



MAN YUE TECHNOLOGY HOLDINGS LIMITED
萬裕科技集團有限公司

(Stock Code 股份代號 : 00894)

Save Oil, Save Minerals,
Fresh Air, Green Future

Tomorrow
Starts Here



2016 年報
Annual Report

SAMXON[®]
Aluminum Electrolytic Capacitors

X-CON[®]
Conductive Polymer
Aluminum Solid Capacitors

XLPC[®]
Aluminum Multilayer Polymer Capacitors

nanoForce[®]
Electric Double Layer Capacitors



Man Yue Technology Holdings Limited (the “Company”) was listed on The Stock Exchange of Hong Kong Limited in 1997. The Company and its subsidiaries’ (collectively called the “Group” or “Man Yue Tech”) core businesses are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components.

The Group offers a full range of E-Caps products which satisfy the needs of global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands. In 2006, the Group launched an innovative electronic component known as the Polymer Caps, and has advanced to be a major global vendor. The Group continued its pioneering course by unveiling a new type of capacitor in 2009 - Electric Double Layer Capacitors (“EDLC”), which acts as an energy storage device in electrical or electronic products.

Over the years, the Group has fostered creativity and inventiveness among the well-trained and highly qualified research and development (“R&D”) professionals who have enabled the Group to develop new and ground-breaking products.

As the key manufacturer of E-Caps and Polymer Caps, the Group owns the renowned SAMXON® and X-CON® brands, both are respected brands for their advanced technology and superior quality, backed by the Group’s strong R&D capabilities and established global network. Enhancing their market attraction, all of the Group’s products

comply with European Union’s Directives on Restriction of the Use of the Certain Hazardous Substances in Electrical and Electronic Equipment (“RoHS”) and environmental protection requirements specific to different global markets.

Man Yue Tech is headquartered in Hong Kong and operates state-of-the-art E-Caps manufacturing facilities in Dongguan, Wuxi and Jiangxi of the People’s Republic of China (the “PRC”), with a total production capacity of over 1 billion pieces per month. The Group owns three aluminum foil factories located in Qingyuan, Urumqi and Yaan of the PRC producing aluminum foil for its own consumption. The Group has distribution offices located in Hong Kong, the PRC and Taiwan, complemented by worldwide distribution channels.

Man Yue Tech is fully committed to environmental sustainability for both products and operations. All products are halogen free and complied with RoHS. In addition, all production facilities of the Group conform to local environmental regulations and obtained relevant certification where appropriate. Not content to passively observe regulations, the Group is actively pursuing opportunities to directly contribute to environmental protection. The Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmentally friendly products. The Group remains steadfast in its support of environmental protection, consistent with its commitment to be a good corporate citizen.



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萬

裕科技集團有限公司(「本公司」)於一九九七年在香港聯合交易所有限公司上市。本公司及其附屬公司(統稱「本集團」或「萬裕科技集團」)之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器(「鋁電解電容器」)、導電高分子鋁質固態電容器(「高分子電容器」)及其他創新電子元件。

本集團提供全系列之鋁電解電容器產品，可滿足世界各地客戶之需要，當中主要包括全球領先之資訊科技、電訊、電子電機品牌。本集團在二零零六年推出創新型電子元件，稱為高分子電容器，並發展成為主要國際供應商。本集團繼續成為產品開發先驅，於二零零九年推出一類嶄新電容器－雙電層電容器(「雙電層電容器」)，用作電機或電子產品之能量儲存裝置。

多年來，本集團已培育為數不少優秀之研究及開發(「研發」)專業人才，注入創新發明思維，協助本集團開發新型突破性產品。

作為全球主要鋁電解電容器及高分子電容器製造商，本集團擁有知名之SAMXON®及X-CON®品牌，兩者均憑藉先進科技及卓越品質，以本集團強大之研

發能力及穩健之全球網絡作後盾而聞名於世。本集團所有產品均符合歐盟《電氣、電子設備中限制使用某些有害物質指令》(「RoHS」)及世界各地相關之環保規例，從而加強市場吸引力。

