dr. Kwan Pun Fong Vincent, the Independent Non-executive Director, did not attend the annual general meeting held on 30 May 2014 due to other business engagement.

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，本公司於截至二零一四年十二月三十一日止年度內一直遵守上市規則附錄十四下的《企業管治守則》(「守則」)所載的守則條文，惟下文所述就守則第A.2.1條有所偏離的情況除外。

守則條文第A.2.1條

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

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

守則條文第A.6.7條

根據守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有相等地位的董事會成員，應通過定期出席及積極參與而向彼等服務之董事會及任何委員會貢獻彼等之技能、專業知識及多元化背景及資歷。彼等亦須出席股東大會及對股東之意見有公正瞭解。由於獨立非執行董事關品方博士須處理其他業務，彼並無參加於二零一四年五月三十日舉行之股東週年大會。

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 2014 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 33 to 38 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二零一四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33至第38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>			
Mr. Cheng Han Ngok Steve (Chairman)	鄭衡嶽先生 (主席)	1/1	5/5
Mr. Poon Ka Lee Barry	潘家利先生	1/1	5/5
Mr. Ng Kim Yuen	吳儉源先生	1/1	5/5
Ms. Fok Pui Yin	霍佩賢女士	1/1	5/5
Mr. Lee Kai Bon	李繼邦先生	1/1	5/5
<i>Independent Non-executive Directors:</i>			
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生	1/1	5/5
Dr. Xue Quan	薛泉博士	1/1	5/5
Dr. Kwan Pun Fong Vincent	關品方博士	0/1	3/5

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 2014. The training were conducted by Alphalink Corporate Secretarial Services Limited with presentation and briefing materials. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

董事培訓及專業發展

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

本公司有責任向其董事作出培訓安排，費用由本公司承擔。本公司在二零一四年為董事舉辦了有關上市規則的培訓。該培訓由亞聯企業秘書服務有限公司進行，並提供介紹及簡報材料。此外，個別董事亦參加了有關上市公司董事的角色、職能及職責的其他課程或透過參加培訓課程或在線輔導或閱讀相關材料進一步提高彼等的專業發展。公司秘書不時以書面材料向董事報告上市規則、企業管治常規及其他監管制度的最新變化及發展。

董事委任、重選及罷免

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

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。

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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 2014 included the following:

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

The Audit Committee held five meetings during 2014 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)	4/5
Mr. Au-Yang Cheong Yan Peter	歐陽長恩先生	5/5
Dr. Xue Quan	薛泉博士	5/5

The Company's annual results for the year ended 31 December 2014 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。

審核委員會於二零一四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。

審核委員會於二零一四年召開五次會議，各成員的個別出席率載列如下：

本公司截至二零一四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。

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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 2014 to review the remuneration package of the Directors and senior management. 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
Mr. Au-Yang Cheong Yan Peter (<i>Chairman</i>)	歐陽長恩先生 (主席)	1/1
Mr. Cheng Han Ngok Steve	鄭衡嶽先生	1/1
Dr. Kwan Pun Fong Vincent	關品方博士	1/1
Dr. Xue Quan	薛泉博士	1/1

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。

截至二零一四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。

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企業管治報告

Nomination Committee

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

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

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

The following is a summary of the work of the Nomination Committee during the year ended 31 December, 2014:

- review the structure, size and composition (including but without limitation, the skills, knowledge and experience) of the Board;
- review the retirement of directors by rotation and the re-appointment of the retiring directors at the 2014 AGM;
- review the reappointment of directors during the year; and
- assess the independence of the Independent Non-executive Directors.

提名委員會

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

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

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

於二零一四年十二月三十一日止年度，提名委員會工作總結如下：

- 檢討董事會的架構，人數及組成(包括但不限於技能、知識及經驗方面)；
- 檢討於二零一四年股東週年大會上，需輪值退任及重新委任之退休董事；
- 檢討當年之董事繼任計劃；及
- 評核獨立非執行董事的獨立性。

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

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

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

提名委員會曾召開一次會議，各成員的個別出席率如下。

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

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

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

董事對財務報表的責任

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

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

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

The Company engaged RSM Nelson Wheeler as its external auditors for the Year. Analysis of the remuneration in respect of audit services provided by the external auditors is included in note 12 to the financial statements in the Annual Report. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$0.68 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 2014, the Company has appointed an external independent internal control advisor to conduct continuous review of the effectiveness of the internal control systems of the operation units in the Group, covering all material controls, including financial, operational, compliance controls and risk management functions, etc. Based on the assessment made by the internal control advisor, the Board considers that the internal control systems of the Group are effective and the Audit Committee has found no material deficiencies on the internal control systems.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by shareholders

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

核數師薪酬

本公司委聘中瑞岳華(香港)會計師事務所為本年度的外聘核數師。有關外聘核數師就所提供審核服務收取的薪酬分析載於本年報財務報表附註12。於本年度，就非核數服務支付的總費用約為680,000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。

截至二零一四年十二月三十一日止年度，本公司已委聘外部獨立內部監控顧問，就本集團營運單位的內部監控體系效能持續進行檢視，檢視涵蓋所有重大控制，包括財務、營運、合規監控及風險管理職能等。根據內部監控顧問的評核，董事會認為本集團的內部監控體系行之有效，審核委員會並無發現內部監控體系出現重大不足之處。

股東權利

股東請求召開股東特別大會

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

Corporate Governance Report

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

INVESTOR RELATIONS

Constitutional Documents

During 2014, the Company has not made any changes to its Memorandum and Articles of Association.

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

股東如欲於股東大會動議決議案，可遵循前段所述的程序。

與股東及投資者的溝通

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

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

投資者關係

組織章程文件

於二零一四年，本公司並沒有對其組織章程大綱及細則作任何變動。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

DIRECTORS

Executive Directors

Mr. Cheng Han Ngok Steve, aged 61, an Executive Director and Chairman of the Company since its incorporation on 18 May 2010, is the founder of the Group and a director most of the major operating subsidiaries of the Group. Mr. Cheng is responsible for the overall strategic development of the Group's businesses. He has over 35 years of experience in consumer electronic products industry. Under Mr. Cheng's leadership, the Group has succeeded to diversify from the production of telecommunications products to a wider EMS industry segment and entered into the branded products distribution sector.

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

Mr. Poon Ka Lee Barry, aged 55, 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") 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

董事

執行董事

鄭衡嶽先生，61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，55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」)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。自二零一四年六月二十日起，潘先生獲委任為先達

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1983. Mr. Poon has been appointed as Independent Non-executive Director of On Time Logistics Holdings Limited (stock code: 6123), a company listed on The Stock Exchange of Hong Kong Limited with effective from 20 June 2014. 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 54, 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), 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 27 years of experience in the electronics industry.

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

Ms. Fok Pui Yin, aged 59, an Executive Director since 1 July 2010, is the general manager of the administration division of Telefield (HK). Ms. Fok is also a director of Aiko Beauty (Shenzhen) Limited (the “Aiko (SZ)”), Modern Channel Limited (the “Modern Channel”), Telefield Medical, Telefield (BVI) and Telefield (HK) and certain subsidiaries. She is responsible for general administration, procurement and information technology management of the Group.

國際物流控股有限公司(一家於香港聯合交易所有限公司上市的公司，股份代號：6123)的獨立非執行董事。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，54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)、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27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，59歲，自二零一零年七月一日起出任執行董事，為中慧香港行政部總經理，亦是愛康科商貿(深圳)有限公司(「愛康科(深圳)」)、啟協有限公司(「啟協」)、中慧醫療、Telefield (BVI)及中慧香港以及若干附屬公司的董事，負責本集團的一般行政，採購和資訊科技管理。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

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

Mr. Lee Kai Bon, aged 55, an Executive Director since 1 July 2010, is a general manager of the business division of Telefield (HK) and the Group's research and development centre. Mr. Lee is also a director of Telefield (BVI), Telefield (HK), Guangzhou Telefield, Huizhou Telefield, Aiko (HK), Aiko (SZ) and Telefield Vision (SH) and certain subsidiaries. Mr. Lee has over 26 years of experience in consumer electronic products industry. From November 1989 to November 1992. He served as an associate consultant of the Hong Kong Productivity Council. Mr. Lee graduated with a Bachelor of Science (Hons) from the University of Warwick, the United Kingdom in July 1982.

Independent Non-executive Directors

Mr. Au-Yang Cheong Yan Peter, aged 54, an Independent Non-executive Director since 1 July 2010. Mr. Au-Yang is the Chief Financial Officer of Bracell Limited (a company listed on the Main Board of the Stock Exchange). He is also a director of AsiaSoft Company Limited which is the holding company of a group with businesses in different sectors of the software industry. Prior to joining AsiaSoft Company Limited, Mr. Au-Yang spent more than 20 years in the financial services sector in the Asia-Pacific region. Mr. Au-Yang joined the HSBC group in 1985 and became a co-head of Investment Banking, the Asia-Pacific region of the HSBC group in 2001. Between 1985 and 2003 when he was with the HSBC group, he worked on various equity capital fund-raising exercises and mergers and acquisitions projects in the Asia-Pacific region. Between 2003 and 2006, Mr. Au-Yang was an Executive Director and the Chief Operating Officer of the SFC. In late 2004, Mr. Au-Yang doubled up as the Executive Director in charge of the corporate finance division of the SFC. Mr. Au-Yang 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，55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26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，54歲，自二零一零年七月一日起出任獨立非執行董事。歐陽先生為聯交所主板上市公司Bracell Limited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。歐陽先生於一九八二年七月獲得英國布拉德福德大學商業研究理學士學位，並於一九八三年八月取得倫敦政治經濟學院會計及財務管理碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

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

Dr. Kwan is a member of Public Affairs Forum, an associate member of Central Policy Unit of the HKSAR Government and a member of Hong Kong Policy Research Institute. He was appointed as a Council Member of Hong Kong Securities and Investment Institute since 2014. He has been appointed a Standing Committee Member of the HKU Convocation between July 2012 and June 2014. He was an Executive Committee Member of the Hong Kong Economics Association with effect from 2009. He has been an Independent Non-executive director of Jiangling Motors Company Limited, a company listed on the Shenzhen Stock Exchange, between 2008 and 2014.

Dr. Kwan worked with Yew Chung Education Foundation (“YCEF”) in Hong Kong since March 2001 as YCEF’s Chief Financial Officer and new premises project manager. He retired from YCEF in February 2012.

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 HKU in November 1973.

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

關博士為公共事務論壇會員、香港特別行政區政府中央政策組之副會員、香港政策研究所之成員。自二零一四年起，彼獲委任為香港證券及投資學會議會成員。於二零一二年七月至二零一四年六月間，彼亦被聘為香港大學畢業生議會常務委員會委員。自二零零九年，彼被聘為香港經濟學會執行成員。彼於二零零八年至二零一四年間一直擔任江鈴汽車股份有限公司的獨立非執行董事，該公司在深圳證券交易所上市。

關博士自二零零一年三月起任職於香港的耀中教育機構（「耀中教育機構」），擔任耀中教育機構的財務總監和新建物業項目經理。彼於二零一二年二月於耀中教育機構退任。

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

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Dr. Xue Quan, aged 49, 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 he was Associate Vice President of the City University of Hong Kong from 2011 to 2014. He has over 13 years experience in consumer electronic products industry. From January 2002 to February 2009, he was the managing director of Shenzhen Goldradio Communication Ltd, a company engaged in microwave and antenna components for satellite communications. From October 1998 to May 1999, Dr. Xue was a senior engineer of Dynax Electronics (HK) Limited, a company engaged in DVD components and wireless communications.

SENIOR MANAGEMENT

Mr. Dwight T. Sakuma, aged 64, 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 64, is the director and chief executive officer of TrekStor (Germany). He joined the Group in October 2009 as the director and chief executive officer of TrekStor (Germany). Mr. Szmigiel has 30 years of experience in sales, product management and business development in electronics industry. Mr. Szmigiel was educated in Israel at a "Kibbutz" (a special closed-group-community) and graduated from a high school in Mannheim, Germany.

薛泉博士，49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，由二零一一年至二零一四年，薛博士出任香港城市大學協理副校長。彼於電子消費產品行業累積超過13年的經驗。由二零零二年一月至二零零九年二月，彼為深圳國瑞通訊有限公司的董事總經理，該公司從事微波和衛星通信天線組件業務。由一九九八年十月至一九九九年五月，薛博士擔任騰達電子(香港)有限公司的資深工程師，該公司從事DVD元件和無線通信業務。

高級管理層

Dwight T. Sakuma先生，64歲，TFNA(美國)的總裁，二零零九年一月加入本集團出任TFNA(美國)的總裁。Sakuma先生現時負責北美業務，包括TFNA(美國)的管理銷售、市場推廣、營運、產品管理及業務發展。Sakuma先生於電子消費產品行業擔任銷售、產品管理及業務發展的高級管理職位。Sakuma先生取得美國華盛頓大學的文學士學位。

Shimon Szmigiel先生，64歲，TrekStor德國的董事兼行政總裁，二零零九年十月加入本集團出任TrekStor德國的董事兼行政總裁。Szmigiel先生於電子產品行業的銷售、產品管理及業務發展累積30年經驗。Szmigiel先生於以色列的社區合作社接受教育，中學畢業於德國曼海姆。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Dean Mercier, aged 53, CEO and board member of GAEMS since May 2010, is the founder of GAEMS. Mr. Mercier is responsible for the overall strategic direction and product vision of GAEMS. Mr. Mercier obtained his MSCE (Microsoft Certified Systems Engineer) in 1998 at Seattle Pacific University. Prior to founding GAEMS, Mr. Mercier worked as IT business analyst and customer account manager then founded his consulting company Lighthouse PM in 2002 and served as an SME (Subject Matter Expert), project manager and business analyst for major enterprise level state government, private, and healthcare organizations throughout the United States. His expertise was in directing and implementing human capital and labor management analytical systems integrated into industry leading ERP and HR/Finance platforms.

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

Mr. Xavier Dupont, aged 37, is the Chief Executive Officer of Fargo Telecom Holdings Limited. He has been working 15 years in Asia including China, Vietnam, India and Hong Kong; in different business position and different fields such as heavy industry and Internet of things (IOT). 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 Internet of things 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.

COMPANY SECRETARY

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

Dean Mercier 先生，53歲，自二零一零年五月起擔任GAEMS的行政總裁兼董事會成員，為GAEMS的創始人。Mercier先生負責GAEMS的整體策略方向及產品願景。Mercier先生於一九九八年在Seattle Pacific University獲得其微軟認證系統工程師。於創辦GAEMS前，Mercier先生為IT業務分析師及客戶經理，其後彼於二零零二年成立其諮詢公司Lighthouse PM，並於美國主要企業級州政府、私營及醫療機構擔任主題專家、項目經理及業務分析師。彼之專業知識在於指導及實施人力資本及勞動力管理分析系統，並將其與領先同業的ERP及人力資源／財務平台整合。

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

Xavier Dupont 先生，37歲，為Fargo Telecom Holdings Limited的行政總裁。彼於亞洲(包括中國、越南、印度及香港)工作15年，在不同的領域(如重工業及物聯網)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物聯網業務。Dupont先生曾於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 2014.

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 22 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 53 to 57.

The Board has declared an interim dividend for the Year of HK cents 1.5 per ordinary share of the Company (2013: HK cents 1.5 per ordinary share of the Company), totaling HK\$6,176,000 which was paid on 10 October 2014.

The Board recommended the payment of a final dividend of HK cents 1.5 per ordinary share in respect of the Year to shareholders on the register of members of the Company on 10 June 2015. 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 2015. The recommendation of the final dividend has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

董事會欣然謹呈本集團截至二零一四年十二月三十一日止年度的年報及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他細節的詳情載於綜合財務報表附註22。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

本集團截至二零一四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53至第57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(二零一三年：每股本公司普通股1.5港仙)，合計6,176,000港元，並已於二零一四年十月十日派付。

董事會建議就本年度向於二零一五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1.5港仙。待股東於應屆股東週年大會批准後，預期末期股息將於二零一五年六月二十六日或前後派發。派發末期股息之建議已載入財務報表，作為財務狀況報表內權益項下保留溢利之分配。

Report of the Directors

董事會報告

REORGANISATION AND USE OF PROCEEDS

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

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

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

重組及所得款項用途

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

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

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

Report of the Directors

董事會報告

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on page 183. 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 18 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 39 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

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

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the year ended 31 December 2014.

RESERVES

For the year ended 31 December 2014, the profits attributable to shareholders of the Company amounted to HK\$0.58 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183頁，乃摘錄自本公司經審核財務報表。該概要並非本年報中經審核財務報表一部分。

固定資產

本集團之固定資產於本年度之變動詳情載於本年報綜合財務報表附註18。

股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註39。

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

於截至二零一四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

於截至二零一四年十二月三十一日止年度，本公司股東應佔溢利為580,000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 2014, the Company had distributable reserves amounting to HK\$8,424,000, of which HK\$6.2 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 40 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

RELATED PARTIES TRANSACTIONS AND CONNECTED TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 45 to the consolidated financial statements in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, total sales to the Group's five largest customers accounted for 46.3% of the Group's sales for the Year and sales to the largest customer included therein amounted to 14.2%. Total purchases from the Group's five largest suppliers accounted for 24.7% of the Group's purchases.

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

EMOLUMENT POLICY

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

於二零一四年十二月三十一日，本公司有可供分派儲備合共8,424,000港元(當中6,200,000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，分別載於綜合財務報表附註40及綜合權益變動表。

關連方交易及關連交易

本集團於本年度之關連方交易乃於本年報之綜合財務報表附註45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46.3%，其中最大客戶之銷售為14.2%。本集團五大供應商之購買額佔本集團總購買額之24.7%。

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

薪酬政策

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

Report of the Directors

董事會報告

DIRECTORS

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

Executive Directors:

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

Independent non-executive Directors:

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

In accordance with Articles 108(a) and 108(b) of the Article of Association, Mr. Poon Ka Lee Barry, Mr. Ng Kim Yuen, Mr. Lee Kai Bon 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 33 to 38 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，潘家利先生、吳儉源先生及李繼邦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，截至本年報日期，本公司仍認為彼等屬獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第33至第38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 45 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the Year or at any time during the Year to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

MANAGEMENT CONTRACTS

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

董事服務合約

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

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

董事之合約權益

除綜合財務報表附註45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 2014, 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

於二零一四年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉），或已記入根據證券及期貨條例第352條本公司須存置之登記冊內，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

Name	Company/ Name of associated corporation	Nature of Interest	Number of Shares held	Approximate percentage of issued share capital
名稱	公司／相聯法團名稱	權益性質	持股數量	佔已發行股本 概約百分比
Mr. Cheng Han Ngok Steve 鄭衡嶽先生	The Company 本公司	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	30,646,000	7.44%
Mr. Lee Kai Bon 李繼邦先生	The Company 本公司	Beneficial Interest 實益權益	2,634,000	0.64%
Mr. Ng Kim Yuen 吳儉源先生	The Company 本公司	Beneficial Interest 實益權益	2,640,000	0.64%
Mr. Poon Ka Lee Barry 潘家利先生	The Company 本公司	Beneficial Interest 實益權益	540,000	0.13%
Ms. Fok Pui Yin 霍佩賢女士	The Company 本公司	Beneficial Interest 實益權益	1,950,000	0.47%

Report of the Directors

董事會報告

Note:

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

附註：

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

Interest discloseable under the SFO and substantial shareholders

As at 31 December 2014, the following persons/entities have an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO:

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

根據證券及期貨條例披露的權益及主要股東

於二零一四年十二月三十一日，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	
	The Company 本公司	Interest in controlled corporation (Note 3) 受控制法團權益 (附註3)	30,646,000	7.44%
Ms. Ma Mei Han Elite ("Mrs. Cheng") 馬美嫻女士 (「鄭太太」)	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益 (附註4)	243,942,000	59.25%
	The Company 本公司	Interest in controlled corporation (Note 4) 受控制法團權益 (附註4)	30,646,000	7.44%

Notes:

附註：

- | | |
|---|--|
| <p>(1) Century Win Industrial Limited holds approximately 53.30% interest in Dragon Fortune International Limited. Therefore, Century Win Industrial Limited is deemed or taken to be interested in all the Shares which are beneficially owned by Dragon Fortune International Limited for the purpose of the SFO.</p> | <p>(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。</p> |
| <p>(2) Century Win Industrial Limited holds approximately 52.62% interest in Telefield Charitable Fund Limited. Therefore, Century Win Industrial Limited is deemed or taken to be interested in all the Shares which are beneficially owned by Telefield Charitable Fund Limited for the purpose of the SFO.</p> | <p>(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。</p> |
| <p>(3) Mr. Cheng Han Ngok Steve holds approximately 53.68% interest in Century Win Industrial Limited and Century Win Industrial Limited respectively holds approximately 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mr. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.</p> | <p>(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。</p> |
| <p>(4) Mrs. Cheng holds approximately 46.32% interest in Century Win Industrial Limited and Century Win Industrial Limited respectively holds approximately 53.30% interest in each of Dragon Fortune International Limited and Telefield Charitable Fund Limited. Therefore, Mrs. Cheng is deemed or taken to be interested in all the Shares which are beneficially owned by each of Dragon Fortune International Limited and Telefield Charitable Fund Limited.</p> | <p>(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。</p> |

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

During the period ended 31 December 2014, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company.