萬裕科技集團總部設於香港，並於中華人民共和國(「中國」)之東莞、無錫及江西擁有先進鋁電解電容器生產設施，每月總產能超過10億件。本集團於中國之清遠、烏魯木齊及雅安擁有三家鋁箔廠房，生產鋁箔供其使用。本集團於香港、中國及台灣設有分銷辦事處，分銷渠道遍佈全球。

萬裕科技集團在產品及營運方面對環境保護持續工作作出全面承擔。所有產品均不含鹵素及符合RoHS標準。此外，本集團所有生產設施符合當地環保法規並領有相關證書。除遵守法規外，本集團亦積極主動為環保出力。本集團已推出並不斷開發提高能源效益之解決方案，如用於LED燈及高效照明之電容器，以及用於環保產品之新型儲存裝置。本集團繼續堅守支持環保之理念，以秉承良好企業公民為己任。



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Kee Chor Lin (*Chairman*)
Chan Yu Ching, Eugene (*Managing Director*)
Chan Tat Cheong, Alan (appointed on 3 October 2016)
Wong Ching Ming, Stanley
Yeung Yuk Lun (resigned on 12 April 2016)

Independent Non-executive Directors

Dr Li Sau Hung, Eddy, *B.B.S., J.P.*
Lo Kwok Kwei, David
Mar, Selwyn

AUDIT COMMITTEE

Mar, Selwyn (*Chairman*)
Dr Li Sau Hung, Eddy, *B.B.S., J.P.*
Lo Kwok Kwei, David

REMUNERATION COMMITTEE

Lo Kwok Kwei, David (*Chairman*)
Kee Chor Lin
Dr Li Sau Hung, Eddy, *B.B.S., J.P.*

NOMINATION COMMITTEE

Dr Li Sau Hung, Eddy, *B.B.S., J.P.* (*Chairman*)
Kee Chor Lin
Chan Yu Ching, Eugene
Lo Kwok Kwei, David
Mar, Selwyn

COMPANY SECRETARY

Ng Sui Yin (appointed on 12 April 2016)
Yeung Yuk Lun (resigned on 12 April 2016)

AUDITOR

KPMG

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China CITIC Bank International Limited
Bank of Tokyo-Mitsubishi UFJ, Ltd.
DBS Bank (Hong Kong) Limited

董事會

執行董事

紀楚蓮 (*主席*)
陳宇澄 (*董事總經理*)
陳達昌 (於二零一六年十月三日獲委任)
王晴明
楊毓麟 (於二零一六年四月十二日辭任)

獨立非執行董事

李秀恒博士，*銅紫荊星章*，*太平紳士*
羅國貴
馬紹援

審核委員會

馬紹援 (*主席*)
李秀恒博士，*銅紫荊星章*，*太平紳士*
羅國貴

薪酬委員會

羅國貴 (*主席*)
紀楚蓮
李秀恒博士，*銅紫荊星章*，*太平紳士*

提名委員會

李秀恒博士，*銅紫荊星章*，*太平紳士* (*主席*)
紀楚蓮
陳宇澄
羅國貴
馬紹援

公司秘書

吳瑞賢 (於二零一六年四月十二日獲委任)
楊毓麟 (於二零一六年四月十二日辭任)

核數師

畢馬威會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行 (國際) 有限公司
三菱東京UFJ銀行有限公司
星展銀行 (香港) 有限公司

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS

16/F., Yiko Industrial Building
10 Ka Yip Street, Chai Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08 Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

CORPORATE WEBSITE

www.manyue.com

INVESTOR RELATIONS CONTACT

E-mail: ir@manyue.com

STOCK CODE

00894

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

主要營業地點

香港柴灣嘉業街10號
益高工業大廈16樓

股份登記及過戶總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08 Bermuda

股份登記及過戶分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

公司網址

www.manyue.com

投資者關係聯絡

電郵： ir@manyue.com

股份代號

00894

Financial Highlights

財務摘要

FOR THE YEAR ENDED 31 DECEMBER		2016 二零一六年	2015 二零一五年	% changes increase/ (decrease) 百分比改變 增/(減) %
截至十二月三十一日止年度		HK\$'000 千港元	HK\$'000 千港元	%
Operating Results		經營業績		
Revenue	收入	987,027	974,421	1.29
Gross profit	毛利	163,552	175,040	(6.56)
EBITDA	未計利息支出、稅項、折舊及 攤銷前盈利 (「EBITDA」)	101,368	83,942	20.76
Net loss	虧損淨額	(13,102)	(45,838)	(71.42)
Per Share Data		HK cents 港仙	HK cents 港仙	% 百分比
Loss per share - basic	每股虧損 - 基本	(3.13)	(9.43)	(66.81)
Net assets per share	每股資產淨值	276.01	293.18	(5.86)
Financial Position		HK\$'000 千港元	HK\$'000 千港元	% 百分比
Total assets	資產總值	2,475,167	2,553,022	(3.05)
Net assets	資產淨值	1,312,575	1,396,260	(5.99)
Financial Ratios		% 百分比	% 百分比	% 百分比
Gross profit margin	毛利率	16.6	18.0	(7.78)
EBITDA to Revenue	EBITDA佔收入百分比	10.3	8.6	19.77
Net gearing ratio	淨負債比率	41.8	32.6	28.22

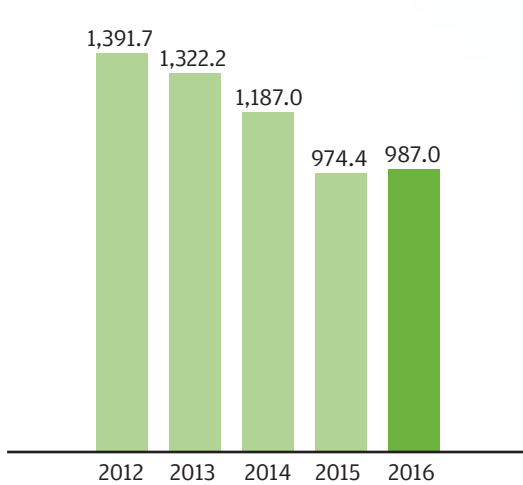
Financial Highlights

財務摘要

REVENUE

收入

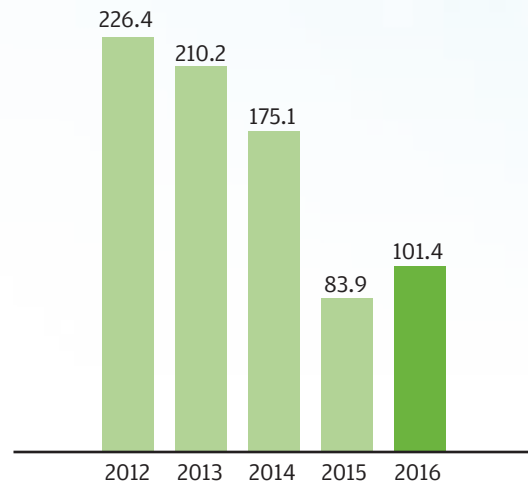
For the year ended 31 December
截至十二月三十一日止年度
HK\$' million 百萬港元