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

於截至二零一四年十二月三十一日止期間，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務(董事獲委任或曾獲委任為董事以代表本公司權益之業務除外)中擁有權益。

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 and up to 31 December 2014, no share option has been granted by the Company.

CORPORATE GOVERNANCE

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

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

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

本公司自採納計劃以來及截至二零一四年十二月三十一日，並無授出購股權。

企業管治

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

足夠公眾持股量

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

報告期後事件

於二零一五年一月二十二日，本公司向一名執行董事授出合共4,117,140份購股權，以按每股0.65港元的行使價認購本公司股本中最多4,117,140股每股面值0.01港元普通股。所授出購股權於授出日期的估計公平值為約934,000港元。

Report of the Directors

董事會報告

AUDITORS

The financial statements for the year ended 31 December 2014 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

27 March 2015

核數師

截至二零一四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

二零一五年三月二十七日

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 53 to 182, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致中慧國際控股有限公司
全體股東
(於開曼群島註冊成立的有限公司)

我們已審核列載於第53至182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二零一四年十二月三十一日之綜合及貴公司財務狀況報表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, 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

27 March 2015

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 貴集團於二零一四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

二零一五年三月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Revenue	收入	7	1,832,867	1,825,542
Cost of goods sold	銷售成本		(1,484,356)	(1,452,278)
Gross profit	毛利		348,511	373,264
Other income	其他收入	9	65,890	23,872
Selling and distribution expenses	銷售及分銷開支		(161,722)	(125,547)
Administrative expenses	行政費用		(189,141)	(153,618)
Other operating expenses	其他經營費用		(83,675)	(66,988)
(Loss)/profit from operations	經營（虧損）／溢利		(20,137)	50,983
Finance costs	融資成本	10	(15,873)	(13,300)
Share of profit/(loss) of associates	分佔聯營公司溢利／（虧損）		2	(129)
Share of loss of a joint venture	分佔一間合營企業虧損		(1,433)	-
(Loss)/profit before tax	除稅前（虧損）／溢利		(37,441)	37,554
Income tax expense	所得稅開支	11	(4,832)	(6,140)
(Loss)/profit for the year	年度（虧損）／溢利	12	(42,273)	31,414
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人	15	577	28,566
Non-controlling interests	非控股權益		(42,850)	2,848
			(42,273)	31,414
Earnings per share	每股盈利	17		
Basic (HK cents)	基本（港仙）		0.14	6.94
Diluted (HK cents)	攤薄（港仙）		N/A 不適用	N/A 不適用

Consolidated Statement of Profit or Loss and other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit for the year	年度（虧損）／溢利		(42,273)	31,414
Other comprehensive income, net of tax:	其他全面收益，扣除稅項：			
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：			
(Loss)/gain on property revaluation	物業重估（虧損）／收益	18	(600)	1,000
Deferred tax changes from loss/gain on property revaluation	物業重估虧損／收益的遞延稅項變動	38	99	(165)
			(501)	835
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益的項目：			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		1,481	3,941
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項		980	4,776
Total comprehensive income for the year	年度全面收益總額		(41,293)	36,190
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		(600)	33,422
Non-controlling interests	非控股權益		(40,693)	2,768
			(41,293)	36,190

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	18	105,050	76,703
Prepaid lease payments	預付租賃款項	19	7,001	–
Goodwill	商譽	20	3,471	8,311
Intangible assets	無形資產	21	43,132	55,425
Investments in associates	於聯營公司的投資	23	2,403	–
Investment in a joint venture	於一間合營企業的投資	24	134	–
Available-for-sale financial assets	可供出售金融資產	25	–	–
Deferred tax assets	遞延稅項資產	38	12,221	10,884
			173,412	151,323
Current assets	流動資產			
Inventories	存貨	26	290,143	292,956
Trade receivables	應收貿易賬款	27	315,648	420,770
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	116,236	94,029
Derivative financial assets	衍生金融資產	29	4,824	–
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司非控股股東款項	30	1,257	2,454
Current tax assets	即期稅項資產		4,822	1,143
Bank and cash balances	銀行及現金結餘	31	185,752	183,138
			918,682	994,490
Current liabilities	流動負債			
Trade payables	應付貿易賬款	32	280,502	318,240
Accruals and other payables	預提費用及其他應付款項	33	266,247	229,291
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	34	1,798	4,203
Bank borrowings	銀行借貸	35	117,075	111,813
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	37	3,428	3,476
License fee payable	特許權應付款	21(b)	9,963	6,867
Derivative financial liabilities	衍生金融負債	29	82	6,119
Product warranty provisions	產品保用撥備	36	21,885	19,343
Current tax liabilities	即期稅項負債		5,222	5,128
			706,202	704,480
Net current assets	流動資產淨值		212,480	290,010
Total assets less current liabilities	資產總值減流動負債		385,892	441,333

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	37	646	9,929
License fee payable	特許權應付款	21(b)	16,474	19,777
Deferred tax liabilities	遞延稅項負債	38	17,225	21,237
			34,345	50,943
NET ASSETS	資產淨值		351,547	390,390
Capital and reserves	資本及儲備			
Share capital	股本	39	4,117	4,117
Reserves	儲備	40	365,639	373,677
Equity attributable to owners of the Company	本公司擁有人應佔權益		369,756	377,794
Non-controlling interests	非控股權益		(18,209)	12,596
TOTAL EQUITY	權益總值		351,547	390,390

Approved by the Board of Directors on 27 March 2015

董事會於二零一五年三月二十七日批准

Cheng Han Ngok Steve

鄭衡嶽

董事

Director

Poon Ka Lee Barry

潘家利

董事

Director

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	22	3,171	3,171
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	22	125,713	131,771
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	145	-
Bank and cash balances	銀行及現金結餘	31	5,728	2,522
Current tax assets	即期稅項資產		-	49
			131,586	134,342
Current liabilities	流動負債			
Accruals and other payables	預提費用及其他應付款項	33	2,248	2,133
Amounts due to subsidiaries	應付附屬公司款項	22	1,192	210
Current tax liabilities	即期稅項負債		97	-
			3,537	2,343
Net current assets	流動資產淨值		128,049	131,999
NET ASSETS	資產淨值		131,220	135,170
Capital and reserves	資本及儲備			
Share capital	股本	39	4,117	4,117
Reserves	儲備	40(b)	127,103	131,053
TOTAL EQUITY	權益總值		131,220	135,170

Approved by the Board of Directors on 27 March 2015

董事會於二零一五年三月二十七日批准

Cheng Han Ngok Steve
鄭衡嶽
董事
Director

Poon Ka Lee Barry
潘家利
董事
Director

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四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

		Attributable to owners of the Company										Non-controlling interests	Total equity	
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Contributed surplus	Statutory reserve	Capital reserve	Retained profits	Proposed dividend			Total
		(note 39)	(note 40(c)(i))	(note 40(c)(ii))	(note 40(c)(iii))	(note 40(c)(iv))	(note 40(c)(v))	(note 40(c)(vi))	(note 40(c)(vii))	(note 40(c)(viii))				
		股本	股份溢價賬	合併儲備	匯兌儲備	物業重估儲備	繳入盈餘	法定儲備	資本儲備	保留溢利	撥派股息	總計	非控股權益	權益總值
		(附註39)	(附註40(c)(i))	(附註40(c)(ii))	(附註40(c)(iii))	(附註40(c)(iv))	(附註40(c)(v))	(附註40(c)(vi))	(附註40(c)(vii))	(附註40(c)(viii))				
		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 2013	於二零一三年一月一日	4,117	115,508	3,171	16,179	16,231	18,298	1,405	(6,789)	184,668	8,234	361,022	2,759	363,781
Total comprehensive income for the year	年度全面收益總額	-	-	-	4,021	835	-	-	-	28,566	-	33,422	2,768	36,190
Acquisition of shares in a non-wholly owned subsidiary from non-controlling shareholders (note 41(j))	向非控股股東收購一間非全資附屬公司之股份 (附註41(j))	-	-	-	-	-	-	-	(2,240)	-	-	(2,240)	2,235	(5)
Transfers	轉撥	-	-	-	-	-	-	255	-	(255)	-	-	-	-
Acquisition of subsidiaries (note 41(c) and (d))	收購附屬公司 (附註41(c)及(d))	-	-	-	-	-	-	-	-	-	-	-	1,066	1,066
Contributions from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	3,768	3,768
2012 final dividend paid (note 16)	已支付二零一二年末期股息 (附註16)	-	-	-	-	-	-	-	-	-	(8,234)	(8,234)	-	(8,234)
2013 interim dividend paid (note 16)	已支付二零一三年中期股息 (附註16)	-	-	-	-	-	-	-	-	(6,176)	-	(6,176)	-	(6,176)
2013 proposed final dividend (note 16)	擬派付二零一三年末期股息 (附註16)	-	-	-	-	-	-	-	-	(10,293)	10,293	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	4,117	115,508	3,171	20,200	17,066	18,298	1,660	(9,029)	196,510	10,293	377,794	12,596	390,390
At 1 January 2014	於二零一四年一月一日	4,117	115,508	3,171	20,200	17,066	18,298	1,660	(9,029)	196,510	10,293	377,794	12,596	390,390
Total comprehensive income for the year	年度全面收益總額	-	-	-	(676)	(501)	-	-	-	577	-	(600)	(40,693)	(41,293)
Acquisition of shares in the non-wholly owned subsidiaries from non-controlling shareholders (note 41(e) and (f))	向非控股股東收購一間非全資附屬公司之股份 (附註41(e)及(f))	-	-	-	-	-	-	-	2,655	-	-	2,655	(2,655)	-
Acquisition of subsidiaries (note 41(a) and (b))	收購附屬公司 (附註41(a)及(b))	-	-	-	-	-	-	-	-	-	-	-	13,209	13,209
Deemed disposal of partial interests in subsidiaries (note 41(g), (h), (i))	應當出售附屬公司部分權益 (附註41(g)、(h)、(i))	-	-	-	-	-	-	-	6,376	-	-	6,376	274	6,650
Dividend paid to non-controlling shareholders by a subsidiary	附屬公司向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	(940)	(940)
Transfer	轉撥	-	-	-	-	-	-	445	-	(445)	-	-	-	-
2013 final dividend paid (note 16)	已支付二零一三年末期股息 (附註16)	-	-	-	-	-	-	-	-	-	(10,293)	(10,293)	-	(10,293)
2014 interim dividend paid (note 16)	已支付二零一四年中期股息 (附註16)	-	-	-	-	-	-	-	-	(6,176)	-	(6,176)	-	(6,176)
2014 proposed final dividend (note 16)	擬派付二零一四年末期股息 (附註16)	-	-	-	-	-	-	-	-	(6,176)	6,176	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	4,117	115,508	3,171	19,524	16,565	18,298	2,105	2	184,290	6,176	369,756	(18,209)	351,547

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
(Loss)/profit before tax	除稅前（虧損）／溢利	(37,441)	37,554
Adjustments for:	調整：		
Allowance for receivables, net	應收款項撥備淨額	2,291	231
Allowance on inventories, net	存貨撥備淨額	(10,180)	4,402
Amortisation of intangible assets	無形資產攤銷	13,632	14,271
Depreciation	折舊	21,874	19,353
Share of (profit)/loss of an associate	分佔一間聯營公司（溢利）／虧損	(2)	129
Share of loss of a joint venture	分佔一間合營企業虧損	1,433	-
(Gain)/loss on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債之公平值（收益）／虧損	(6,036)	1,661
(Gain)/loss on derivative assets/liabilities	衍生資產／負債（收益）／虧損	(9,122)	5,236
Bad debt written off in other receivables	於其他應收款項撇銷壞賬	22,212	-
Finance costs	融資成本	15,873	13,300
Impairment loss on goodwill	商譽減值虧損	4,840	4,302
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	6,048	4,165
Discount on acquisition	收購折讓	(1,918)	(915)
Bank interest income	銀行利息收入	(1,061)	(1,025)
(Gain)/loss on disposal of fixed assets	出售固定資產（收益）／虧損	(4)	3,901
Provision on product warranty	產品保用撥備	14,370	12,104
Operating profit before working capital changes	營運資金變動前經營溢利	36,809	118,669
Payment of contingent considerations (note 37)	支付或然代價（附註37）	(2,211)	(7,748)
Payment of license fee payables	特許權應付款	(5,377)	-
Decrease/(increase) in inventories	存貨減少／（增加）	17,310	(25,160)
Decrease/(increase) in trade receivables	應收貿易賬款減少／（增加）	105,443	(220,240)
Increase in prepaid lease payments	預付租賃款項增加	(7,001)	-
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(44,355)	(41,627)
Increase in amount due from associates	應收聯營公司款項增加	(5,571)	-
Increase in amount due from a joint venture	應收一間合營企業款項增加	(17)	-
Decrease/(increase) in amount due from a non-controlling shareholder of subsidiary	應收一間附屬公司一名非控股股東款項減少／（增加）	1,197	(2,454)
(Decrease)/increase in trade payables	應付貿易賬款（減少）／增加	(37,753)	189,329
Increase in accruals and other payables	預提費用及其他應付款項增加	31,934	34,422
(Decrease)/increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項（減少）／增加	(2,405)	3,357
Decrease in product warranty provisions	產品保用撥備減少	(9,967)	(10,668)
Cash generated from operations	經營所得現金	78,036	37,880
Income tax paid	已支付所得稅	(14,778)	(7,654)
Finance costs paid	已支付融資成本	(10,704)	(9,020)
Net cash generated from operating activities	經營活動所得現金淨額	52,554	21,206

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Acquisition of subsidiaries (note 41(a), (b))	收購附屬公司 (附註41(a)、(b))	(11,510)	671
Acquisition of non-controlling interests	收購非控股權益	(614)	-
Interest received	已收利息	1,061	1,025
Purchases of fixed assets	購買固定資產	(26,157)	(14,266)
Investments in associates	於聯營公司的投資	(49)	(129)
Loan to an associate	向一間聯營公司授出貸款	(2,829)	(4,165)
Investment in a joint venture	於一間合營企業的投資	(1,550)	-
Proceeds from disposal of fixed assets	出售固定資產所得款項	-	227
Net payments for settlement of derivative assets/liabilities	結算衍生資產/負債所付款淨額	(1,739)	(7,254)
Net cash used in investing activities	投資活動所用現金淨額	(43,387)	(23,891)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Bank loans raised	已籌集銀行貸款	80,655	61,857
Repayment of bank loans	償還銀行貸款	(87,402)	(45,960)
Net import/export loans raised	已籌集進/出口貸款淨額	12,009	15,984
Contributions from non-controlling shareholders (note 41(h), (i))	非控股股東出資 (附註41(h)、(i))	6,650	3,768
Dividend paid to non-controlling shareholders	向非控股股東支付股息	(940)	-
Dividend paid to owners to the companies	向公司擁有人支付股息	(16,469)	(14,410)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(5,497)	21,239
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	3,670	18,554
Effect of foreign exchange rate changes	匯率變動影響	(1,056)	2,776
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	183,138	161,808
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	185,752	183,138
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances (note 31)	銀行及現金結餘 (附註31)	185,752	183,138

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

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

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

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。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，其附屬公司的主營業務載於綜合財務報表附註22。

本公司董事認為，於香港註冊成立的龍豐國際有限公司（「龍豐」）為本公司的最終母公司，鄭衡嶽先生為本公司最終控股方。

2. 採納新訂及經修訂香港財務報告準則及規定

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）所頒佈與其業務相關，並於二零一四年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014:

Amendment to HKAS 32, Offsetting financial assets and financial liabilities

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

Amendment to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

HK(IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these consolidated financial statements as the Group is not currently subjected to significant levies.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 採納新訂及經修訂香港財務報告準則

本集團已於二零一四年一月一日開始之財政年度首次採納以下準則：

香港會計準則第32號抵銷金融資產和金融負債之修訂

此修訂澄清，對銷的權利不得依賴於未來事件。其亦必須在日常業務過程中以及當出現違約、無力償債或破產時，均可對所有對手方合法強制執行。此修訂亦考慮到結算機制。此修訂對本集團財務報表並無重大影響。

香港會計準則第36號非金融資產之可收回金額披露之修訂

此修訂減少了須披露資產或現金產生單位的可收回金額的情況，闡明所需披露，並引入一項明確要求，明確在可收回金額(基於公平值減出售成本)乃採用現值技術釐定時，披露釐定減值(或撥回)所用的貼現率。該修訂對本綜合財務報表並無影響，乃由於資產或現金產生單位的可收回金額乃根據其使用價值而釐定。

香港(國際財務報告詮釋委員會)第21號，徵費

該詮釋就支付政府徵費的負債的確認作出指引。由於本集團目前並無重大徵費，故該等修訂對本集團之本綜合財務報表並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(a) Application of new and revised HKFRSs (Continued)

Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group has not novated any of its derivatives.

Amendments to HKFRS 2 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment clarifies the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”. The amendment is applicable prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014 and had no effect on the Group’s consolidated financial statements.

Amendments to HKFRS 3 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1 July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. It had no effect on the Group’s consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第39號更替衍生工具及延續對沖會計之修訂

於一項指定為對沖工具的衍生工具的更新達到若干標準時，香港會計準則第39號之修訂為非持續性對沖會計提供緩衝。由於本集團並無更新其任何衍生工具，故該等修訂對本財務報表並無影響。

香港財務報告準則第2號(香港財務報告準則二零一零年至二零一二年週期之年度改進)之修訂

此修訂闡明「歸屬條件」和「市場條件」的定義，並就「業績條件」和「服務條件」增加了定義。該修訂適用於預期以股份為基礎作支付的交易，其授予日為二零一四年七月一日或之後且對本集團的綜合財務報表並無影響。

香港財務報告準則第3號(香港財務報告準則二零一零年至二零一二年週期之年度改進)之修訂

此修訂適用於預期收購日期為二零一四年七月一日或之後之業務合併，規定任何分類為資產或負債(即非股本)之或然代價須於各報告日期按公平值計量，而公平值變動則於損益內確認。有關修訂對本集團的綜合財務報表並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(a) Application of new and revised HKFRSs (Continued)

Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment to the standard's basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第13號(香港財務報告準則二零一零年至二零一二年週期之年度改進)之修訂

此準則之修訂之結論依據純粹釐清仍可按非貼現基準計量若干短期應收款及應付款項之規定。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預期新訂及經修訂香港財務報告準則將於生效後於本集團綜合財務報表採納。本集團正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(b) New and revised HKFRSs in issue but not yet effective (Continued)

List of new and revised HKFRSs in issue but not yet effective:

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則目錄：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	源自客戶合約的收入 ³
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方法的澄清 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間資產出售或投入 ⁵
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁶
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期的年度改進 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 ⁵

¹ 於二零一八年一月一日或之後開始的年度期間生效，並允許提前應用。

² 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，並允許提前應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(b) New and revised HKFRSs in issue but not yet effective (Continued)

List of new and revised HKFRSs in issue but not yet effective: (Continued)

- | | |
|---|--|
| 3 | Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted. |
| 4 | Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted. |
| 5 | Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted. |
| 6 | Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted. |

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. land and buildings, derivative financial assets/liabilities, financial liabilities at fair value through profit or loss).

2. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則目錄：(續)

- | | |
|---|---|
| 3 | 於二零一七年一月一日或之後開始的年度期間生效，並允許提前應用。 |
| 4 | 於二零一四年七月一日或之後開始的年度期間生效，並允許提前應用。 |
| 5 | 於二零一六年一月一日或之後開始的年度期間生效，並允許提前應用。 |
| 6 | 於二零一四年七月一日或之後開始的年度期間生效，並訂有限定之例外情況。允許提前應用。 |

3. 重要會計政策

本綜合財務報表乃根據所有適用的由香港會計師公會頒佈之香港財務報告準則及普遍於香港接受之會計原則編製。本綜合財務報表也符合香港公司條例之適用披露規定(根據新香港公司條例(第622章)第9部「賬目及審計」之過渡性及保留安排(於該條例附表11第76至87條載列)，本財政年度及比較期間之披露繼續會按該條例之前身香港公司條例(第32章)的規定)。本綜合財務報表也符合聯交所證券上市規則之適用披露規定。

本綜合財務報表乃根據歷史成本慣例編製，惟下文的會計政策另有說明者(如土地及樓宇、衍生金融資產／負債、按公平值計入損益的金融負債)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

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

(a) Consolidation

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

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

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

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

3. 重要會計政策(續)

編製符合香港財務報告準則之財務報表需使用若干主要估計，亦需要董事於應用本集團會計政策之過程中作出判斷。涉及較高層次判斷或複雜性之範疇與對綜合財務報表屬重大之假設及估計之範疇，於附註4披露。

編製該等財務報表之重要會計政策載述如下。

(a) 綜合賬目

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

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

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

3. 重要會計政策(續)

(a) 綜合賬目(續)

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。

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 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 consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any 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 sum of the consideration transferred 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 sum of the consideration transferred 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 sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured either at fair value or at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date. The choice of measurement basis is made on a transaction-by-transaction basis.

3. 重要會計政策(續)

(b) 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。於業務合併轉讓的代價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任何或然代價計量。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。

所轉讓代價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所轉讓代價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。公平值會加入至業務合併所轉讓的代價金額以計算商譽。

於附屬公司之非控股權益初步按公平值或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。計量選擇按個案基準進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(c) Associates

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

3. 重要會計政策(續)

(b) 業務合併(共同控制者除外)及商譽(續)

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併收購之商譽分配至預期將從該業務合併的協同效應中受惠之各現金產生單位(「現金產生單位」)或一組現金產生單位。各商譽分配至的業務合併單位或業務合併單位組別為內部管理目的監控商譽的本集團內的最低級別。商譽按營運分部級別監控。倘發生事件或變化的情況有潛在減值的跡象，則會每年或更頻繁地進行商譽減值審閱。包含商譽的現金產生單位賬面值與其可收回金額比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為支出且不會於後續撥回。

(c) 聯營公司

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

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

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

3. 重要會計政策(續)

(c) 聯營公司(續)

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates (Continued)

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

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

(d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

3. 重要會計政策(續)

(c) 聯營公司(續)

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

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

(d) 合營安排

共同安排為兩個或以上團體擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。評估共同控制時,本集團考慮其潛在投票權以及其他方所持有的潛在投票權。僅在持有人能實際行使該權力的情況下,方被視為有潛在投票權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements (Continued)

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

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

3. 重要會計政策(續)

(d) 合營安排(續)

合營安排是合資業務或合營企業。合資業務為共同安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產，及就負債承擔責任。合營企業為一項共同安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。

本集團已評估其合營安排的性質，並確定彼等為合營企業。

於合營企業之投資乃按權益法於綜合財務報表列賬，並初步按成本確認。於一項收購中之合營企業之可識別資產及負債按其於收購日期公平值計量。倘投資成本超出本集團應佔合營企業之可識別資產及負債之公平值淨額，則差額以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨額高於收購成本，則有關差額於綜合損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Joint arrangements (Continued)

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

The gain or loss on the disposal of a joint venture that results in a loss of joint 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 joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

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

3. 重要會計政策(續)

(d) 合營安排(續)

本集團應佔合營企業收購後損益於綜合損益確認，而其應佔收購後儲備變動則於合併儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其於合營企業之權益(包括任何其他無抵押應收款項)，則本集團不進一步確認虧損，除非本集團已產生責任或代表合營企業付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

因出售合營企業而導致失去共同控制之盈虧乃指(i)出售代價之公平值連同於該合營企業任何保留投資之公平值與(ii)本集團應佔該合營企業之全部賬面值(包括商譽)及任何有關累計外幣匯兌儲備兩者間之差額。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其合營企業間之交易之未變現溢利，按本集團於合營企業之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。有關合營企業之會計政策已於必要時作出變動，以確保與本集團採納之政策貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation

(i) Functional and presentation currency

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

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

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

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

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

3. 重要會計政策(續)

(e) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 於各實體財務報表之交易及結餘

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

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

3. 重要會計政策(續)

(e) 外幣換算(續)

(iii) 綜合賬目時換算

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

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

於綜合賬目時，因換算構成部分海外實體投資淨額的貨幣項目及借貸產生之匯兌差額於其他全面收益確認及於外幣匯兌儲備累計。當出售海外業務時，該等匯兌差額於綜合損益內重新分類為出售損益之一部分。

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Leasehold land and buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses. 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 such 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 the 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.

All other fixed assets are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.

3. 重要會計政策(續)

(f) 固定資產

土地及樓宇初步按成本確認。永久業權土地其後按重估價值減累計減值虧損列值。租賃土地及樓宇其後按重估價值減累計折舊及累計減值虧損列值。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有關物業重估儲備內。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銷。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，重估儲備餘下應佔重估增值乃直接轉撥至留存溢利。

所有其他固定資產按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列值。

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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fixed assets (Continued)

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

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

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

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

(g) Intangible assets

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

3. 重要會計政策(續)

(f) 固定資產(續)

固定資產按其估計可使用年期以直線法，按足以撇銷其成本減去其剩餘價值之折舊率計算折舊。所採用之主要年折舊率如下：

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

剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

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

(g) 無形資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

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

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

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

(h) Leases

(i) Operating leases

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

3. 重要會計政策(續)

(g) 無形資產(續)

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

特許權	特許有效期內
客戶關係	3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、專利及技術的可使用年期，而有關估算的基準為挽留被收購方之客戶之預計成功率以及行內一般就業務合併所獲取客戶關係預計可使用年期的估算沿用之計算方法。

(h) 租賃

(i) 經營租賃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

(ii) Finance leases

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

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

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

(i) Research and development expenditure

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

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

3. 重要會計政策(續)

(h) 租賃(續)

(ii) 融資租賃

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

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

於融資租賃下之資產按與自置資產相同之方式計算折舊。

(i) 研究及開發支出

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Research and development expenditure (Continued)

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

(j) Inventories

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

(k) Recognition and derecognition of financial instruments

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

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

3. 重要會計政策(續)

(i) 研究及開發支出(續)

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

(j) 存貨

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

(k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

(l) Investments

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

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

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

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

3. 重要會計政策(續)

(k) 確認及終止確認金融工具(續)

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

(l) 投資

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

投資分類為按公平值計入損益的金融資產或可供出售金融資產。

(i) 按公平值計入損益的金融資產

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Investments (Continued)

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans 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, and accumulated in the investment revaluation reserve, 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 reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

Instruments in equity institutions that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less impairment losses.

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

3. 重要會計政策(續)

(I) 投資(續)

(ii) 可供出售金融資產

可供出售金融資產指並非歸類為貸款及其他應收款項、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，並於投資重估儲備累計，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從權益重新分類至損益。利息按實際利率法計算，而可供出售股本投資之股息於損益確認。

在活躍市場並無市場報價且其公平值無法可靠計量之權益機構之工具及與該等無報價權益工具掛鈎且須透過其交付結算之衍生工具於各報告期末按成本減任何減值虧損計量。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Trade and other receivables

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

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

(n) Cash and cash equivalents

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

3. 重要會計政策(續)

(m) 應收貿易賬款及其他應收款項

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

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

(n) 現金及現金等價物

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial liabilities and equity instruments

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

(p) Borrowings

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

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

(q) Trade and other payables

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

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

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

3. 重要會計政策(續)

(o) 金融負債及權益工具

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

(p) 借貸

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

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

(q) 應付貿易賬款及其他應付款項

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

(r) 按公平值計入損益的金融負債

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised in profit or loss as they arise.

(t) Equity instruments

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

(u) Revenue recognition

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

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

Management fee income is recognised when the service is rendered.

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.

Rental income is recognised on a straight line basis over the lease term.

3. 重要會計政策(續)

(s) 衍生金融工具

衍生工具初步按公平值確認，其後按公平值計量。

並不符合對沖會計之衍生工具公平值的變動於產生時於損益內確認。

(t) 權益工具

由本公司發行的權益工具乃按收取的所得款項減直接發行成本記錄。

(u) 收入確認

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

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

管理費收入於提供服務時確認。

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。

租金收入按直線基準於租期內確認。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

3. 重要會計政策(續)

(v) 僱員福利

(i) 僱員應享假期

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

僱員病假及產假於僱員休假時始確認。

(ii) 退休金承擔

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

(iii) 終止僱用福利

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. 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 of items of income or expense that are taxable or deductible in other years and 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.

3. 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本集團未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。

(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。因其他年度之應課稅或應扣減之收入或開支項目及可作免稅或不可作稅項扣減之項目,故應課稅溢利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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. 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 and associates, and interests in joint arrangements, 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.

3. 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及聯營公司之投資及於合營安排之權益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 Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Taxation (Continued)

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

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

(y) Related parties

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

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

3. 重要會計政策(續)

(x) 稅項(續)

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

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

(y) 關連人士

關連人士為與本集團有關連之個人或實體。

- (A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。
- (B) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

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

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

3. 重要會計政策(續)

(y) 關連人士(續)

(B) 倘符合下列任何條件，則該實體與本集團有關連：(續)

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and 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 assets – except derivative financial instruments, deferred tax assets, investments, inventories and receivables, of which the impairment policies are set out in note 3(s), 3(x), 3(l), 3(j) and 3(m) respectively, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

3. 重要會計政策(續)

(z) 資產減值

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

於每個報告期末，本集團會對其資產(衍生金融工具、遞延稅項資產、投資、存貨及應收款項(其減值政策分別載於3(s)、3(x)、3(l)、3(j)及3(m)除外)之賬面值進行檢討，以確定是否有跡象顯示該等資產已出現減值虧損。倘任何該等跡象出現，則會估計該項資產之可收回金額以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團會估計該項資產所屬之現金產生單位之可收回金額。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Impairment of assets (Continued)

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

(aa) Provisions and contingent liabilities

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

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

(ab) Events after the reporting period

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

3. 重要會計政策(續)

(z) 資產減值(續)

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

(aa) 撥備及或然負債

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

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

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.

(a) 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.

(b) Legal titles of certain freehold land and buildings

As stated in note 18 to the consolidated financial statements, the titles of freehold land and buildings in India acquired during the year were not transferred to the Group as at 31 December 2014. Despite the fact that the Group has not obtained the relevant legal titles, the directors determined to recognise these freehold land and buildings as fixed assets on the grounds that they expect the transfer of legal titles in future should have no major difficulties and the Group is in substance controlling these freehold land and buildings.

(c) Consolidation of entity with less than 50% equity interest holding

Although the Group owns less than 50% of the equity interest in STI Technology Limited, it is treated as subsidiary because the Group is able to control the relevant activities of STI Technology Limited as a result of the majority voting right to direct its relevant activities.

(d) Joint control assessment

The Group holds 50% of the voting rights of its joint venture. The directors have determined that the Group has joint control over this joint venture as under the contractual agreements, it appears that unanimous consent is required from all parties to the agreements for all relevant activities.

4. 關鍵判斷及主要估計

應用會計政策的關鍵判斷

在應用會計政策時，董事已作出下列對財務報表確認的款項有最大影響之判斷。

(a) 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。

(b) 若干永久業權土地及樓宇之法定業權

如綜合財務報表附註18所述，本年度於印度收購的具有永久業務的土地及樓宇之業權於二零一四年十二月三十一日並未轉移至本集團。儘管本集團並未取得相關法定業權，董事會釐定將該等永久業權土地及樓宇確認為固定資產，原因在於，彼等預計日後轉讓法定業權並不會存在任何重大困難，及本集團實際上控制該等永久業權土地及樓宇。

(c) 少於50%股權之實體之綜合入賬

儘管本集團擁有慧理科技有限公司之股權少於50%，但該公司被視為附屬公司，原因是本集團藉由指揮慧理科技有限公司有關活動之絕大多數投票權可控制有關活動。

(d) 共同控制評估

本集團持有其合營企業的一半投票權。董事已釐定本集團根據合約安排對此合營企業具有共同控制權，惟就所有相關活動須取得協議各方的一致同意。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

(e) Joint arrangements of limited companies

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited companies under the arrangements. Therefore, the directors have determined that these entities are classified as joint ventures of the Group.

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.

(a) Fair value of certain assets and liabilities involve valuation technique

The fair value of certain land and buildings, derivative financial instruments and financial liabilities at fair value through profit or loss as set out in note 18, note 29 and note 37 to the consolidated financial statements respectively also involve valuation techniques. When applying valuation techniques, various assumptions and generally accepted methodologies were used to derive the fair values. Any changes in these assumptions can significantly affect the estimate of the fair value of the underlying assets and liabilities.

4. 關鍵判斷及主要估計(續)

應用會計政策的關鍵判斷(續)

(e) 有限公司的合營安排

本集團的合營安排以有限公司形式組成，此安排並賦予本集團和協議各方享有在該項安排下此有限公司資產淨值的權益。

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。

(a) 涉及估值技巧的若干資產及負債之公平值

誠如綜合財務報表附註18、附註29及附註37所載，若干土地及樓宇、衍生金融工具及按公平值計入損益的金融負債的公平值均涉及估值技巧。於應用估值技巧時，運用了多項假設及公認方法計算公平值。有關假設的任何變動對相關資產及負債之公平值估算有重大影響。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Fixed assets and depreciation

The Group 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.

The carrying amount of fixed assets as at 31 December 2014 was approximately HK\$105,050,000 (2013: HK\$76,703,000).

(c) 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. No impairment loss for fixed assets was made for the year ended 31 December 2014 (2013: nil).

(d) 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 their expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

4. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) 固定資產及折舊

本集團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之技術過時或非策略性資產，則本集團將修訂折舊支出。

固定資產於二零一四年十二月三十一日之賬面值為約105,050,000港元(二零一三年：76,703,000港元)。

(c) 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。截至二零一四年十二月三十一日止年度，固定資產並無減值虧損(二零一三年：無)。

(d) 無形資產及攤銷

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Intangible assets and amortisation (Continued)

The carrying amount of intangible assets as at 31 December 2014 was approximately HK\$43,132,000 (2013: HK\$55,425,000).

(e) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$3,471,000 after an impairment loss of approximately HK\$4,840,000 was recognised during 2014. Details of the impairment loss calculation are provided in note 20 to consolidated financial statements.

(f) Allowance for slow-moving inventories

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

As at 31 December 2014, accumulated allowance for slow-moving inventories amounted to approximately HK\$28,473,000 (2013: HK\$38,653,000).

4. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(d) 無形資產及攤銷(續)

無形資產於二零一四年十二月三十一日之賬面值為約43,132,000港元(二零一三年：55,425,000港元)。

(e) 商譽的減值

在決定商譽是否要減值時，需要估計商譽分攤至之現金產生單位的使用價值。使用價值的計算需要本集團估計通過現金產生單位預計所產生的未來現金流量和適當的折現率以計算現值。於二零一四年確認減值虧損約4,840,000港元後，於報告期末商譽之賬面值約為3,471,000港元。減值虧損計算詳情載於綜合財務報表附註20。

(f) 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。

於二零一四年十二月三十一日，滯銷存貨累計撥備為約28,473,000港元(二零一三年：38,653,000港元)。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(g) Impairment of bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts 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.

As at 31 December 2014, accumulated allowance for trade receivables amounted to approximately HK\$3,314,000 (2013: HK\$1,023,000).

(h) Product warranty provisions

Product warranty provisions of the Group is recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate. Movement of the product warranty provisions during the year is set out in note 36 to the consolidated financial statements.

The carrying amount of product warranty provisions as at 31 December 2014 was approximately HK\$21,885,000 (2013: HK\$19,343,000).

4. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(g) 呆壞賬減值

本集團根據對應收貿易賬款及其他應收款項的可收回性對呆壞賬作出的評估，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。識別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。

於二零一四年十二月三十一日，應收貿易賬款累計撥備為約3,314,000港元(二零一三年：1,023,000港元)。

(h) 產品保用撥備

本集團產品保用撥備按過往修理及退貨的經驗確認入賬，並折現至其現值(如適用)。年內的產品保用撥備之變動載於綜合財務報表附註36。

產品保用撥備於二零一四年十二月三十一日之賬面值為約21,885,000港元(二零一三年：19,343,000港元)。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(i) Copyright fees provisions

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

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

(j) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which without tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is 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. During the year, approximately HK\$4,832,000 (2013: HK\$6,140,000) of income tax was charged to profit or loss based on the estimated (loss)/profit from continuing operations.

4. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(i) 版權費撥備

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

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

(j) 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。於一般業務過程中，大部份未釐定稅項之交易及計算屬不確定。倘該等事項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。年內，約4,832,000港元(二零一三年：6,140,000港元)之所得稅根據持續經營產生的估計(虧損)／溢利自損益內扣除。

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5. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its business transactions, assets and liabilities are principally 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 currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollar translated using the spot rates at the end of reporting period.

5. 財務風險管理

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

(a) 外幣風險

本集團需承受外幣風險，原因是其部分業務交易、資產及負債主要以美元、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。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Denominated in United States dollar			
以美元列值			
Trade receivables	應收貿易賬款	185,245	187,184
Deposits and other receivables	按金及其他應收款項	3,928	4,938
Bank and cash balances	銀行及現金結餘	52,100	51,483
Trade payables	應付貿易賬款	(46,860)	(58,723)
Accruals and other payables	預提費用及其他應付款項	(29,005)	(28,921)
Bank borrowings	銀行借貸	(27,316)	(23,091)
Amounts due (to)/from group companies	(應付)/應收集團公司款項	(35,302)	49,337
Total	總計	102,790	182,207
Denominated in Renminbi			
以人民幣列值			
Trade receivables	應收貿易賬款	71	4,315
Deposits and other receivables	按金及其他應收款項	1,650	1,233
Bank and cash balances	銀行及現金結餘	58,756	53,953
Trade payables	應付貿易賬款	(10,547)	(9,684)
Accruals and other payables	預提費用及其他應付款項	(8,992)	(704)
Amounts due to group companies	應付集團公司款項	(4,066)	(20,266)
Total	總計	36,872	28,847

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5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

5. 財務風險管理(續)

(a) 外幣風險(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Denominated in Euro	以歐元列值		
Trade receivables	應收貿易賬款	-	-
Deposits and other receivables	按金及其他應收款項	96	48
Bank and cash balances	銀行及現金結餘	1,856	8,788
Trade payables	應付貿易賬款	(788)	(725)
Accruals and other payables	預提費用及其他應付款項	-	(179)
Amounts due from group companies	應收集團公司款項	57,422	63,712
Total	總計	58,586	71,644
Denominated in Hong Kong dollar	以港元列值		
Deposits and other receivables	按金及其他應收款項	-	38
Bank and cash balances	銀行及現金結餘	3,992	570
Accruals and other payables	預提費用及其他應付款項	(280)	(284)
Amounts due from group companies	應收集團公司款項	36,777	56,574
Total	總計	40,489	56,898

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5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

The following table indicates the instantaneous change in the Group's (loss)/profit for the year and equity 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	2014 二零一四年		2013 二零一三年	
		Increase/ (decrease) in foreign exchange rates 匯率 升/(降)	HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率 升/(降)	HK\$'000 千港元
United States dollar/ Hong Kong dollar	美元兌 港元	1% (1)%	1,185 (1,185)	1% (1)%	1,957 (1,957)
Renminbi/ Hong Kong dollar	人民幣兌 港元	5% (5)%	(180) 180	5% (5)%	(727) 727
Euro/ Hong Kong dollar	歐元兌 港元	10% (10)%	5,463 (5,463)	10% (10)%	6,538 (6,538)

During the years ended 31 December 2014 and 31 December 2013, 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.

5. 財務風險管理(續)

(a) 外幣風險(續)

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

截至二零一四年十二月三十一日及二零一三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。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The carrying amount of the bank and cash balances, trade and other receivables derivate financial assets and amount due from a non-controlling shareholder of a subsidiary included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has certain concentration of credit risk, as the Group's largest three debtors account for 35% (2013: 34%) of trade receivables as at 31 December 2014.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amount due from a non-controlling shareholder of a subsidiary is closely monitored by the directors.