EBITDA

未計利息支出、稅項、折舊及攤銷前盈利

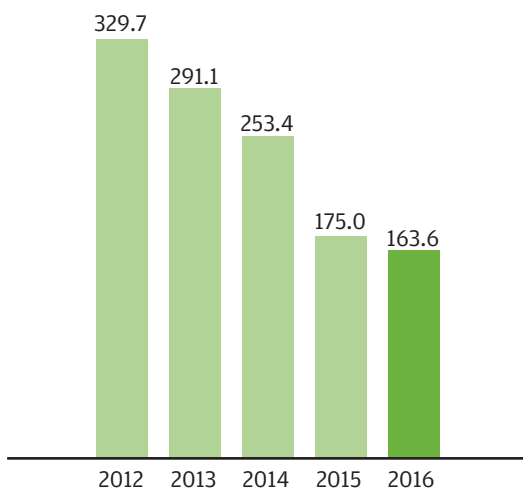
For the year ended 31 December
截至十二月三十一日止年度
HK\$' million 百萬港元



GROSS PROFIT

毛利

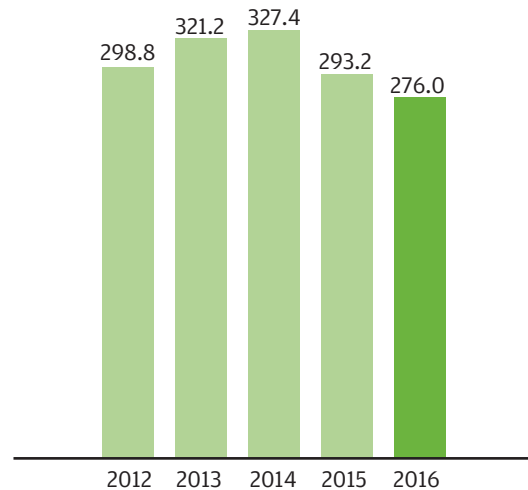
For the year ended 31 December
截至十二月三十一日止年度
HK\$' million 百萬港元



NET ASSETS PER SHARE

每股資產淨值

As at 31 December
於十二月三十一日
HK\$' cents 港仙



Chairman's Statement 主席報告

2016 was a year full of unpredictable events, in particular, the global political unstableness which greatly influenced the foreign exchange market and consumer sentiment. Against the backdrop of sluggish demand for electronic products and the appreciation of Japanese Yen, the overall operating environment continued to be challenging for the Group. However, the Group has demonstrated its resilience under such difficult conditions and expanded its business scale and revenue sources during the Year.

For the financial year ended 31 December 2016, the Group's sales performance improved in terms of sales volume, which was mainly attributable to its effort in the expansion of markets in the Mainland China, despite that the financial impact had been largely offset by the depreciation of Renminbi during the Year. In addition, the Group had completed the increase of its equity shareholding in an associated company in Taiwan, Luminous Town Electric Co., Ltd. which is a well-established brand in the trading and manufacture of electrolytic capacitors on 21 June 2016. Since then, Luminous Town became a subsidiary of the Group and has made a positive sales contribution to

二零一六年經歷各種難以預料事件，尤其是全球政治不穩定大大影響外匯市場及消費意欲。在電子產品需求疲軟及日圓升值前提下，整體運營環境對本集團而言仍然充滿挑戰。然而，本集團於逆境中展現活力，並於本年度內拓展業務規模及擴闊收入來源。

截至二零一六年十二月三十一日止財政年度，本集團之銷售業績在銷量方面有所改善，這主要是本集團努力擴展中國大陸市場所致，儘管其賬面影響大部份於本年度內已被人民幣貶值所抵銷。此外，本集團已於二零一六年六月二十一日完成增持其在台灣從事買賣及生產電解電容器方面有良好聲譽的聯營公司輝城電子股份有限公司之股權。自此，輝城電子成為本集團之附屬公司並對本集團作出正面銷售貢獻。因此，本集團於本年度錄得輕微收入增長1.3%至987,027,000港

“ SAVE OIL, SAVE MINERALS,
FRESH AIR, GREEN FUTURE,
**TOMORROW
STARTS HERE** ”

Ms Kee Chor Lin

紀楚蓮女士

Chairman 主席



Chairman's Statement 主席報告

the Group. As a result, the Group's revenue had recorded a modest growth of 1.3% to HK\$987,027,000 for the Year. The Group had continued to adhere to its prudent financial management principles by streamlining its production processes and consolidating its resources, and hence, EBITDA had been improved and loss attributable to equity shareholders of the Company significantly narrowed down to HK\$14,905,000 as compared with the previous year.

As one of the key suppliers of E-Caps and Polymer Caps, the Group has been committed to provide pioneered and high quality products to its leading global clientele in various electronic products' industries. Our flagship brands - SAMXON® and X-CON® still maintain a very strong market position in the niche segment. In the past few years, the Group has strategically focused on developing multi-product platform with high-technology products. During the Year, a sound progress has been made in the business development of MLPC which would be widely used in central processing unit related products such as servers and laptops. This affirms the Group's right direction in multi-dimensional sales development aiming at achieving sales growth in the forthcoming years.

Moreover, the PRC government continued its commitment in environmental protection and stepped up its efforts in successive implementation of related policies and administrative instructions in 2016. The Group believes that the development of new energy related industries will continue to be an inevitable trend in the Mainland China. As a result, the Group will endeavor to develop its ESS products with an aim of providing a total solution for effective energy saving and storage applications in the new energy saving-related industries.

I would like to take this opportunity to thank all our shareholders, business partners, bankers, customers for their continuing support to the Group. In addition, I would like to thank my fellow directors, the management team and our staff for their dedication and commitment in contributing to the success of the Group.

Kee Chor Lin
Chairman

Hong Kong, 15 March 2017

元。本集團繼續透過精簡生產流程及整合資源，嚴守穩健之財務管理原則，故EBITDA已有所增加，且本公司股東應佔虧損較去年大幅收窄至14,905,000港元。

作為鋁電解電容器及高分子電容器之主要供應商之一，本集團一直致力於向各電子產品行業之全球領先客戶提供先進及優質產品。旗艦品牌SAMXON®及X-CON®在特種分部中仍然維持強勁之市場競爭優勢。本集團於過去數年一直策略性專注於開發具備高科技產品之多元產品平台。於本年度內，被廣泛應用在含中央處理器之產品如伺服器及個人筆記型電腦的疊片式高分子固態電容器業務取得理想進展。這更確定本集團多元化銷售發展之方向正確，目標於未來數年實現銷售增長。

此外，中國政府持續致力於環境保護，並於二零一六年繼續大力實施相關政策及行政指令。本集團相信開發新能源相關產業仍是中國大陸發展之必然趨勢。因此，本集團將致力於開發能量儲存系統產品，旨在為新節能相關行業之有效節能及儲存應用提供全面解決方案。

本人謹藉此機會，衷心感謝全體股東、業務夥伴、往來銀行及客戶給予本集團一貫支持。同時，本人亦由衷感謝董事會全人、管理層團隊及全體員工一直以來忠誠服務及為本集團成功作出之貢獻。

主席
紀楚蓮

香港，二零一七年三月十五日

Management Discussion and Analysis

管理層討論及分析

RESULTS HIGHLIGHT

- Revenue increased slightly by 1.3% to HK\$987,027,000 (2015: HK\$974,421,000)
- Gross profit margin was 16.6% (2015: 18.0%)
- EBITDA increased by 20.8% to HK\$101,368,000, representing an EBITDA margin of 10.3% (2015: 8.6%)
- Loss for the Year was significantly reduced to HK\$13,102,000 (2015: loss of HK\$45,838,000)

FINANCIAL REVIEW

The sales revenue of the Group for the Year increased to HK\$987,027,000 (2015: HK\$974,421,000), representing an increase of 1.3%, as compared with that of last year. It was mainly attributable to the Group's acquisition of Luminous Town on 21 June 2016 as well as its effort in the expansion of markets in the Mainland China leading to an overall increase in sales volume, albeit the financial impact had been largely offset by the depreciation of Renminbi during the Year.

Gross profit for the Year amounted to HK\$163,552,000 (2015: HK\$175,040,000), representing a drop of 6.6%, as compared with that of last year. It was mainly due to the appreciation of Japanese Yen causing a surge in the Group's raw material costs during the Year.