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

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

5. 財務風險管理(續)

(b) 信貸風險

計入財務狀況表的銀行及現金結餘、應收貿易賬款及其他應收款項、衍生金融資產以及應收一間附屬公司一名非控股股東款項的賬面值為本集團金融資產涉及的最高信貸風險。

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二零一四年十二月三十一日的應收貿易賬款為35%(二零一三年：34%)。

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。應收一間附屬公司一名非控股股東款項由董事密切監控。

銀行及現金結餘、衍生金融資產的信貸風險有限，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。

為減低信貸風險，董事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，董事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，董事認為本集團的信貸風險大幅減少。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

		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	Total 總計 HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日					
Trade payables	應付貿易賬款	280,502	-	-	-	280,502
Accruals and other payables	預提費用及其他 應付款項	266,247	-	-	-	266,247
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	1,798	-	-	-	1,798
Bank borrowings	銀行借貸	117,409	-	-	-	117,409
Financial liabilities at fair value through profit or loss	按公平值計入 損益的金融負債	3,428	646	-	-	4,074
Derivative financial liabilities	衍生金融負債	82	-	-	-	82
License fee payable	特許權應付款	11,287	8,913	18,988	-	39,188

5. 財務風險管理(續)

(c) 流動資金風險

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

本集團金融負債的合約非貼現現金流到期日分析如下：

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2013	於二零一三年 十二月三十一日					
Trade payables	應付貿易賬款	318,240	-	-	-	318,240
Accruals and other payables	預提費用及其他 應付款項	208,338	-	-	-	208,338
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	4,203	-	-	-	4,203
Bank borrowings	銀行借貸	112,165	-	-	-	112,165
Financial liabilities at fair value through profit or loss	按公平值計入 損益的金融負債	3,549	8,428	2,023	-	14,000
Derivative financial liabilities	衍生金融負債	6,119	-	-	-	6,119
License fee payable	特許權應付款	8,189	8,525	27,900	-	44,614

5. 財務風險管理(續)

(c) 流動資金風險(續)

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

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

At 31 December 2014, 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 loss for the year and retained profits as follows:

Increase/(decrease) in interest rates	利率上升/(下降)
100 basis points	100基點
(100) basis points	(100)基點

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

5. 財務風險管理(續)

(d) 利率風險

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

於二零一四年十二月三十一日，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，本集團的年度虧損及保留溢利的增/(減)如下：

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
174	347
(174)	(347)

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，從而對本集團年度虧損及權益構成的影響。分析乃按全年之同一基準進行。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of financial instruments at 31 December

5. 財務風險管理(續)

(e) 於十二月三十一日的金融工具類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：		
Held for trading	持作買賣	4,824	-
Loans and receivables (including cash and cash equivalents):	貸款及應收款項(包括現金及現金等價物)：		
Trade receivables	應收貿易賬款	315,648	420,770
Deposits and other receivables	按金及其他應收款項	90,266	54,241
Amount due from an associate, net	應收一間聯營公司款項淨額	2,352	-
Amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司一名非控股股東款項	1,257	2,454
Bank and cash balances	銀行及現金結餘	185,752	183,138
		600,099	660,603
Financial liabilities:	金融負債：		
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：		
Designated as such upon initial recognition	於初步確認時指定者	4,074	13,405
Held for trading	持作買賣	82	6,119
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	280,502	318,240
Accruals and other payables	預提費用及其他應付款項	241,178	208,338
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	1,798	4,203
Bank borrowings	銀行借貸	117,075	111,813
License fee payable	特許權應付款	26,437	26,644
		671,146	688,762

(f) Fair values

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

(f) 公平值

本集團於綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(g) Financial assets and financial liabilities subject to offsetting

The Group has legally enforceable right to set off certain other receivables and trade payables arising from the same suppliers and the Group intends to settle these balances on a net basis. The Group did not have similar offsetting as at 31 December 2013.

5. 財務風險管理(續)

(g) 可予抵銷的金融資產及金融負債

本集團擁有合法可強制執行權利抵銷相同供應商產生之若干其他應收款項與應付貿易賬款，本集團計劃按淨額基準結算該等結餘。本集團於二零一三年十二月三十一日並無擁有類似抵銷。

As at 31 December 2014 於二零一四年十二月三十一日	Gross amounts of recognised financial assets/ (liabilities) 已確認之金融 資產/(負債) 總額 HK\$'000 千港元	Carrying amounts of associated financial assets/ (liabilities) set off in the consolidated statement of financial position 於綜合財務狀況表內 抵銷之相關金融資產/ (負債) 之賬面值 HK\$'000 千港元	Net amounts of financial assets/ (liabilities) presented in the consolidated statement of financial position 於綜合財務狀況表內 呈列之金融資產/ (負債) 之淨額 HK\$'000 千港元
Other receivables 其他應收款項	70,433	(32,091)	38,342
Trade payables 應付貿易賬款	(312,593)	32,091	(280,502)

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Transfers of financial assets

The following were the Group's financial assets as at 31 December 2014 and 2013 that were transferred to banks by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as bank loan (note 35). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

5. 財務風險管理(續)

(h) 金融資產之轉撥

下文為於二零一四年及二零一三年十二月三十一日本集團金融資產已透過按附有全面追索權基準貼現該等應收款項而轉撥予銀行。由於本集團並無轉移有關該等應收款項之重大風險及回報，故本集團繼續確認該等應收款項之全部賬面值，並將轉撥時收取之現金確認為銀行貸款(附註35)。該等金融資產按攤銷成本於本集團之綜合財務狀況表內列賬。

		2014 二零一四年	2013 二零一三年
		Trade receivables discounted to banks with full recourse	Trade receivables discounted to banks with full recourse
		附有全面追索權 貼現予銀行之 應收貿易賬款	附有全面追索權 貼現予銀行之 應收貿易賬款
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	2,515	1,043
Carrying amount of associated liabilities	相關負債之賬面值	(2,012)	(765)
Net position	淨額	503	278

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Transfers of financial assets (Continued)

A subsidiary of the Group has transferred certain trade receivables to an overseas bank for financing. In the opinion of the directors, the subsidiary of the Group has transferred substantially all the risk and rewards relating to those factored trade receivables. Accordingly, the Group has derecognised the full carrying amounts of such factored trade receivables. As at 31 December 2014, the derecognised trade receivable under such factoring arrangement is approximately HK\$106,981,000 (2013: HK\$118,245,000), and an amount of approximately HK\$47,139,000 (2013: HK\$22,752,000), being the fund retained by the factoring bank ("Factoring retainer") for any potential trading deductions by customers, will be received by the Group when the factored trade receivables are fully settled by respective customers. In addition, the Group also provide a corporate guarantee of approximately HK\$18,863,000 (2013: HK\$21,357,000) to indemnify the bank for any further trading deductions not covered by the fund retained. As at 31 December 2014, the maximum exposure to loss from the Group's continuing involvement in respect at these factored trade receivables was of approximately HK\$66,002,000 (2013: HK\$44,109,000).

5. 財務風險管理(續)

(h) 金融資產之轉撥(續)

本集團之一間附屬公司已向一間海外銀行轉撥若干應收貿易賬款作融資用途。董事認為，本集團之附屬公司已轉移該等客賬融通應收貿易賬款有關之絕大部分風險及回報。因此，本集團已終止確認該等客賬融通應收貿易賬款之全部賬面值。於二零一四年十二月三十一日，已終止確認客賬融通安排下的應收貿易賬款約106,981,000港元(二零一三年：118,245,000港元)，及客賬融通銀行就客戶可能扣減之任何貿易賬款而保留之資金(「客賬融通保留資金」)約47,139,000港元(二零一三年：22,752,000港元)將由本集團於相關客戶悉數結清客賬融通應收貿易賬款時收取。此外，本集團亦就保留資金未涵蓋之任何進一步扣減之貿易賬款提供公司擔保約18,863,000港元(二零一三年：21,357,000港元)，以對該銀行進行彌償。於二零一四年十二月三十一日，本集團持續參與該等客賬融通應收貿易賬款時產生的最大虧損風險為約66,002,000港元(二零一三年：44,109,000港元)。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Transfers of financial assets (Continued)

As at 31 December 2014

於二零一四年十二月三十一日

Type of continuing involvement	持續參與類型	Other receivables	其他應收款項
Factoring retainer	客賬融通保留資金	47,139	47,139
Corporate guarantee	公司擔保	N/A 不適用	18,863
Total	總計	47,139	66,002

As at 31 December 2013

於二零一三年十二月三十一日

Type of continuing involvement	持續參與類型	Other receivables	其他應收款項
Factoring retainer	客賬融通保留資金	22,752	22,752
Corporate guarantee	公司擔保	N/A 不適用	21,357
Total	總計	22,752	44,109

5. 財務風險管理(續)

(h) 金融資產之轉撥(續)

Carrying amount of continuing involvement in the consolidated statement of financial position
持續參與於綜合財務狀況表內之賬面值
HK\$'000
千港元

Maximum exposure to loss
最大虧損風險
HK\$'000
千港元

Other receivables 其他應收款項

Carrying amount of continuing involvement in the consolidated statement of financial position
持續參與於綜合財務狀況表內之賬面值
HK\$'000
千港元

Maximum exposure to loss
最大虧損風險
HK\$'000
千港元

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6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 公平值計量

公平值為市場參與者之間於計量日在有序交易中出售資產所得或轉讓負債所支付之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層輸入資料：本集團於計量日可取得之相同資產或負債之活躍市場報價(未經調整)。

第2層輸入資料：第1層所包括之報價以外，就資產或負債直接或間接觀察得出之輸入資料。

第3層輸入資料：資產或負債不可觀察之輸入資料。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

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6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy: 2014:

6. 公平值計量(續)

(a) 公平值等級架構的披露： 二零一四年：

Fair value measurements 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
Recurring fair value measurements:	重複性公平值計量：				
Fixed assets	固定資產				
Commercial units – Hong Kong (note 18)	商業單位 – 香港 (附註18)	-	23,400	-	23,400
Freehold land and buildings – India (note 18)	永久業權土地及樓宇 – 印度 (附註18)	-	-	23,950	23,950
		-	23,400	23,950	47,350
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
– Derivative financial assets – currency options (note 29)	– 衍生金融資產 – 貨幣期權 (附註29)	-	4,824	-	4,824
		-	28,224	23,950	52,174
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債				
– Derivative financial liabilities – forward contracts (note 29)	– 衍生金融負債 – 遠期合約 (附註29)	-	(82)	-	(82)
– Contingent/future considerations (note 37)	– 或然／未來代價 (附註37)	-	-	(4,074)	(4,074)
		-	(82)	(4,074)	(4,156)

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. FAIR VALUE MEASUREMENTS (Continued)

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

2013:

6. 公平值計量(續)

(a) 公平值等級架構的披露：(續)

二零一三年：

Fair value measurements 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
Recurring fair value measurements:	重複性公平值計量：				
Fixed assets	固定資產				
Commercial units – Hong Kong (note 18)	商業單位 – 香港 (附註18)	–	25,000	–	25,000
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債				
– Derivative financial liabilities – currency options (note 29)	– 衍生金融負債 – 貨幣期權 (附註29)	–	(6,119)	–	(6,119)
– Contingent/future considerations (note 37)	– 或然／未來代價 (附註37)	–	–	(13,405)	(13,405)
Total	總計	–	(6,119)	(13,405)	(19,524)

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6. FAIR VALUE MEASUREMENTS (Continued)

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

6. 公平值計量(續)

(b) 基於第3層按公平值計量的資產/(負債)對賬:

Financial assets/(liabilities) at fair value
through profit or loss
按公平值計入損益的金融資產/(負債)

			RCA	TrekStor	Fargo	
			business	multimedia	communications	
			telephone	product	product	2014
			system	distribution	distribution	Total
			distribution	business	business	
			business	business	business	
			RCA業務	TrekStor	Fargo	二零一四年
			電話系統	多媒體產品	電信產品	總計
			分銷業務	分銷業務	分銷業務	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
At 1 January	於一月一日	-	(2,211)	(5,228)	(5,966)	(13,405)
Total gains recognised in profit or loss (#)	於損益中確認的 收益總額(#)	-	-	1,635	4,401	6,036
Purchase	購買	23,950	-	-	-	23,950
Settlements	結算	-	2,211	-	614	2,825
Exchange differences	匯兌差額	-	-	470	-	470
At 31 December	於十二月三十一日	23,950	-	(3,123)	(951)	19,876
(#) Include gains for financial liabilities held at end of reporting period	(#)包括於報告期末持有的 金融負債的收益	-	-	1,635	4,401	6,036

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6. FAIR VALUE MEASUREMENTS (Continued)

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

		RCA business telephone system distribution business RCA業務 電話系統 分銷業務 HK\$'000 千港元	TrekStor multimedia product distribution business TrekStor 多媒體產品 分銷業務 HK\$'000 千港元	Fargo communications product distribution business Fargo電信產品 分銷業務 HK\$'000 千港元	2013 Total 二零一三年 總計 HK\$'000 千港元
At 1 January	於一月一日	(9,782)	(2,704)	(6,811)	(19,297)
Total gains or (losses) recognised in profit or loss (#)	於損益中確認的收益或 (虧損)總額(#)	(177)	(2,329)	845	(1,661)
Settlements	結算	7,748	-	-	7,748
Exchange differences	匯兌差額	-	(195)	-	(195)
At 31 December	於十二月三十一日	(2,211)	(5,228)	(5,966)	(13,405)
(#) Include gains or (losses) for financial liabilities held at end of reporting period	(#)包括於報告期末持有的 金融負債的收益或 (虧損)	(177)	(2,329)	845	(1,661)

The total gains or losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other income and other operating expenses in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2014 and 2013 respectively.

於損益中確認的損益總額(包括於報告期末持有的負債的損益)分別於截至二零一四年及二零一三年十二月三十一日止年度的綜合損益及其他全面收益表中的其他收入及其他經營費用內呈列。

6. 公平值計量(續)

(b) 基於第3層按公平值計量的負債對賬：(續)

Financial liabilities at fair value
through profit or loss
按公平值計入損益的金融負債

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6. FAIR VALUE MEASUREMENTS (Continued)

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

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

	Valuation technique 估值技巧	Inputs 輸入資料	2014 二零一四年		2013 二零一三年	
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Derivative financial assets/(liabilities) – currency options 衍生金融資產／(負債) – 貨幣期權	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	4,824	–	–	(6,119)
Derivative financial liabilities – forward contracts 衍生金融負債 – 遠期合約	Discounted cash flows 折現現金流量	Forward exchange rate 遠期匯率	–	(82)	–	–
Commercial units located in Hong Kong 位於香港的商業單位	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	23,400	–	25,000	–

6. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

就第2層及第3層公平值計量而言，本集團通常將聘用具備獲認可專業資質且有近期估值經歷的外聘估值專家進行估值。

第2層公平值計量

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6. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements

	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	
	估值技巧	不可觀察得出之輸入資料	範疇	輸入資料增加對公平值的影響	公平值	
					2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
					Assets/(liabilities) 資產/(負債)	
Contingent/future consideration: – RCA business telephone system distribution business	Discounted cash flows	Discount rate	N/A (2013: 5.00%)	Decrease in liability	-	(2,211)
或然/未來代價: – RCA業務電話系統分銷業務	折現現金流量	折現率	不適用 (二零一三年: 5.00%)	負債減少		
– TrekStor multimedia product distribution business	Discounted cash flows	Discount rate	N/A (2013: 1.95%)	Decrease in liability	(3,123)	(5,228)
– TrekStor多媒體產品分銷業務	折現現金流量	折現率	不適用 (二零一三年: 1.95%)	負債減少		
– Fargo communications product distribution business	Discounted cash flows	Discount rate	2.37%-3.47% (2013: 1.47%-3.24%)	Decrease in liability	(951)	(5,966)
– Fargo通訊產品分銷業務	折現現金流量	折現率	2.37%-3.47% (二零一三年: 1.47%-3.24%)	負債減少		
Freehold land and buildings – India	Direct sales comparison approach	Premium of size of land	0%-10%	Increase in assets	23,950	-
永久業權土地及樓宇 – 印度	直接銷售比較法	土地面積溢價		資產增加		
		Discount on shape of land	0%-5%	Decrease in assets		
		土地形狀折讓		資產減少		
		(Discount)/premium on location of land	(15%)-20%	(Decrease)/Increase in assets		
		土地位置(折讓)/溢價		資產(減少)/增加		
		Premium on land usage	5%	Increase in assets		
		土地用途溢價		資產增加		
		Other discounts	0%-5%	Decrease in assets		
		其他折讓		資產減少		

During the two years, there were no changes in valuation techniques used.

於該兩年內，所用之估值技巧並無變動。

6. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：(續)

第3層公平值計量

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7. REVENUE

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods	銷售貨品	1,856,245	1,843,970
Net sales return arising from product warranty	產品保用產生的退貨淨額	(23,378)	(18,428)
		1,832,867	1,825,542

8. SEGMENT INFORMATION

The Group has four operating segments as follows:

EMS – Electronic manufacturing services

Distribution Businesses:

Communications Products (“CP”) – Marketing and distribution of communications products

Multimedia Products and Computer Accessories (“MPCA”) – Assembling and/or marketing and distribution of branded multimedia products and computer accessories

Gaming Products and Toys (“GPT”) – Marketing and distribution of gaming and entertainment products

Operating segments have been changed during the year to reflect the Group’s realignment of operations. Comparative figures have been restated to conform to current period’s presentation.

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.

7. 收入

8. 分部資料

本集團四個營運分部如下：

電子製造服務 – 電子製造服務

分銷業務：

通訊產品 – 營銷及分銷通訊產品

多媒體產品及電腦配件 – 組裝及／或營銷及分銷品牌多媒體產品和電腦

遊戲產品及玩具 – 營銷及分銷遊戲及娛樂產品

年內，營運分部已發生變動以反應本集團業務重組。比較數字已重列與本期間之呈列保持一致。

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。

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8. SEGMENT INFORMATION (Continued)

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

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

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

8. 分部資料(續)

營運分部的會計政策與綜合財務報表附註3所述者相同。分部損益並不包括分佔聯營公司及合營企業溢利/虧損及應收聯營公司及合營企業款項減值虧損。分部資產並不包括遞延稅項資產。分部負債並不包括銀行借貸及遞延稅項負債。

本集團按當前市價把分部間銷售及轉讓入賬，猶如對第三方銷售或轉讓。

(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	CP	MPCA	GPT	
		電子		多媒體產品	遊戲產品	
		製造服務	通訊產品	及電腦配件	及玩具	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
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度					
Revenue from external customers	來自外來客戶收入	937,416	250,607	557,693	87,151	1,832,867
Intersegment revenue	分部間收入	140,102	762	31,357	819	173,040
Segment profit/(loss)	分部溢利/(虧損)	58,142	(9,478)	(66,865)	(18,785)	(36,986)
Interest revenue	利息收入	1,047	2	3	9	1,061
Interest expense	利息開支	2,286	5,416	8,171	-	15,873
Depreciation and amortisation	折舊及攤銷	18,339	7,243	2,538	7,386	35,506
Staff costs	員工成本	217,791	33,693	47,037	9,313	307,834
Other material items of income and expenses:	其他重大收入及 開支項目：					
Impairment of goodwill	商譽減值	-	-	-	4,840	4,840
Additions to segment non-current assets	分部非流動資產增添	40,990	6,995	4,022	3,364	55,371
As at 31 December 2014	於二零一四年 十二月三十一日					
Segment assets	分部資產	828,284	174,707	284,906	73,825	1,361,722
Segment liabilities	分部負債	319,571	136,396	318,694	106,694	881,355
Investments in associates	於聯營公司的投資	-	2,403	-	-	2,403
Investment in a joint venture	於一間合營企業的投資	134	-	-	-	134

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8. SEGMENT INFORMATION (Continued)

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

8. 分部資料(續)

(a) 有關報告分部溢利或虧損、資產及負債的資料：(續)

		Distribution Businesses				Total
		分銷業務				
		EMS	CP	MPCA	GPT	
		電子	多媒體產品	製造服務	遊戲產品	總計
		通訊產品	及電腦配件	及玩具		
		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
Year ended 31 December 2013	截至二零一三年					
(restated)	十二月三十一日					
	止年度(經重列)					
Revenue from external customers	來自外來客戶收入	886,777	252,334	594,356	92,075	1,825,542
Intersegment revenue	分部間收入	205,631	260	88,833	–	294,724
Segment profit/(loss)	分部溢利/(虧損)	45,104	312	16,084	(10,152)	51,348
Interest revenue	利息收入	998	2	3	22	1,025
Interest expense	利息開支	1,882	4,439	6,979	–	13,300
Depreciation and amortisation	折舊及攤銷	18,176	7,612	1,089	6,747	33,624
Staff costs	員工成本	216,805	27,583	36,932	8,020	289,340
Other material items of income and expenses:	其他重大收入及開支項目：					
Impairment of goodwill	商譽減值	–	–	–	4,302	4,302
Additions to segment non-current assets	分部非流動資產增添	13,007	421	2,745	34	16,207
As at 31 December 2013	於二零一三年					
(restated)	十二月三十一日					
	(經重列)					
Segment assets	分部資產	793,699	167,913	393,786	114,661	1,470,059
Segment liabilities	分部負債	328,746	132,134	358,901	128,222	948,003
Investment in an associate	於一間聯營公司的投資	–	–	–	–	–

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8. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenue and profit or loss:

Revenue	收入		
Total revenue of reportable segments	報告分部收入總額	2,005,907	2,120,266
Elimination of intersegment revenue	分部間收入抵銷	(173,040)	(294,724)
Consolidated revenue	綜合收入	1,832,867	1,825,542

8. 分部資料(續)

(b) 分部收入及溢利或虧損的對賬：

	2014	2013
	二零一四年	二零一三年
	HK\$'000	HK\$'000
	千港元	千港元
		(restated)
		(經重列)
Revenue		
Total revenue of reportable segments	2,005,907	2,120,266
Elimination of intersegment revenue	(173,040)	(294,724)
Consolidated revenue	1,832,867	1,825,542
Profit or loss		
Total (loss)/profit of reportable segments	(36,986)	51,348
Intersegment elimination	2,750	(9,500)
Unallocated amounts:		
Impairment loss on amount due from an associate	(1,774)	(4,165)
Share of profit/(loss) of associates	2	(129)
Share of loss of a joint venture	(1,433)	-
Consolidated (loss)/profit before tax	(37,441)	37,554

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8. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment assets and liabilities:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Assets	資產		
Total assets of reportable segments	報告分部資產總值	1,361,722	1,470,059
Elimination of intersegment assets	分部間資產抵銷	(275,108)	(325,630)
Elimination of unrealised profits	未變現溢利抵銷	(6,741)	(9,500)
Unallocated amounts:	未分配金額：		
Deferred tax assets	遞延稅項資產	12,221	10,884
Consolidated total assets	綜合資產總值	1,092,094	1,145,813

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Liabilities	負債		
Total liabilities of reportable segments	報告分部負債總值	881,355	948,003
Elimination of intersegment liabilities	分部間負債抵銷	(275,108)	(325,630)
Unallocated amounts:	未分配金額：		
Bank borrowings	銀行借貸	117,075	111,813
Deferred tax liabilities	遞延稅項負債	17,225	21,237
Consolidated total liabilities	綜合負債總值	740,547	755,423

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8. SEGMENT INFORMATION (Continued)

(c) Geographical information:

The Group's revenue from external customers based on the location and information about its non-current assets by location of assets are detailed below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入		
Germany	德國	456,567	368,654
The People's Republic of China (the "PRC") (including Hong Kong)	中華人民共和國 (「中國」) (包括香港)	351,328	351,325
The United States of America (the "U.S.A.")	美利堅合眾國 (「美國」)	278,890	294,800
Switzerland	瑞士	152,096	198,928
Italy	意大利	80,472	107,767
Poland	波蘭	99,311	60,331
France	法國	111,098	74,261
United Kingdom	英國	36,059	66,273
Others	其他	267,046	303,203
Consolidated total	綜合總額	1,832,867	1,825,542

8. 分部資料(續)

(c) 地區資料：

本集團來自外來客戶收入按所在地劃分以及按資產所在地劃分之非流動資產相關資料詳述如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Germany	德國	18,640	16,598
The PRC (including Hong Kong)	中國 (包括香港)	108,915	78,821
The U.S.A.	美國	28,144	42,322
Others	其他	5,492	2,698
Consolidated total	綜合總額	161,191	140,439

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8. SEGMENT INFORMATION (Continued)

(d) Revenue from major customers:

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
EMS segment	電子製造服務分部		
Largest customer	最大客戶	200,409	208,592
Distribution Business – MPCA segment	分銷業務 – 多媒體產品及 電腦配件分部		
Largest customer	最大客戶	259,901	258,961

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,061	1,025
Compensation from suppliers	來自供應商的補償	3,968	-
Consultancy fee income	顧問費收入	762	2,328
Discount on acquisition (note 41(a))	收購折讓 (附註41(a))	1,918	915
Gain on derivative assets or liabilities	衍生資產或負債收益	9,122	883
Gain on financial liabilities at fair value through profit or loss (note 37)	按公平值計入損益的金融負債收益 (附註37)	6,036	-
Insurance claim	保險索償	1,649	3
Promotion contribution from suppliers	供應商推廣費	15,868	-
Rental income	租金收入	318	-
Reversal of allowance for trade receivables	應收貿易賬款撥備撥回	-	2,612
Reversal of commission payable	應付佣金撥回	444	-
Reversal of copyright fee provisions	版權費撥備撥回	1,281	5,019
Reversal of license fees provisions	特許權費撥備撥回	5,953	-
Reversal of overly provided discount provisions	折扣撥備超額撥回	5,841	3,742
Sales of scrap materials	銷售廢料	4,458	1,175
Sales of tooling to an associate	向一間聯營公司銷售工具	4,274	-
Others	其他	2,937	6,170
		65,890	23,872

9. 其他收入

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank overdraft interest	銀行透支利息	14	11
Bank loans interest	銀行貸款利息	3,141	1,523
Interest on import/export loans	進／出口貸款利息	1,217	740
Interest on factoring loans	客賬融通貸款利息	6,323	6,752
Other interest expenses	其他利息開支	5,178	4,274
		15,873	13,300

Interests on bank overdraft, bank loans, import/export loans and factoring loans are related to bank borrowings wholly repayable within five years.

銀行透支、銀行貸款、進／出口貸款及客賬融通貸款的利息與全部須於五年內償還的銀行借貸有關。

11. INCOME TAX EXPENSE

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年度撥備	8,177	8,014
Under-provision in prior years	過往年度撥備不足	82	39
		8,259	8,053
Current tax – Overseas	即期稅項 – 海外		
Provision for the year	年度撥備	1,866	3,502
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	618	(1,809)
		2,484	1,693
Deferred tax (note 38)	遞延稅項 (附註38)	(5,911)	(3,606)
		4,832	6,140

10. 融資成本

11. 所得稅開支

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For the year ended 31 December 2014 截至二零一四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% (2013: 16.5%) on the estimated assessable profit for the year ended 31 December 2014.

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 (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

11. 所得稅開支(續)

截至二零一四年十二月三十一日止年度，本集團根據估計應課稅溢利，按16.5%（二零一三年：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(虧損)/溢利乘以香港利得稅率所計算出之數額的積對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(37,441)	37,554
Tax at the Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年：16.5%) 計算之稅項	(6,178)	6,196
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(5,809)	(7,994)
Tax effect of expenses that are not deductible	不可扣減費用的稅務影響	11,919	13,381
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	(1,131)	(203)
Tax effect of tax concession	優惠稅率的稅務影響	(5,656)	(4,473)
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	700	(1,770)
Tax effect of utilisation of tax losses not previously recognized	使用過往未確認稅項虧損的稅務影響	(202)	(370)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	9,626	1,049
Effect of different tax rates of subsidiaries	附屬公司稅率差異的影響	1,563	324
Income tax expense	所得稅開支	4,832	6,140

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. (LOSS)/PROFIT FOR THE YEAR

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

12. 年度(虧損)/溢利

本集團年度(虧損)/溢利在扣除/(計入)以下各項後載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	13,632	14,271
Auditor's remuneration	核數師酬金	3,263	3,198
Allowance for receivables, net (note 27)	應收款項撥備淨額(附註27)	2,291	231
Bad debt written off of other receivables	撇銷其他應收款項之壞賬	22,212	-
Cost of goods sold (Note (i))	銷售成本(附註(i))		
Cost of inventories sold	已售存貨成本	1,494,536	1,447,876
Allowance for inventories	存貨撥備	23,001	31,558
Reversal of allowance for inventories (Note (ii))	存貨撥備撥回(附註(ii))	(33,181)	(27,156)
		1,484,356	1,452,278
Depreciation	折舊	21,874	19,353
Directors' emoluments	董事酬金		
As directors	董事	540	540
For management	管理層	8,472	9,850
		9,012	10,390
Research and development expenditure (including in other operating expenses) (Note (iii))	研發開支(計入其他經營費用) (附註(iii))	46,239	44,392
Exchange loss, net	匯兌虧損淨額	7,244	2,762
(Gain)/loss on derivative assets or liabilities	衍生資產或負債(收益)/虧損	(9,122)	6,119
(Gain)/loss on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債 (收益)/虧損	(6,036)	1,661
Impairment loss on goodwill (included in other operating expenses)	商譽減值虧損(計入其他經營費用)	4,840	4,302
Impairment loss of amounts due from associates (included in other operating expenses)	應收聯營公司款項減值虧損 (計入其他經營費用)	6,048	4,165
(Gain)/loss on disposals of fixed assets	出售固定資產(收益)/虧損	(4)	3,901
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	21,364	20,735
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	276,253	275,221
Retirement benefit scheme contributions	退休福利計劃供款	31,581	14,119
		307,834	289,340

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. (LOSS)/PROFIT FOR THE YEAR (Continued)

Notes:

- (i) During the year ended 31 December 2014, cost of goods sold includes of approximately HK\$141,903,000 (2013: HK\$146,737,000) 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 2014, research and development expenditure includes approximately HK\$39,828,000 (2013: HK\$37,508,000) relating to staff costs, amounts of which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

12. 年度(虧損)/溢利(續)

附註：

- (i) 截至二零一四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141,903,000港元(二零一三年：146,737,000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) 截至二零一四年十二月三十一日止年度，研發開支包括有關員工成本約39,828,000港元(二零一三年：37,508,000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。

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For the year ended 31 December 2014 截至二零一四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 director were as follows:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Discretionary bonus	Total 總計 HK\$'000 千港元
			薪金、津貼及 實物利益 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	
Year ended 31 December 2014		截至二零一四年十二月三十一日止年度				
<i>Executive directors</i>		<i>執行董事</i>				
Mr. Cheng Han Ngok, Steve (Chairman)	鄭衡嶽先生(主席)	-	3,026	129	-	3,155
Mr. Lee Kai Bon	李繼邦先生	-	1,308	56	-	1,364
Mr. Ng Kim Yuen	吳儉源先生	-	1,482	63	-	1,545
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,174	17	-	1,191
Madam Fok Pui Yin	霍佩賢女士	-	1,167	50	-	1,217
		-	8,157	315	-	8,472
<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	8,157	315	-	9,012
Year ended 31 December 2013		截至二零一三年十二月三十一日止年度				
<i>Executive directors</i>		<i>執行董事</i>				
Mr. Cheng Han Ngok, Steve (Chairman)	鄭衡嶽先生(主席)	-	2,960	127	520	3,607
Mr. Lee Kai Bon	李繼邦先生	-	1,275	54	245	1,574
Mr. Ng Kim Yuen	吳儉源先生	-	1,448	62	270	1,780
Mr. Poon Ka Lee, Barry	潘家利先生	-	1,137	15	285	1,437
Madam Fok Pui Yin	霍佩賢女士	-	1,134	48	270	1,452
		-	7,954	306	1,590	9,850
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	180	-	-	-	180
Mr. Kwan Pun Fong, Vincent	關品方先生	180	-	-	-	180
Mr. Xue Quan	薛泉先生	180	-	-	-	180
Total	總計	540	7,954	306	1,590	10,390

Neither the Chairman nor any of the directors waived any emoluments during the year (2013: nil).

(a) 董事酬金

各董事酬金如下：

年內概無主席或任何董事放棄任何酬金(二零一三年：無)。

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For the year ended 31 December 2014 截至二零一四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 (2013: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 (2013: 3) individuals are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	6,863	7,133
Retirement benefit scheme contributions	退休福利計劃供款	196	190
		7,059	7,323

The emoluments fell within the following band:

		2014 二零一四年	2013 二零一三年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		3	3

During the year, no emoluments 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.

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(二零一三年：2名)董事。其酬金於上文分析中呈列。餘下3名(二零一三年：3名)最高薪人士的酬金載列如下：

酬金屬於下列範圍：

		2014 二零一四年	2013 二零一三年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		3	3

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

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14. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution HK\$1,500 (before 1 June 2014: HK\$1,250) per employee and vest fully with employees when contributed into the MPF Scheme.

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

15. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company includes a profit of approximately HK\$577,000 (2013: HK\$17,836,000) which has been dealt with in the financial statements of the Company.

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」)。本集團須按僱員薪金及工資5%向強積金計劃作出供款，惟每月供款上限為每名僱員1,500港元(二零一四年六月一日前：1,250港元)。於向強積金計劃作出供款後，供款悉數歸屬僱員。

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

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

15. 本公司擁有人應佔年內溢利

本公司擁有人應佔年內溢利包括溢利約577,000港元(二零一三年：17,836,000港元)，其已於本公司財務報表內處理。

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16. DIVIDENDS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2013 Final of HK\$0.025 (2012: HK\$0.02) per ordinary share	二零一三年末期每股普通股0.025港元(二零一二年: 0.02港元)	10,293	8,234
2014 Interim of HK\$0.015 (2013: HK\$0.015) per ordinary share	二零一四年中期每股普通股0.015港元(二零一三年: 0.015港元)	6,176	6,176
		16,469	14,410

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2014 of HK\$0.015 per shares has been proposed by the directors and is subject to approval by the shareholders at the forthcoming general meeting.

報告期末後，董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股0.015港元，惟須待股東於應屆股東大會批准，方可作實。

17. EARNINGS PER SHARE

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利	577	28,566
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利之加權平均普通股股數	411,714,000	411,714,000

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

於該兩個年度內，本公司概無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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18. FIXED ASSETS

Group

		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
Cost or valuation	成本或估值						
At 1 January 2013	於二零一三年一月一日	25,000	10,776	137,935	14,666	1,738	190,115
Additions	購置	-	770	11,435	2,061	-	14,266
Acquisition of subsidiaries (note 41(c) and (d))	收購附屬公司 (附註41(c)及(d))	-	-	186	113	244	543
Gain on property revaluation	物業重估收益	1,000	-	-	-	-	1,000
Elimination of accumulated depreciation	累計折舊抵銷	(1,000)	-	-	-	-	(1,000)
Disposals	出售	-	(4,967)	(28,254)	(1,670)	-	(34,891)
Exchange differences	匯兌差額	-	233	1,922	249	14	2,418
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	25,000	6,812	123,224	15,419	1,996	172,451
Additions	購置	-	3,638	13,879	8,102	538	26,157
Acquisition of subsidiaries (note 41(a) and (b))	收購附屬公司 (附註41(a)及(b))	24,314	-	1,373	-	-	25,687
Elimination of accumulated depreciation	累計折舊抵銷	(1,000)	-	-	-	-	(1,000)
Loss on property revaluation	物業重估虧損	(600)	-	-	-	-	(600)
Disposals	出售	-	(4)	(10)	(495)	-	(509)
Exchange differences	匯兌差額	(364)	(7)	(555)	(531)	(18)	(1,475)
At 31 December 2014	於二零一四年十二月三十一日	47,350	10,439	137,911	22,495	2,516	220,711
Accumulated depreciation	累計折舊						
At 1 January 2013	於二零一三年一月一日	-	7,253	88,494	9,284	1,368	106,399
Charge for the year	年度費用	1,000	1,937	14,185	2,107	124	19,353
Elimination on revaluation	重估抵銷	(1,000)	-	-	-	-	(1,000)
Written back on disposals	出售撥回	-	(4,443)	(24,671)	(1,649)	-	(30,763)
Exchange differences	匯兌差額	-	161	1,423	155	20	1,759
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	4,908	79,431	9,897	1,512	95,748
Charge for the year	年度費用	1,000	1,398	15,439	3,862	175	21,874
Elimination on revaluation	重估抵銷	(1,000)	-	-	-	-	(1,000)
Written back on disposals	出售撥回	-	(4)	(2)	(421)	-	(427)
Exchange differences	匯兌差額	-	(17)	(236)	(270)	(11)	(534)
At 31 December 2014	於二零一四年十二月三十一日	-	6,285	94,632	13,068	1,676	115,661
Carrying amount	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	47,350	4,154	43,279	9,427	840	105,050
At 31 December 2013	於二零一三年十二月三十一日	25,000	1,904	43,793	5,522	484	76,703

18. 固定資產

本集團

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18. FIXED ASSETS (Continued)

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

18. 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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日						
At cost	成本	-	10,439	137,911	22,495	2,516	173,361
At valuation	估值	47,350	-	-	-	-	47,350
		47,350	10,439	137,911	22,495	2,516	220,711
At 31 December 2013	於二零一三年十二月三十一日						
At cost	成本	-	6,812	123,224	15,419	1,996	147,451
At valuation	估值	25,000	-	-	-	-	25,000
		25,000	6,812	123,224	15,419	1,996	172,451

The carrying amount of the Group's land and buildings would have been approximately HK\$27,862,000 (2013: HK\$3,882,000) had they been stated at cost less accumulated depreciation and impairment losses.

本集團土地及樓宇賬面值約為27,862,000港元(二零一三年：3,882,000港元)，按成本減累計折舊及減值虧損後列賬。

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綜合財務報表附註

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18. FIXED ASSETS (Continued)

The Group's land and buildings is analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong	香港		
Medium term leases	中期租約	23,400	25,000
In India	印度		
Freehold	永久業權	23,950	-
		47,350	25,000

The Group's land and buildings in Hong Kong were revalued at 31 December 2014 on the open market value basis by reference to market evidence of recent transactions for similar properties by Multiple Surveyors & Consultants Limited (2013: performed by Colliers International (HK) Ltd), an independent firm of professional surveyors.

The Group's freehold land and buildings in India were revalued at 31 December 2014 on the open market value basis by reference to market evidence of recent transactions for similar properties by Colliers International (India) Property Services Pvt. Ltd., an independent firm of professional surveyors. The title deed and original sale deed are now in the stamp duty office's custody for final stamp duty assessment. The Group would obtain full legal title after completing the stamp duty assessment and stamp duty payment process.

18. 固定資產(續)

本集團的土地及樓宇分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong	香港		
Medium term leases	中期租約	23,400	25,000
In India	印度		
Freehold	永久業權	23,950	-
		47,350	25,000

獨立專業測量師事務所萬邦測量師及顧問行有限公司(二零一三年：由高力國際物業顧問(香港)有限公司進行)經參考類似物業最近交易的市場證據後，於二零一四年十二月三十一日重估本集團土地及樓宇的公開市值。

獨立專業測量師事務所 Colliers International (India) Property Services Pvt. Ltd. 經參考類似物業最近交易的市場證據後，於二零一四年十二月三十一日重估本集團永久業權土地及樓宇的公開市值。業權契據及原始銷售契據現由印花稅辦事處監管以供最終印花稅評估。本集團將於印花稅評估及印花稅付款流程完成後取得全部法定業權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent prepayments for using certain factory premises outside Hong Kong under medium term leases. At end of reporting period, the factory premises was still under construction. Therefore, no amortisation of prepaid lease payments was resulted for the year ended 31 December 2014.

20. GOODWILL

Group

Cost	成本			
At 1 January 2013	於二零一三年一月一日	12,157	–	12,157
Arising on acquisition of a subsidiary (note 41(d))	因收購一間附屬公司而產生 (附註41(d))	–	456	456
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	12,157	456	12,613
Accumulated impairment losses	累計減值虧損			
Impairment losses recognised in the year ended 31 December 2013 and balance at 31 December 2013 and 1 January 2014	截至二零一三年十二月三十一日 止年度確認的減值虧損及 於二零一三年十二月三十一日及 二零一四年一月一日的結餘	4,302	–	4,302
Impairment loss recognised in current year	於本年度確認的減值虧損	4,840	–	4,840
At 31 December 2014	於二零一四年十二月三十一日	9,142	–	9,142
Carrying amount	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	3,015	456	3,471
At 31 December 2013	於二零一三年十二月三十一日	7,855	456	8,311

19. 預付租賃款項

本集團的預付租賃款項指按中期租約使用香港境外若干廠房物業之預付款項。於報告期末，廠房物業仍在建設中。因此，截至二零一四年十二月三十一日止年度並無預付租賃款項攤銷。

20. 商譽

本集團

GAEMS CGU within GPT segment 遊戲產品及 玩具分部的 GAEMS現金 產生單位 HK\$'000 千港元	Greenware CGU within CP segment 通訊產品 分部的綠源 概念現金 產生單位 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

20. GOODWILL (Continued)

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

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flows method. The key assumptions for the discounted cash flow method 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% (2013: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rates used to discount the forecast cash flows from the GAEMS CGU and the Greenware CGU are 14.8% (2013: 22.3%) and 24.0% (2013: 24.0%) respectively.

At 31 December 2014, before impairment testing, goodwill of HK\$7,855,000 was allocated to GAEMS CGU within the GPT segment. Due to changes in market condition, the Group has revised its cash flow forecasts for this CGU. The directors have consequently determined to write off the goodwill allocated to GAEMS CGU amounting to HK\$4,840,000 (2013: HK\$4,302,000) during the year. No other write-down of the assets of GAEMS CGU is considered necessary.

20. 商譽(續)

於一項業務合併下收購的商譽於收購時分配至預期從該業務合併受益的現金產生單位(「現金產生單位」)。於確認減值虧損前，商譽的賬面值已於GAEMS現金產生單位及綠源概念現金產生單位內分配。

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

本集團根據董事批准剩餘期間的未來五年最近期財務預算使用3%(二零一三年：3%)的增長率編製現金流預測。該比率不超過有關市場的平均長期增長率。

用於折現本集團的GAEMS現金產生單位及綠源概念現金產生單位的預測現金流的折現率分別為14.8%(二零一三年：22.3%)及24.0%(二零一三年：24.0%)。

於二零一四年十二月三十一日，於減值測試前之商譽7,855,000港元被分配至遊戲產品及玩具分部之GAEMS現金產生單位。由於市況之變動，本集團已就此現金產生單位修訂其現金流量預測。因此，董事於年內決定將分配至GAEMS現金產生單位之商譽4,840,000港元(二零一三年：4,302,000港元)撇銷。毋須撇減GAEMS現金產生單位之其他資產。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INTANGIBLE ASSETS

Group

21. 無形資產

本集團

		Trademarks (note a) 商標 (附註a) HK\$'000 千港元	License rights (note b) 特許權 (附註b) HK\$'000 千港元	Customer relationship (note c) 客戶關係 (附註c) HK\$'000 千港元	Patents (note d) 專利 (附註d) HK\$'000 千港元	Technologies (note e) 技術 (附註e) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2013	於二零一三年一月一日	17,664	37,382	30,144	17,152	2,819	105,161
Acquisition of a subsidiary (note 41(c))	收購一間附屬公司 (附註41(c))	692	-	706	-	-	1,398
Exchange differences	匯兌差額	597	-	134	-	-	731
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	18,953	37,382	30,984	17,152	2,819	107,290
Acquisition of subsidiaries (note 41(a))	收購附屬公司 (附註41(a))	992	-	1,693	-	842	3,527
Exchange differences	匯兌差額	(1,858)	-	(573)	-	(90)	(2,521)
At 31 December 2014	於二零一四年十二月三十一日	18,087	37,382	32,104	17,152	3,571	108,296
Accumulated amortisation and impairment losses	累計攤銷及減值虧損						
At 1 January 2013	於二零一三年一月一日	122	17,059	15,080	5,003	235	37,499
Amortisation for the year	年度攤銷	-	4,302	4,741	4,288	940	14,271
Exchange differences	匯兌差額	5	-	90	-	-	95
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	127	21,361	19,911	9,291	1,175	51,865
Amortisation for the year	年度攤銷	-	3,204	5,055	4,288	1,085	13,632
Exchange differences	匯兌差額	(15)	-	(318)	-	-	(333)
At 31 December 2014	於二零一四年十二月三十一日	112	24,565	24,648	13,579	2,260	65,164
Carrying amount	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	17,975	12,817	7,456	3,573	1,311	43,132
At 31 December 2013	於二零一三年十二月三十一日	18,826	16,021	11,073	7,861	1,644	55,425

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group's trademarks registration protect the design and specification of the Group's "TrekStor", "Maestro", "Rydeen" and "Falcom" 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 remaining amortisation period of the license rights is 4 years (2013: 5 years).

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

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

(c) Customer relationship represents the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination. The amortising period of customer relationship is 3 – 6 years (2013: 3 – 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 (2013: 4 years).

(e) Technologies represent GPS and modem technologies. The Group has offered several GPS and modem product for wireless tracking applications. The amortisation period of technologies is 3 years (2013: 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 15% to 31% (2013: 21% to 25%).

21. 無形資產(續)

附註：

(a) 本集團的商標註冊保障其「TrekStor」、「Maestro」、「Rydeen」及「Falcom」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。特許權的剩餘攤銷期為4年(二零一三年：5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。額外特許有效期期的代價乃根據二零一四年至二零一八年曆年Telefield NA Inc.銷售淨額若干百分比計算，其年度最低擔保金額於五個曆年內遞增。

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

(c) 客戶關係指在業務合併前個人客戶及業務實體定期接觸對本集團產生的未來經濟利益。客戶關係的攤銷期為3至6年(二零一三年：3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(二零一三年：4年)。

(e) 技術指全球定位系統(GPS)及現代化技術。本集團就無線跟蹤應用提供若干全球定位系統及現代化產品。技術的攤銷期為3年(二零一三年：3年)

本集團就無形資產的可收回款額進行檢討。相關資產的可收回款額乃根據相關資產所屬的現金產生單位的使用價值釐定。用作計算使用價值的折現率介乎15%至31%(二零一三年：21%至25%)。

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22. INVESTMENTS IN SUBSIDIARIES

Company

Unlisted investment, at cost

非上市投資，按成本

2014

二零一四年

HK\$'000

千港元

3,171

2013

二零一三年

HK\$'000

千港元

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 2014 are as follows:

於二零一四年十二月三十一日附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Telefield Holdings Limited	British Virgin Islands ("B.V.I.") 英屬處女群島 (「英屬處女群島」)	410,000 ordinary shares of US\$1 each 410,000股每股面值1美元的 普通股	100%	100%	Investment holding 投資控股
Able Trend Technology Limited 榮通科技有限公司	Hong Kong 香港	Ordinary shares of HK\$10,590 (2013: HK\$10,000) 10,590港元(二零一三年： 10,000港元)的普通股	85%	90%	Design of electronic components 設計電子元件
Affonso Limited	B.V.I. 英屬處女群島	1,000 ordinary shares of US\$1 each (2013: 510 ordinary shares of US\$1 each) 1,000股每股面值1美元的 普通股(二零一三年： 510股每股面值1美元的 普通股)	51%	100%	Investment holding 投資控股
Aiko Products Limited 艾科產品有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	100%	Trading of electrical appliances, provision of consultancy and agency services 電器貿易、提供顧問及代理服務

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows: (Continued)

22. 於附屬公司的投資(續)

於二零一四年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Allied Express (China) Limited 滙進(中國)有限公司	Hong Kong 香港	Ordinary shares of HK\$1 (2013: Nil) 1港元的普通股 (二零一三年：無)	100%	-	Investment holding 投資控股
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%	100%	Investment holding 投資控股
B. Kettner Products Hong Kong Limited 香港碧凱娜化妝品有限公司	Hong Kong 香港	Ordinary shares of HK\$1 (2013: Nil) 1港元的普通股 (二零一三年：無)	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%	100%	Investment holding 投資控股
Brilliant Ace Limited 明毅有限公司	Hong Kong 香港	Ordinary shares of HK\$1 (2013: HK\$1) 1港元的普通股 (二零一三年：1港元)	51%	-	Investment holding 投資控股
Brilliant Ace Communications Private Limited	India 印度	50,000 equity share of Rs.10 each 50,000股每股面值10盧比的 權益股	51%	-	Property investment 物業投資
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%	100%	Investment holding 投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

22. 於附屬公司的投資(續)

於二零一四十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Circuit Development Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	100%	Property investment 物業投資
Ease Able Limited 宜理有限公司	Hong Kong 香港	Ordinary share of HK\$1 1股每股面值1港元的普通股	100%	100%	Investment holding 投資控股
Ever Billion Industrial Limited 億恒實業有限公司	Hong Kong 香港	Ordinary share of HK\$1 (2013: Nil) 1港元的普通股 (二零一三年：無)	100%	-	Inactive 暫無業務
Falcom GmbH	Germany 德國	100,000 ordinary shares of EUR1 of each 100,000股每股面值1歐元的 普通股	53%	-	Trading of modems and related parts for communications products 買賣通訊產品的調製解調器及 相關部件
Fargo Telecom Asia Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	64%	53%	Investment holding and trading of communications products 投資控股及通訊產品貿易
Fargo Telecom Holdings Limited	B.V.I. 英屬處女群島	1,063,830 ordinary shares of US\$1 each 1,063,830股每股面值1美元的 普通股	64%	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	64%	53%	Trading of communications products 通訊產品貿易
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%	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%	100%	Investment holding 投資控股

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

22. 於附屬公司的投資(續)

於二零一四年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
GAEMS International Limited 勁武士國際有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000港元的普通股	51%	51%	Trading, distribution and sales of mobile electronic gaming and entertainment systems 移動遊戲及娛樂系統的買賣、 分銷及銷售
Greenware Limited 綠源概念有限公司	Hong Kong 香港	Ordinary shares of HK\$169,583 and preference shares of HK\$3,000 169,583港元的普通股及 3,000港元的優先股	51%	42%	Environmental monitoring system integration services 環境監察系統集成服務
Keenpro Investments Limited 建保投資有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 1股面值為1美元的普通股	100%	100%	Investment holding 投資控股
Lucky Century International Limited	B.V.I. 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元的 普通股	51%	-	Investment holding 投資控股
Macar Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	Investment holding 投資控股
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	64%	53%	Inactive 暫無業務
Maestro Wireless Solutions Limited 領先無線科技有限公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	64%	53%	Trading of modems and related parts for communications products 買賣通訊產品的調製解調器及 相關部件

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

22. 於附屬公司的投資(續)

於二零一四年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Metro Creator Limited 天捷有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	100%	Investment holding and trading of multimedia products 投資控股及買賣多媒體產品
Modern Channel Limited 啟協有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	100%	Development of electronic medical devices 開發電子醫療設備
Phoenix Choice Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each (2013: Nil) 1股面值為1美元的普通股 (二零一三年：無)	100%	–	Investment holding 投資控股
Rydeen North America Inc.	U.S.A. 美國	1,000 shares at no par value 1,000股無面值股份	75%	75%	Design, development, trading, distribution of consumer electronics 電子消費品的設計、開發、買賣、 分銷
Sino Achieve Limited 中禧有限公司	Hong Kong 香港	Ordinary shares of HK\$5,000,000 5,000,000港元的普通股	100%	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	Ordinary shares of HK\$100 100港元的普通股	64%	53%	Investment holding and trading of plastic parts for communications products, provision of software and hardware development services 投資控股及買賣通訊產品的塑料 零件、提供軟件及硬件開發服務
Sota Acoustics Limited	Hong Kong 香港	Ordinary share of HK\$1 (2013: Nil) 1港元的普通股 (二零一三年：無)	100%	–	Inactive 暫無業務

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

22. 於附屬公司的投資(續)

於二零一四十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
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%	100%	Inactive 暫無業務
STI Technology Limited 慧理科技有限公司	Hong Kong 香港	Ordinary shares of HK\$4,000,000 4,000,000港元的普通股	49%	49%	Trading of professional audio equipments 專業音響設備貿易
Telefield Asia Pacific Limited 中慧亞太有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100%	100%	Investment holding 投資控股
Telefield GAEMS Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100%	100%	Investment holding 投資控股
Telefield India Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	51%	100%	Investment holding 投資控股
Telefield Industrial (India) Limited	Hong Kong 香港	Ordinary shares of HK\$15,000 15,000港元的普通股	51%	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%	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	Ordinary shares of HK\$700,000 700,000港元的普通股	85%	75%	Trading and EMS agency services 貿易及電子製造服務代理服務
Telefield Limited 中慧有限公司	Hong Kong 香港	Ordinary shares of HK\$20,000,000 and non-voting deferred shares of HK\$5,000,000 20,000,000港元的普通股及 5,000,000港元的 無投票權遞延股份	100%	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

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

22. 於附屬公司的投資(續)

於二零一四年十二月三十一日附屬公司詳情如下(續)：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Telefield Medical Devices Limited 中慧醫療器材有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000港元的普通股	100%	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	Ordinary share of HK\$1,000,000 1,000,000港元的普通股	55%	100%	Development of electronic medical devices 電子醫療設備開發
Telefield NA Inc.	U.S.A. 美國	Share capital of US\$2,000,000 股本2,000,000美元	100%	100%	Trading of business telephone system 商業電話系統貿易
Telefield TrekStor S.a.r.l.	Luxembourg 盧森堡	200 registered shares of EUR125 each 200股每股面值125歐元的 註冊股份	51%	51%	Investment holding and sub-licensing of trademark 投資控股及商標轉授特許權
Telefield Universal Limited 中慧環球有限公司	Hong Kong 香港	Ordinary shares of HK\$15,600,000 15,600,000港元的普通股	100%	100%	Investment holding and trading 投資控股及貿易
Telefield Vision Limited 香港慧訊光學有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	100%	Investment holding and trading of computer accessories 投資控股及電腦配件貿易
Telefield Industries (India) 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	51%	100%	Electronic manufacturing service for home appliances 家用電器電子製造服務
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	51%	100%	Trading of consumer electronics 電子消費品貿易
TK-Trade S.R.L.	Italy 意大利	Share capital of EUR15,000 股本15,000歐元	51%	51%	Marketing and agency services 市場推廣及代理服務

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
TrekStor GmbH	Germany 德國	Share capital of EUR25,000 股本25,000歐元	51%	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	Ordinary shares of HK\$100 100港元的普通股	51%	51%	Holding of trademark and intellectual property, licensing of trademark 持有商標及知識產權，以及特許商標
TS Technology International Limited	Hong Kong 香港	Ordinary shares of HK\$20,000 20,000港元的普通股	60%	60%	Investment holding 投資控股
Well Dragon Electronics Limited 益龍電子有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100%	–	Inactive 暫無業務
惠州中慧電子有限公司 Huizhou Telefield Limited (Note)	PRC 中國	Registered capital of HK\$15,000,000 註冊資本15,000,000港元	100%	100%	Manufacture and sale of telecommunications and other products 電訊及其他產品的製造及銷售
愛康科商貿(深圳)有限公司 Aiko Beauty (Shenzhen) Limited (Note)	PRC 中國	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	100%	100%	Trading of appliances 電器貿易
新念科技(深圳)有限公司 Smart Gears (Shenzhen) Limited (Note)	PRC 中國	Registered capital of RMB1,500,000 註冊資本人民幣1,500,000元	64%	53%	Trading of communications products and the provision of software and hardware development devices 買賣通訊產品及提供軟件及硬件開發設備

22. 於附屬公司的投資(續)

於二零一四年十二月三十一日附屬公司詳情如下(續)：

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows (Continued):

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/profit sharing 應佔擁有權權益／ 投票權／共享溢利百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note)	PRC 中國	Registered capital of US\$7,060,000 註冊資本7,060,000美元	100%	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造
廣州中穗電子有限公司 (前稱廣州中慧醫療器材有限公司) Guangzhou Telefield Medical Devices Limited (Note)	PRC 中國	Registered capital of US\$200,000 註冊資本200,000美元	100%	100%	Manufacture and sale of medical devices 醫療設備的製造及銷售
慧訊光學商貿(上海)有限公司 Telefield Vision (Shanghai) Limited (Note)	PRC 中國	Registered capital of US\$520,000 註冊資本520,000美元	100%	100%	Marketing and distribution of computer accessories 營銷及分銷電腦配件
新趣品商貿(深圳)有限公司 Xin Qu Pin (Shenzhen) Limited	PRC 中國	Registered capital of HK\$500,000 (2013: Nil) 註冊資本500,000港元 (二零一三年：無)	100%	-	Inactive 暫無業務

Note: English names for identification purpose.

The Company held Telefield Holdings Limited directly and held other subsidiaries indirectly.

All subsidiaries established in the PRC are Wholly Foreign-Owned Enterprises.

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

22. 於附屬公司的投資(續)

於二零一四十二月三十一日附屬公司詳情如下(續)：

Principal activities 主要業務	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	
	2014 二零一四年	2013 二零一三年
Manufacture of telecommunications and other products 電訊及其他產品的製造	100%	100%
Manufacture and sale of medical devices 醫療設備的製造及銷售	100%	100%
Marketing and distribution of computer accessories 營銷及分銷電腦配件	100%	100%
Inactive 暫無業務	100%	-

附註：英文名供識別用途。

本公司直接持有Telefield Holdings Limited及間接持有其他附屬公司。

所有在中國成立的附屬公司均為外商獨資企業。

儘管本集團擁有慧理科技有限公司之股權少於50%，但該公司被視為附屬公司，原因是本集團藉由指揮慧理科技有限公司有關活動之絕大多數投票權可控制有關活動。

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22. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table shows information of a subsidiary that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

22. 於附屬公司的投資(續)

下表列示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的一間附屬公司的資料。財務資料概要指未計公司間抵銷前的金額。

		TrekStor GmbH	
		2014	2013
		二零一四年	二零一三年
Principal place of business/country of incorporation		Germany/Germany	
主要營業地點／註冊成立國家		德國／德國	
% of ownership interests held by NCI	佔非控股權益所持擁有權權益百分比	49%	49 %
		HK\$'000	HK\$'000
		千港元	千港元
At 31 December:		於十二月三十一日：	
Non-current assets	非流動資產	2,816	1,885
Current assets	流動資產	254,375	321,537
Non-current liabilities	非流動負債	(113)	(281)
Current liabilities	流動負債	(332,710)	(338,639)
Net liabilities	負債淨值	(75,632)	(15,498)
Accumulated NCI	累計非控股權益	(35,338)	(5,872)
Year ended 31 December:		截至十二月三十一日止年度：	
Revenue	收入	517,733	540,464
(Loss)/Profit	(虧損)／溢利	(67,759)	8,213
Total comprehensive income	全面收入總額	(64,685)	7,877
(Loss)/Profit allocated to NCI	分配予非控股權益之(虧損)／溢利	(33,202)	3,700
Net cash generated in operating activities	經營活動所得現金淨額	15,282	4,928
Net cash used in investing activities	投資活動所用現金淨額	(3,143)	(532)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(21,289)	3,898
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(9,150)	8,294

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23. INVESTMENTS IN ASSOCIATES

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	51	-
Amounts due from associates	應收聯營公司款項	12,396	4,313
Impairment loss	減值虧損	(10,213)	(4,165)
Exchange difference	匯兌差額	169	(148)
		2,403	-

As at 31 December 2014, the amounts due from associates included a loan to an associate granted during 2014 with principal amount of EUR300,000 which is unsecured, interest-bearing at the 4% per annum and repayable on 31 December 2021. The remaining balance of amounts due from associates is unsecured, interest free and has no specific repayment terms.

Details of the Group's associates at 31 December 2014 and 2013 are as follows:

23. 於聯營公司的投資

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Share of net assets	應佔資產淨值	51	-
Amounts due from associates	應收聯營公司款項	12,396	4,313
Impairment loss	減值虧損	(10,213)	(4,165)
Exchange difference	匯兌差額	169	(148)
		2,403	-

於二零一四年十二月三十一日，應收聯營公司款項包括於二零一四年向一間聯營公司授出的本金額為300,000歐元的貸款，該貸款為無抵押，按4%的年利率計息，並須於二零二一年十二月三十一日償還。應收聯營公司款項的餘下結餘為無抵押、免息及無指定還款期。

本集團聯營公司於二零一四年及二零一三年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立／登記地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 佔擁有權權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
KEYOS GmbH	Germany 德國	Share capital of EUR 41,667 股本41,667歐元	30%	30%	Designing, developing and distributing smart key 設計、開發及分銷智能鑰匙
King Choice Limited 群創有限公司	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	49%	N/A 不適用	Investment holding 投資控股

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23. INVESTMENTS IN ASSOCIATES (Continued)

The following table shows, in aggregate, the carrying amounts of interests in associates and the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	2,403	-
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	1,162	96
Loss after tax	除稅後虧損	(2,525)	(2,314)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收入總額	(2,525)	(2,314)

23. 於聯營公司的投資(續)

下表列示於聯營公司權益的賬面值及本集團分佔按權益法入賬且不屬重大的所有個別聯營公司的款項總額。

24. INVESTMENT IN A JOINT VENTURE Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investment in Hong Kong:	香港的非上市投資：		
Share of net assets	應佔資產淨值	117	N/A 不適用
Amount due from a joint venture	應收一間合營企業款項	17	N/A 不適用
		134	N/A 不適用

24. 於一間合營企業的投資 本集團

Details of the Group's joint venture at 31 December 2014 is as follows:

於二零一四年十二月三十一日合營企業的詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 應佔擁有權權益百分比	Principal activities 主要業務
Groovio Company Limited	Hong Kong 香港	400,000 ordinary share of US\$1 each 400,000股每股面值1美元的普通股	50%	Trading of audio based products 音頻產品買賣

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24. INVESTMENT IN A JOINT VENTURE (Continued)

The following table shows the Group's share of the amount of Groovio Company Limited accounted for using the equity method.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	134	N/A 不適用
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	-	N/A 不適用
Loss after tax	除稅後虧損	(1,433)	N/A 不適用
Other comprehensive income	其他全面收益	-	N/A 不適用
Total comprehensive income	全面收入總額	(1,433)	N/A 不適用

24. 於一間合營企業的投資(續)

下表列示本集團分佔按權益法入賬的 Groovio Company Limited 的款項。

25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity securities, at cost	非上市股本證券，按成本	2,340	2,340
Less: Impairment loss	減：減值虧損	(2,340)	(2,340)
		-	-

25. 可供出售金融資產

本集團

At 31 December 2014, the Group has certain minority equity interest in Touch Media International Holdings, which is a private company incorporated in the Cayman Islands.

於二零一四年十二月三十一日，本集團擁有 Touch Media International Holdings 的若干少數股權，該公司為一家於開曼群島註冊成立的私人公司。

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26. INVENTORIES

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	60,858	61,538
Work in progress	半成品	42,109	39,771
Finished goods	製成品	152,742	157,364
Goods in transit	在運貨品	34,434	34,283
		290,143	292,956

27. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. 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 aging analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90天	302,141	387,681
91 to 180 days	91至180天	7,835	25,835
181 to 365 days	181至365天	589	5,764
Over 365 days	365天以上	5,083	1,490
		315,648	420,770

26. 存貨

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	60,858	61,538
Work in progress	半成品	42,109	39,771
Finished goods	製成品	152,742	157,364
Goods in transit	在運貨品	34,434	34,283
		290,143	292,956

27. 應收貿易賬款

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

本集團按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下：

本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90天	302,141	387,681
91 to 180 days	91至180天	7,835	25,835
181 to 365 days	181至365天	589	5,764
Over 365 days	365天以上	5,083	1,490
		315,648	420,770

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27. TRADE RECEIVABLES (Continued)

Reconciliation of allowance for trade receivables:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	1,023	3,635
Allowance for the year	年度撥備	2,291	2,843
Reversal for the year	年度撥回	-	(2,612)
Bad debts written off	撇銷壞賬	-	(2,843)
At 31 December	於十二月三十一日	3,314	1,023

As of 31 December 2014, trade receivables of approximately HK\$64,879,000 (2013: HK\$96,366,000) 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:

於二零一四年十二月三十一日，應收貿易賬款約64,879,000港元(二零一三年：96,366,000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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 3 months	三個月內	56,298	85,760
Over 3 months	三個月以上	8,581	10,606
		64,879	96,366

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

本集團應收貿易賬款賬面值以下列貨幣列值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
United States dollar	美元	230,494	251,052
Hong Kong dollar	港元	1,318	788
Renminbi	人民幣	6,539	8,255
Euro	歐元	75,435	159,171
Others	其他	1,862	1,504
Total	總計	315,648	420,770

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28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 28. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	4,810	4,643	145	–
Deposits	按金	4,785	7,912	–	–
Factoring deposits	客賬融通按金	47,139	22,752	–	–
Purchase deposits	購買按金	21,160	35,145	–	–
Other receivables	其他應收款項	38,342	23,577	–	–
		116,236	94,029	145	–

29. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

Group

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At fair value	按公平值		
Currency options – assets	貨幣期權 – 資產	4,824	–
Currency options – liabilities	貨幣期權 – 負債	–	(6,119)
Forward contracts – liabilities	遠期合約 – 負債	(82)	–
		4,742	(6,119)

29. 衍生金融資產／負債

本集團

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

本集團利用貨幣期權及遠期合約減輕採購(以外幣計值)所面對的貨幣風險。

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29. DERIVATIVE FINANCIAL ASSETS/LIABILITIES (Continued)

The fair value of the Group's currency options and forward contracts are based on the valuation performed by Grant Sherman Appraisal Limited, an independent firm of professional valuer. The key assumptions used are as follows:

		2014 二零一四年	2013 二零一三年
Currency options	貨幣期權		
(Short EUR, Long USD)	(超賣歐元，超買美元)		
Average strike exchange rate (EUR/USD)	平均協定匯率(歐元／美元)	1.37	1.32
Time to expiration (year)	屆滿時間(年度)	0.079 – 0.310	0.063 – 0.134
Contract amounts	合約金額	EUR 4 million	EUR 16 million
		4,000,000 歐元	16,000,000 歐元

		2014 二零一四年	2013 二零一三年
Forward contracts	遠期合約		
(Long RMB, Short USD)	(超買人民幣，超賣美元)		
Forward exchange rate (USD/RMB)	遠期匯率(美元／人民幣)	6.25	N/A 不適用
Time to expiration (year)	屆滿時間(年度)	0.162 – 0.652	N/A 不適用
Contract amounts	合約金額	USD2 million	N/A
		2,000,000 美元	不適用

30. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

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

29. 衍生金融資產／負債(續)

本集團的貨幣期權及遠期合約的公平值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：

30. 應收一間附屬公司非控股股東款項

應收一間附屬公司非控股股東款項為無抵押、免息及無指定還款期。

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31. BANK AND CASH BALANCES

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

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	庫存現金	1,272	475	-	-
Cash in transit	在途現金	47	3,148	-	-
Cash at bank	銀行現金	184,433	179,515	5,728	2,522
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	185,752	183,138	5,728	2,522

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

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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	55,377	60,519	-	-
Hong Kong dollar	港元	40,776	26,506	5,728	2,522
Renminbi	人民幣	73,660	70,456	-	-
Euro	歐元	13,850	24,995	-	-
Others	其他	2,089	662	-	-
		185,752	183,138	5,728	2,522

As at 31 December 2014, the bank and cash balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$14,883,000 (2013: HK\$16,522,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

31. 銀行及現金結餘

本集團及本公司的現金及現金等價物如下：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash on hand	庫存現金	1,272	475	-	-
Cash in transit	在途現金	47	3,148	-	-
Cash at bank	銀行現金	184,433	179,515	5,728	2,522
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	185,752	183,138	5,728	2,522

本集團及本公司的以下列貨幣列值的銀行及現金結餘：

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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	55,377	60,519	-	-
Hong Kong dollar	港元	40,776	26,506	5,728	2,522
Renminbi	人民幣	73,660	70,456	-	-
Euro	歐元	13,850	24,995	-	-
Others	其他	2,089	662	-	-
		185,752	183,138	5,728	2,522

於二零一四年十二月三十一日，本集團以人民幣（「人民幣」）計值的銀行及現金結餘為約14,883,000港元（二零一三年：16,522,000港元）。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

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32. TRADE PAYABLES

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90天	251,580	312,898
91 to 180 days	91至180天	583	3,160
181 to 365 days	181至365天	26,317	588
Over 365 days	365天以上	2,022	1,594
		280,502	318,240

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
United States dollar	美元	138,084	194,734
Hong Kong dollar	港元	94,593	61,385
Renminbi	人民幣	18,865	16,818
Euro	歐元	28,799	44,503
Others	其他	161	800
Total	總計	280,502	318,240

32. 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：

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33. ACCRUALS AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accrued salaries	預提薪金	110,187	104,507	-	-
Accrued expenses	預提開支	122,533	89,625	2,248	2,133
Customer deposits and receipts in advance	客戶按金及預收款項	25,069	20,953	-	-
Other payables	其他應付款項	8,458	14,206	-	-
		266,247	229,291	2,248	2,133

34. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

35. BANK BORROWINGS

Group

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans	銀行貸款	65,875	72,622
Import/export loans	進／出口貸款	51,200	39,191
		117,075	111,813

33. 預提費用及其他應付款項

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accrued salaries	預提薪金	110,187	104,507	-	-
Accrued expenses	預提開支	122,533	89,625	2,248	2,133
Customer deposits and receipts in advance	客戶按金及預收款項	25,069	20,953	-	-
Other payables	其他應付款項	8,458	14,206	-	-
		266,247	229,291	2,248	2,133

34. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項為無抵押、免息及無指定還款期。

35. 銀行借貸

本集團

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans	銀行貸款	65,875	72,622
Import/export loans	進／出口貸款	51,200	39,191
		117,075	111,813

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35. BANK BORROWINGS (Continued)

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

35. 銀行借貸(續)

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
At 31 December 2014	於二零一四年 十二月三十一日				
Bank loans	銀行貸款	45,000	2,012	18,863	65,875
Import/export loans	進／出口貸款	25,896	25,304	-	51,200
		70,896	27,316	18,863	117,075

		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
At 31 December 2013	於二零一三年 十二月三十一日				
Bank loans	銀行貸款	35,000	16,265	21,357	72,622
Import/export loans	進／出口貸款	32,365	6,826	-	39,191
		67,365	23,091	21,357	111,813

The average interest rates at 31 December were as follows:

於十二月三十一日的平均利率如下：

		2014	2013
		二零一四年	二零一三年
Bank loans	銀行貸款	2.07%	2.63%
Import/export loans	進／出口貸款	2.97%	3.07%

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35. BANK BORROWINGS (Continued)

Bank loans of approximately HK\$20,875,000 (2013: HK\$22,122,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

As at 31 December 2014 and 2013, the Group's bank borrowings were secured by the Corporate guarantee of the Company, certain subsidiaries and certain non-controlling shareholders and personal guarantee by a director of a subsidiary.

36. PRODUCT WARRANTY PROVISIONS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	19,343	17,463
Provision used	已動用撥備	(9,967)	(10,668)
Unused provision reversed	撥回未動用撥備	(398)	(3,841)
Additional provision	額外撥備	14,768	15,945
Exchange differences	匯兌差額	(1,861)	444
At 31 December	於十二月三十一日	21,885	19,343

The Group has committed to repurchase its products from or offer replacement of its products to certain distributors when these distributors receive returned goods from unsatisfied ultimate consumers. Such kind of provision for product warranties are recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate.

35. 銀行借貸(續)

銀行借貸約20,875,000港元(二零一三年: 22,122,000港元)按固定利率計息,使本集團面對公平值利率風險。其他借貸均為浮息,使本集團面對現金流量利率風險。

於二零一四年及二零一三年十二月三十一日,本集團銀行借貸以本公司、若干附屬公司及若干非控股股東的公司擔保以及一間附屬公司的董事的個人擔保作抵押。

36. 產品保用撥備

本集團產品保用撥備變動分析如下:

當若干分銷商自不滿最終客戶收取退貨時,本集團承諾向該等分銷商購回產品或更換產品。該類產品保用撥備根據修理及退貨水平的過往經驗確認,並折現至其現值(如適用)。

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37. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

37. 按公平值計入損益的金融負債

		RCA (note a) RCA (附註a) HK\$'000 千港元	TrekStor (note b) TrekStor (附註b) HK\$'000 千港元	Fargo (note c) Fargo (附註c) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	9,782	2,704	6,811	19,297
Settlement during the year	於年內清償	(7,748)	–	–	(7,748)
Change of fair value during the year	年度公平值變動	177	2,329	(845)	1,661
Exchange differences	匯兌差額	–	195	–	195
At 31 December 2013	於二零一三年十二月三十一日	2,211	5,228	5,966	13,405
Settlement during the year	於年內清償	(2,211)	–	(614)	(2,825)
Change of fair value during the year	年度公平值變動	–	(1,635)	(4,401)	(6,036)
Exchange differences	匯兌差額	–	(470)	–	(470)
At 31 December 2014	於二零一四年十二月三十一日	–	3,123	951	4,074
At 31 December 2014	於二零一四年十二月三十一日				
Current liabilities	流動負債	–	3,123	305	3,428
Non-current liabilities	非流動負債	–	–	646	646
		–	3,123	951	4,074
At 31 December 2013	於二零一三年十二月三十一日				
Current liabilities	流動負債	2,211	–	1,265	3,476
Non-current liabilities	非流動負債	–	5,228	4,701	9,929
		2,211	5,228	5,966	13,405

(a) The contingent consideration for acquisition of RCA business telephone system distribution business 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.

(b) The contingent consideration for acquisition of TrekStor multimedia product distribution business 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 is capped at EUR500,000.

(a) 於二零零九年收購RCA業務電話系統分銷業務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。

(b) 於二零零九年收購TrekStor多媒體產品分銷業務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。或然代價總額上限為500,000歐元。

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

- (c) The Group acquired the Fargo communications product distribution business on 3 October 2012 by subscribing 53% of enlarged share capital of Fargo Telecom Group. As an integral part of the business combination, the Group agreed to purchase from the former controlling shareholder of Fargo Telecom Group up to 42.3% of the enlarged share capital in 4 equal lots before 30 April 2015 ("Subsequent Acquisition Arrangement") with reference to the financial results of Fargo Telecom Group. Under such Subsequent Acquisition Arrangement, on 16 June 2014, the Group acquired 10.575% of enlarged share capital by paying HK\$614,000. The second and third lots of shares totaling 21.15% of enlarged share capital would be acquired by the Group on 30 April 2015. On 1 May 2014, the Group agreed with the former controlling shareholder of Fargo Telecom Group to postpone the purchase date of the last lot of shares (i.e. 10.575% of enlarged share capital) under the Subsequent Acquisition Arrangement to 30 April 2017.
- (d) The fair values of the above balances 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:

37. 按公平值計入損益的金融負債 (續)

- (c) 本集團於二零一二年十月三日透過認購Fargo Telecom集團53%之經擴大股本收購Fargo通訊產品分銷業務。作為業務合併之組成部分，本集團經參考Fargo Telecom集團之財務業績後同意於二零一五年四月三十日以前以4手相等份額股份向Fargo Telecom集團前控股股東購買最多42.3%的經擴大股本（「後續收購安排」）。根據該後續收購安排，於二零一四年六月十六日，本集團透過支付614,000港元收購10.575%之經擴大股本。總計為21.15%之經擴大股本之第二手及第三手股份將由本集團於二零一五年四月三十日收購。於二零一四年五月一日，本集團與Fargo Telecom集團前控股股東協定推遲後續收購安排下的最後一手股份（即經擴大股本之10.575%）的收購日期至二零一七年四月三十日。
- (d) 上述結餘於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：

		2014 二零一四年	2013 二零一三年
RCA	RCA	N/A 不適用	5.0%
TrekStor	TrekStor	N/A 不適用	1.95%
Fargo	Fargo	2.37% – 3.47%	1.47% – 3.24%

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38. DEFERRED TAX

Group

		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 2013	於二零一三年一月一日	(2,018)	(20,157)	10,680	(3,208)	1,494	(13,209)
Credit/(charge) to profit or loss for the year (note 11)	年度損益中列為收益/(費用) (附註11)						
- origination and reversal of temporary differences	- 臨時差異產生及撥回	41	4,855	(1,034)	-	(256)	3,606
Charge to equity for the year	年度權益中列為費用	-	-	-	(165)	-	(165)
Acquisition of a subsidiary (note 41(c))	收購一間附屬公司(附註41(c))	-	(475)	-	-	-	(475)
Exchange differences	匯兌差額	-	(110)	-	-	-	(110)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二 零一四年一月一日	(1,977)	(15,887)	9,646	(3,373)	1,238	(10,353)
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	46	4,528	(148)	-	1,485	5,911
Credit to equity for the year	計入年度權益	-	-	-	99	-	99
Acquisition of a subsidiary (note 41(a))	收購一間附屬公司(附註41(a))	-	(982)	-	-	-	(982)
Exchange differences	匯兌差額	-	321	-	-	-	321
At 31 December 2014	於二零一四年十二月三十一日	(1,931)	(12,020)	9,498	(3,274)	2,723	(5,004)

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	12,221	10,884
Deferred tax liabilities	遞延稅項負債	(17,225)	(21,237)
		(5,004)	(10,353)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$76.9 million (2013: HK\$15.1 million) available for offset against future profits. 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\$1.1 million (2013: HK\$2.9 million) that will expire before 2018. Other tax losses may be carried forward indefinitely.

於報告期末，本集團獲得未動用稅項虧損約為76,900,000港元(二零一三年：15,100,000港元)，可用於抵扣未來溢利。由於未能預料未來溢利來源，故並無確認有關未動用稅項虧損的遞延稅項資產。未動用稅項虧損包括將於二零一八年前屆滿的虧損約為1,100,000港元(二零一三年：2,900,000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。

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39. SHARE CAPITAL

Company

39. 股本

本公司

	2014 二零一四年		2013 二零一三年	
	Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.01 each				
At 1 January and at 31 December	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK\$0.01 each				
At 1 January and at 31 December	411,714,000	4,117	411,714,000	4,117

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The externally imposed capital requirements for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange.

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。

本集團外部施加的資本要求為擁有本公司股份至少25%的公眾持股量，以維持其於聯交所上市。

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40. RESERVES

(a) Group

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

(b) Company

		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 2013	於二零一三年一月一日	115,508	3,171	8,948	127,627
Profit for the year	年度溢利	-	-	17,836	17,836
2013 interim dividend and 2012 final dividend paid	已付二零一三年中期 股息及二零一二年 末期股息	-	-	(14,410)	(14,410)
At 31 December 2013	於二零一三年 十二月三十一日	115,508	3,171	12,374	131,053
At 1 January 2014	於二零一四年一月一日	115,508	3,171	12,374	131,053
Profit for the year	年度溢利	-	-	12,519	12,519
2014 interim dividend and 2013 final dividend paid	已付二零一四年中期 股息及二零一三年 末期股息	-	-	(16,469)	(16,469)
At 31 December 2014	於二零一四年 十二月三十一日	115,508	3,171	8,424	127,103

(c) Nature and purpose of reserves

(i) Share premium account

Share premium represents the amount of the excess of issue price of the Company's shares over its par value.

(ii) 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.

40. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 本公司

(c) 儲備性質及目的

(i) 股份溢價賬

股份溢價代表本公司股份的發行價超過其面值的金額。

(ii) 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。

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40. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(e)(iii) to the consolidated financial statements.

(iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 3(f) to the consolidated financial statements.

(v) 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.

(vi) 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.

(vii) Capital reserve

The capital reserve represents (i) the present value of future consideration of Subsequent Acquisition Arrangement of Fargo Telecom Group (note 37(c)) at inception and (ii) gains/losses directly reflect in equity resulted from change of equity interests in subsidiaries without change of control.

40. 儲備(續)

(c) 儲備性質及目的(續)

(iii) 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表產生的所有外匯差異。該儲備根據綜合財務報表附註3(e)(iii)所載會計政策處理。

(iv) 物業重估儲備

本集團根據綜合財務報表附註3(f)土地及樓宇所採納的會計政策成立及處理物業重估儲備。

(v) 繳入盈餘

本集團的繳入盈餘指於一九九七年根據集團重組收購附屬公司股份面值超過Telefield Holdings Limited為換取該等股份發行的股份面值之間的差額。

(vi) 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。

(vii) 儲備

儲備為(i)Fargo Telecom集團(附註37(c))後續收購安排開始的日後代價的現值及(ii)因並無改變控制權的附屬公司權益變動引致且直接於權益內反映的收益／虧損。

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41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) On 4 June 2014, the Group acquired 83% equity interest of Falcom GmbH (“Falcom”) by subscribing newly allotted ordinary shares of Falcom for cash consideration of approximately HK\$4,318,000 and payment of another approximately HK\$84,000 to existing shareholders. Falcom is engaged in design, development and production of automatic vehicle location tracking systems and asset tracking products during the period. The amount of acquisition-related costs was approximately HK\$562,000.

The fair value of the identifiable assets and liabilities of Falcom acquired as at its date of acquisition, is as follows:

41. 綜合現金流量表附註

- (a) 於二零一四年六月四日，本集團透過按現金代價約4,318,000港元認購Falcom GmbH(「Falcom」)新配發普通股及向現有股東另外支付約84,000港元，而收購Falcom的83%股權。Falcom於期內從事設計、開發及生產自動車輛定位系統及資產跟蹤產品。收購相關成本約為562,000港元。

於收購日期，Falcom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 18)	固定資產 (附註18)	1,373
Trademark (note 21)	商標 (附註21)	992
Technologies (note 21)	技術 (附註21)	842
Customer relationship (note 21)	客戶關係 (附註21)	1,693
Inventories	存貨	3,384
Other receivables	其他應收款項	58
Bank and cash balances	銀行及現金結餘	5,292
Trade and other payables	應付貿易賬款及其他應付款	(5,037)
Deferred tax liabilities (note 38)	遞延稅項負債 (附註38)	(982)
Non-controlling interest	非控股權益	(1,295)
		6,320
Discount on acquisition (note 9)	收購折讓 (附註9)	(1,918)
		4,402

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(a) (Continued)

41. 綜合現金流量表附註(續)

(a) (續)

		HK\$'000 千港元
Satisfied by:	以下列方式清償：	
Cash	現金	4,402
Net cash inflow arising on acquisition:	因收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(4,402)
Cash and cash equivalents acquired	已收購現金及現金等價物	5,292
		890

The Group recognised discount on acquisition of approximately HK\$1.9 million as other income. The directors of the Group are of the opinion that the discount on acquisition of Falcom was resulted from a liquidation sales of a well-established company in Germany.

Falcom contributed approximately HK\$20,319,000 and HK\$1,971,000 to the Group's revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2014, the Group's total revenue for the year would have been HK\$1,832,867,000, and loss for the year would have been approximately HK\$42,929,000. 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 2014, nor is intended to be a projection of future results.

本集團確認收購折讓約1,900,000港元為其他收入。本集團董事認為，收購Falcom的折讓乃德國一間知名公司清盤銷售所致。

由收購日期起至報告期末止期間，Falcom分別為本集團帶來約20,319,000港元及1,971,000港元年內收入及虧損。

如收購於二零一四年一月一日已完成，本集團年內之收入總額將為1,832,867,000港元，年內虧損將為約42,929,000港元。備考資料只供參考，不一定反映倘收購於二零一四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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

- (b) On 12 May 2014, the Group obtained control of Lucky Century International Limited (“Lucky Century”), a company incorporated in the British Virgin Islands and its subsidiaries (collectively referred to as “Lucky Century Group”) by paying cash consideration of approximately HK\$12,400,000 to Ace Choice Global Limited (the “Vendor”) for 51% of the issued share capital of Lucky Century. Lucky Century Group holds certain land and buildings in India.

41. 綜合現金流量表附註(續)

- (b) 於二零一四年五月十二日，本集團透過支付現金代價約12,400,000港元予Ace Choice Global Limited（「賣方」），換取Lucky Century International Limited（「Lucky Century」）其附屬公司（統稱「Lucky Century集團」）之51%已發行股本，獲得對Lucky Century的控制權。Lucky Century為一間於英屬處女群島註冊成立的公司。Lucky Century集團於印度持有若干土地及樓宇。

		HK\$'000 千港元
Net assets acquired:		
已收購資產淨值：		
Fixed assets – land and buildings (note 18)	固定資產 – 土地及樓宇 (附註18)	24,314
Non-controlling interest	非控股權益	(11,914)
		12,400
		HK\$'000 千港元
Satisfied by:		
以下列方式清償：		
Cash	現金	12,400
Net cash outflow arising on acquisition:		
因收購產生的現金流出淨額：		
Cash consideration paid	已付現金代價	(12,400)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(c) Acquisition of a subsidiary – Rydeen North America Inc (“Rydeen”)

On 16 August 2013, the Group obtained control of Rydeen North America Inc. (“Rydeen”) by subscribing newly allotted ordinary shares of Rydeen for cash consideration of HK\$2,325,000. The newly allotted ordinary shares represented 75% of the enlarged share capital of Rydeen. Rydeen was engaged in design, development, trading, distribution of consumer electronics. The amount of acquisition – related costs was approximately HK\$125,000.

The fair value of the identifiable assets and liabilities of Rydeen acquired as at its date of acquisition is as follows:

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 18)	固定資產 (附註18)	530
Trademark (note 21)	商標 (附註21)	692
Customer relationship (note 21)	客戶關係 (附註21)	706
Inventories	存貨	1,246
Trade receivables	應收貿易賬款	1,021
Prepayments and deposits	預付款項及按金	776
Bank and cash balances	銀行及現金結餘	3,381
Trade payables	應付貿易賬款	(608)
Accrued and other payables	預提費用及其他應付款項	(2,949)
Deferred tax liabilities (note 38)	遞延稅項負債 (附註38)	(475)
Non-controlling interests	非控股權益	(1,080)
		3,240
Discount on acquisition (note 9)	收購折讓 (附註9)	(915)
		2,325
Satisfied by:	以下列方式清償：	
Cash	現金	2,325
Net cash inflow arising on acquisition:	因收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(2,325)
Cash and cash equivalents acquired	已收購現金及現金等價物	3,381
		1,056

41. 綜合現金流量表附註(續)

(c) 收購一間附屬公司 – Rydeen North America Inc. (「Rydeen」)

於二零一三年八月十六日，本集團透過以現金代價2,325,000港元認購 Rydeen North America Inc. (「Rydeen」) 新配發的普通股，取得 Rydeen 的控制權。新配發的普通股佔 Rydeen 經擴大股本的 75%。Rydeen 從事設計、開發、買賣及分銷電子消費品。收購相關成本的金額約為 125,000 港元。

於收購日期，Rydeen 的已收購可識別資產及負債的公平值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(c) Acquisition of a subsidiary – Rydeen North America Inc (“Rydeen”) (Continued)

The fair value of trade receivables at the date of acquisition amount to HK\$1,021,000. The gross contractual amount of those trade receivables acquired amount to HK\$1,021,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amount to HK\$Nil.

The Group recognised discount on acquisition of approximately HK\$915,000 in other income (note 9) in relation to the acquisition of Rydeen. The directors of the Group are of the opinion that the discount on acquisition of Rydeen mainly arising from good business relationship between the Group and the former controlling shareholder of Rydeen. The recognition of quantified intangible assets including trademark and customer relationship, which are valuable to the Company than the price paid.

Rydeen contributed approximately HK\$6,001,000 and HK\$447,000 to the Group’s revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2013, total Group revenue for the year ended 31 December 2013 would have been HK\$1,832,083,000 and profit for the year would have been HK\$32,152,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

41. 綜合現金流量表附註(續)

(c) 收購一間附屬公司 – Rydeen North America Inc. (「Rydeen」) (續)

應收貿易賬款於收購日期之公平值為1,021,000港元。已收購之該等應收貿易賬款於收購日期之總合約金額為1,021,000港元。於收購日期對預計不能收回的合約現金流量的最佳估計為零港元。

本集團就收購Rydeen於其他收入確認收購折讓約915,000港元(附註9)。本集團董事認為，收購Rydeen的折讓乃主要由於本集團與Rydeen的前控股股東的良好業務關係而產生。對本公司而言，所確認的量化無形資產(包括商標及客戶關係)較已付價格更為寶貴。

由收購日期起至報告期末，Rydeen分別為本集團帶來約6,001,000港元及447,000港元收入及年度溢利。

如收購於二零一三年一月一日已完成，本集團截至二零一三年十二月三十一日止年度之收入總額將為1,832,083,000港元，年度溢利將為32,152,000港元。備考資料只供參考，不一定反映倘收購於二零一三年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(d) Acquisition of a subsidiary – Greenware Limited (“Greenware”)

On 1 July 2013, the Group obtained control of Greenware Limited (“Greenware”) by injecting cash of HK\$400,000 into Greenware in return for 80% of its issued share capital. Greenware was engaged in environmental monitoring system integration services.

The fair value of the identifiable assets and liabilities of Greenware acquired as at its date of acquisition is as follows:

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Fixed assets (note 18)	固定資產 (附註18)	13
Trade receivables	應收貿易賬款	88
Deposit paid	已付按金	16
Bank balances	銀行結餘	20
Trade payable	應付貿易賬款	(6)
Accrued and other payables	預提費用及其他應付款項	(201)
Non-controlling interests	非控股權益	14
		(56)
Goodwill (note 20)	商譽 (附註20)	456
		400
Satisfied by:	以下列方式清償：	
Cash	現金	400
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(400)
Cash and cash equivalents acquired	已收購現金及現金等價物	20
		(380)

The fair value of trade receivables at the date of acquisition amount to HK\$88,000. The gross contractual amount of those trade receivables acquired amount to HK\$88,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amount to HK\$Nil.

應收貿易賬款於收購日期的公平值為88,000港元。已收購之該等應收貿易賬款於收購日期的總合約金額為88,000港元。於收購日期對預計不能收回的合約現金流量的最佳估計為零港元。

40. 綜合現金流量表附註(續)

(d) 收購一間附屬公司－綠源概念有限公司(「綠源概念」)

於二零一三年七月一日，本集團透過注資400,000港元至綠源概念有限公司(「綠源概念」)，換取其80%已發行股本，獲得對綠源概念的控制權。綠源概念從事環境監控系統集成服務。

於收購日期，綠源概念的已收購可識別資產及負債的公平值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(d) Acquisition of a subsidiary – Greenware Limited (“Greenware”) (Continued)

The goodwill arising on the acquisition of Greenware is attributable to the anticipated profitability of the distribution of the Group’s products in the new markets and the anticipated future operating synergies from the combination.

Greenware contributed approximately HK\$Nil and HK\$525,000 to the Group’s revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2013, total Group revenue for the year ended 31 December 2013 would have been HK\$1,825,674,000 and profit for the year would have been HK\$31,265,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

41. 綜合現金流量表附註(續)

(d) 收購一間附屬公司－綠源概念有限公司(「綠源概念」)(續)

因收購綠源概念產生的商譽來自本集團在新市場分銷產品的預期盈利能力，以及預期可從合併帶來的未來經營協同效益。

由收購日期起至報告期末期間，綠源概念分別為本集團帶來約零港元及525,000港元收入及年度虧損。

如收購於二零一三年一月一日已完成，本集團截至二零一三年十二月三十一日止年度的收入總額將為1,825,674,000港元，年度溢利將為31,265,000港元。備考資料只供參考，不一定反映倘收購於二零一三年一月一日已完成本集團實際所能達到的收入及經營業績，亦不擬作為對未來業績的預測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(e) Purchase of non-controlling interests of Fargo Telecom Group

On 16 June 2014, the Group acquired 10.575% of Fargo Telecom Group's equity interest under the Subsequent Acquisition Arrangement (note 37(c)). The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net assets acquired	應佔已收購資產淨值：	3,094
Consideration paid in accordance with Subsequent Acquisition Arrangement	根據後續收購安排支付的代價	(614)
Settlement of financial liabilities at fair value through profit or loss (note 37(c))	結算按公平值計入損益的金融負債 (附註37(c))	614
Gain recognised directly in equity	直接於權益內確認的收益	3,094

(f) Purchase of non-controlling interests in Telefield Lifestyle Limited

The Group acquired additional 5% of equity interests of Telefield Lifestyle Limited each on 29 October 2014 and 31 December 2014 (i.e. 10%). The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net liabilities	應佔負債淨值	439
Consideration paid	已付代價	-
Loss on acquisition recognised directly in equity	直接於權益確認的收購虧損	439

41. 綜合現金流量表附註(續)

(e) 收購非控股權益 – Fargo Telecom集團

於二零一四年六月十六日，本集團根據後續收購安排(附註37(c))收購 Fargo Telecom 集團的 10.575% 權益。收購事項對本公司擁有人應佔權益之影響如下：

(f) 收購中慧生活科技有限公司之非控股權益

本集團於二零一四年十月二十九日及二零一四年十二月三十一日分別收購中慧生活科技有限公司額外 5% 權益(即 10%)。收購事項對本公司擁有人應佔權益之影響如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(g) Deemed disposal of partial interest in Able Trend Technology Limited

On 29 January 2014, Able Trend Technology Limited ("Able Trend") allotted shares to its non-controlling shareholders with a consideration of HK\$590, such that the Group's equity interest in Able Trend decreased by 5%. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying net liabilities of non-controlling interests disposed	所出售非控股權益之負債淨值	134
Consideration	代價	-
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	134

(h) Deemed disposal of partial interest in Affonso Group

On 31 December 2014, Affonso Limited allotted shares to a non-controlling shareholder with a consideration of HK\$6,200,000, such that the Group's equity interest in Affonso Limited and its subsidiaries decreased by 49%. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying net asset of non-controlling interests disposed	所出售非控股權益之資產淨值	(3,240)
Consideration	代價	6,200
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	2,960

41. 綜合現金流量表附註(續)

(g) 應當出售榮通科技有限公司之部分權益

於二零一四年一月二十九日，榮通科技有限公司(「榮通」)向其非控股股東配發股份，代價為590港元，由此本集團於榮通之股權減少5%。收購事項對本公司擁有人應佔權益之影響如下：

(h) 應當出售Affonso集團之部分權益

於二零一四年十二月三十一日，Affonso Limited向其非控股股東配發股份，代價為6,200,000港元，由此本集團於Affonso Limited及其附屬公司之股權減少49%。收購事項對本公司擁有人應佔權益之影響如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(i) Deemed disposal of partial interest in Telefield Medical Imaging Limited

On 31 December 2014, Telefield Medical Imaging Limited allotted shares to a non-controlling shareholder with a consideration of HK\$450,000, such that the Group's equity interest in Telefield Medical Imaging Limited decreased by 45%. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Carrying net liabilities of non-controlling interests disposed	所出售非控股權益之負債淨值	2,832
Consideration	代價	450
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	3,282

(j) Purchase of non-controlling interests

During the year ended 31 December 2013, the Group acquired 33.3% interests in a 66.7% subsidiary from the non-controlling shareholders at a cash consideration of HK\$5,000. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

		HK\$'000 千港元
Share of net liabilities in the subsidiary acquired	應佔所收購附屬公司的負債淨值	2,235
Consideration	代價	5
Loss on acquisition recognised directly in equity	直接於權益確認的收購虧損	2,240

41. 綜合現金流量表附註(續)

(i) 應當出售中慧醫學成像有限公司之部分權益

於二零一四年十二月三十一日，中慧醫學成像有限公司向其非控股股東配發股份，代價為450,000港元，由此本集團於中慧醫學成像有限公司之股權減少45%。收購事項對本公司擁有人應佔權益之影響如下：

(j) 購買非控股權益

截至二零一三年十二月三十一日止年度，本集團以現金代價5,000港元向非控股股東收購其擁有66.7%權益的附屬公司的33.3%權益。收購事項對本公司擁有人應佔權益之影響如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. CONTINGENT LIABILITIES

As at 31 December 2014, the Group has three (2013: three) patent infringement claims lodged by E-Ink Corp. against one of its subsidiaries, seeking for an injunction against the sale of ebook reader and for a compensation of approximately HK\$9.4 million (2013: HK\$10.7 million). The management considers E-Ink Corp.'s allegations are without merits and thus no provision for loss had been provided. Subsequent to the reporting period, two out of the three patent infringement claims were suspended by Mannheim Court resulting from the favorable judgement to the Group in parallel nullity action counter claim lodged by the Group with the Federal Patent Court in Germany, whilst the third patent claim was currently subject to the review of expert appointed by Court in regard to its validity.

A copyright collecting agency has unilaterally announced copyright fees for certain storage products and multimedia products of the Group sold in Germany. Management estimated that the alleged claims from the copyright collecting agency at the end of the reporting period are approximately HK\$44.6 million (2013: HK\$53.9 million) and HK\$95.7 million (2013: HK\$57.7 million) respectively. The directors consider that the unilaterally announced copyright rates are either non applicable or excessive for these products and respective provision, if required, has been duly made by the Group to cover the expected maximum liabilities pursuant to the best knowledge of the directors.

42. 或然負債

於二零一四年十二月三十一日，E-Ink Corp.向本集團一間附屬公司提出三宗(二零一三年：三宗)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9,400,000港元(二零一三年：10,700,000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。於報告期末後，在三宗專利侵權索償中，有兩宗由曼海姆法院(Mannheim Court)因本集團與德國聯邦專利法院提交的反索償於平行無效訴訟中對本集團的有利判決而遭暫停，而第三宗索償目前須由該法院指定的專家就其有效性進行審查。

一家版權收費機構單方面宣佈本集團於德國銷售的若干存儲產品及多媒體產品的版權費。於報告期末，管理層估計該版權收費機構所聲稱索償額分別約為44,600,000港元(二零一三年：53,900,000港元)及95,700,000港元(二零一三年：57,700,000港元)。董事認為單方面宣佈的版權費率就該等產品及相關撥備而言不合理或過高，而本集團根據董事最佳的認知，已按預期最高的責任於需要時作出適當撥備。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. CAPITAL COMMITMENTS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not provided for	已訂約但未撥備	-	1,332
Approved but not contracted for	已批准但未訂約	15,260	14,960
		15,260	16,292

44. LEASE COMMITMENTS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	16,796	15,327
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	29,675	28,232
After five years	五年以上	-	2,307
		46,471	45,866

Operating lease payments represent rentals payable by the Group for certain of its staff quarters, 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.

43. 資本承擔

本集團於報告期末的資本承擔如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not provided for	已訂約但未撥備	-	1,332
Approved but not contracted for	已批准但未訂約	15,260	14,960
		15,260	16,292

44. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	16,796	15,327
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	29,675	28,232
After five years	五年以上	-	2,307
		46,471	45,866

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。

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45. RELATED PARTY TRANSACTIONS

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

45. 關連方交易

除綜合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：

		Name of directors having beneficial interest	擁有實益權益的董事姓名	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rent paid to related companies	已付關連公司租金				
– Perpetual Rich Limited	– Perpetual Rich Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	780	780
– Swintown Investment Limited	– 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	312	264
– Grand Access Limited	– 弘訊有限公司	Mr. Lee Kai Bon	李繼邦先生	288	288
				1,380	1,332
Sales to a related company	銷售予一間關連公司				
– Farindo Trade Services Limited	– Farindo Trade Services Limited	N/A	不適用	3,700	953
Interest income from an associate	來自一間聯營公司的利息收入				
– KEYOS GmbH	– KEYOS GmbH	N/A	不適用	146	175
Sales to a joint venture	銷售予一間合營企業				
– Groovio Company Limited	– Groovio Company Limited	N/A	不適用	1,007	–
Sales to an associate	銷售予一間聯營公司				
– KEYOS GmbH	– KEYOS GmbH	N/A	不適用	4,143	–
Impairment loss of amounts due from a associates	應收一間聯營公司款項的減值虧損				
– KEYOS GmbH	– KEYOS GmbH	N/A	不適用	6,048	–
Management fee received from a joint venture	自一間合營企業收取的管理費				
– Groovio Company Limited	– Groovio Company Limited	N/A	不適用	60	–

The details of remuneration of key management personnel, represents the emoluments of directors of the Company paid during the year and set out in note 13(a).

主要管理層成員的薪酬(即本公司董事於年內獲支付的酬金)詳情載於附註13(a)。

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46. EVENTS AFTER THE REPORTING PERIOD

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

47. COMPARATIVE FIGURES

Certain comparative figures of reportable segments (note 8) have been restated to conform to the current period's presentation. The change in reportable segment reflects the Group's realignment of operations and comparative figures are retrospectively restated.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2015.

46. 報告期後事項

於二零一五年一月二十二日，本公司向一名執行董事授出合共4,117,140份購股權，以按每股0.65港元的行使價認購本公司股本中最多4,117,140股每股面值0.01港元普通股。所授出購股權於授出日期的估計公平值為約934,000港元。

47. 比較數字

報告分部的若干比較數字(附註8)已重列與本期間之呈列保持一致。報告分部的變動反映本集團業務重組，且比較數字已追溯重列。

48. 審批財務報表

董事會於二零一五年三月二十七日審批並授權刊發財務報表。

Five-Year Financial Summary

五年財務概要

The consolidated results of the Group for the year ended 31 December 2014 and the consolidated assets, liabilities and equity of the Group as at 31 December 2014 are those set out in the audited financial statements.

本集團截至二零一四年十二月三十一日止年度的綜合業績及本集團於二零一四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。

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

以下的概要並不構成經審核財務報表的部份。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	1,832,867	1,825,542	1,458,192	1,309,390	1,145,542
Cost of goods sold	銷售成本	(1,484,356)	(1,452,278)	(1,176,863)	(1,040,059)	(892,929)
Gross profit	毛利	348,511	373,264	281,329	269,331	252,613
Other income	其他收入	65,890	23,872	15,686	7,501	13,243
Selling and distribution expenses	銷售及分銷開支	(161,722)	(125,547)	(91,515)	(79,524)	(73,022)
Administrative expenses	行政費用	(189,141)	(153,618)	(125,378)	(91,562)	(79,086)
Other operating expenses	其他經營費用	(83,675)	(66,988)	(46,273)	(28,728)	(40,858)
(Loss)/Profit from operations	經營(虧損)/溢利	(20,137)	50,983	33,849	77,018	72,890
Finance costs	融資成本	(15,873)	(13,300)	(10,854)	(8,391)	(4,425)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	2	(129)	-	-	-
Share of loss of a joint venture	分佔一間合營企業虧損	(1,433)	-	-	-	-
(Loss)/Profit before tax	除稅前(虧損)/溢利	(37,441)	37,554	22,995	68,627	68,465
Income tax expense	所得稅開支	(4,832)	(6,140)	(3,507)	(8,116)	(12,754)
(Loss)/Profit for the year	年度(虧損)/溢利	(42,373)	31,414	19,488	60,511	55,711
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	577	28,566	23,345	57,051	69,921
Non-controlling interests	非控股權益	(42,850)	2,848	(3,857)	3,460	(14,210)
		(42,273)	31,414	19,488	60,511	55,711
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總值	1,092,094	1,145,813	861,896	771,530	520,134
TOTAL LIABILITIES	負債總值	(740,547)	(755,423)	(498,115)	(423,555)	(347,863)
NON-CONTROLLING INTERESTS	非控股權益	18,209	(12,596)	(2,759)	7,948	14,894
		369,756	377,794	361,022	355,923	187,165

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

27 March 2015
Announcement of 2014 Annual Results

29 May 2015
Annual General Meeting

8 June 2015 to 10 June 2015
(both days inclusive)
Closure of Register of Shareholders

REGISTRAR & TRANSFER OFFICES

Principal:

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch:

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

www.telefieldgroup.com.hk

上市資料

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

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零一五年三月二十七日
公佈二零一四年度業績

二零一五年五月二十九日
股東週年大會

二零一五年六月八日至
二零一五年六月十日
(包括首尾兩天)
暫停辦理股份過戶登記手續

過戶登記處

總處：

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港分處：

卓佳證券登記有限公司
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