During the Year, the Group had recognised a gain arising from changes in the fair values of interest rate swaps of HK\$2,198,000 (2015: loss of HK\$4,647,000). The interest rate swaps concerned referred to certain long term interest rate swap contracts entered into by the Group in 2009 and 2010 with the intention to hedge against the Group's future borrowing costs. The Group had to account for the changes in the fair values of these financial instruments in the consolidated income statement at the year end. This item did not affect the cash flow of the Group.

The Group's EBITDA increased by 20.8% to HK\$101,368,000 (2015: HK\$83,942,000), representing an EBITDA margin of 10.3% (2015: 8.6%).

Loss for the Year was significantly reduced to HK\$13,102,000 (2015: loss of HK\$45,838,000). The Board has resolved not to recommend final dividend for the Year (2015: nil).

業績摘要

- 收入略微增加1.3%至987,027,000港元(二零一五年: 974,421,000港元)
- 毛利率為16.6%(二零一五年: 18.0%)
- EBITDA增加20.8%至101,368,000港元, EBITDA比率為10.3%(二零一五年: 8.6%)
- 本年度虧損大幅減少至13,102,000港元(二零一五年: 虧損45,838,000港元)

財務回顧

本集團於本年度之銷售收入上升至987,027,000港元(二零一五年: 974,421,000港元), 對比去年增加1.3%, 主要是由於本集團於二零一六年六月二十一日收購輝城電子以及本集團努力擴展中國大陸市場, 從而引致整體銷售量增加, 儘管其賬面影響大部份於本年度內已被人民幣貶值所抵銷。

本年度之毛利為163,552,000港元(二零一五年: 175,040,000港元), 較去年下跌6.6%, 主要是由於本年度日圓升值導致本集團原材料成本激增。

本集團已於本年度內確認因利率掉期公允值變動所產生之收益2,198,000港元(二零一五年: 虧損4,647,000港元)。有關利率掉期是指本集團於二零零九年及二零一零年訂立之若干長期利率掉期合約以對沖本集團之未來借貸成本。本集團須於本年度結束時將該等金融工具之公允值之變動入賬至綜合收益表內, 惟此項目並不影響本集團之現金流。

本集團EBITDA增加20.8%至101,368,000港元(二零一五年: 83,942,000港元), 而EBITDA比率為10.3%(二零一五年: 8.6%)。

本年度虧損大幅減少至13,102,000港元(二零一五年: 虧損45,838,000港元)。董事會已議決不建議派發本年度之末期股息(二零一五年: 零)。

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BUSINESS REVIEW

Market overview

During the Year, the global demand for electronic products remained weak resulting from the slowdown in the global and China economy and thus, the business environment for capacitors continued to be challenging. Nevertheless, leveraging on its long-term relationship with customers as well as its high quality products, the Group continues to be one of the key global suppliers in the electronic components' segment. As essential components for electronic products, the Group's major products, E-Caps and Polymer Caps are widely used in different electronic products industries engaging in the consumer electronic and industrial sectors as well as home appliances, lightings and energy saving applications. Due to the competitive advantages of its high quality products, the Group is able to maintain its market share from the strategy of global supply chain diversification and product-quality focus of its customers.

In addition to committing in developing and improving its existing core products, the Group has a long term vision in terms of business development and investment. Development on the use of new energy remains a top agenda item for discussion in the international environment and climate summit. Amongst the world's leaders, the PRC government has a strong desire to play a major role in curbing greenhouse gas emissions and has devoted in implementing various environmental policies and measures and providing enormous support to take forward the development of a cleaner and greener environment. In the 13th 5-Year Plan, the PRC government has a target to further boost the investment in new energy industries and related applications. Being one of the very few global suppliers with the ability to produce ESS products comprising EDLC and EDLC modules with a total solution for energy-saving and storage applications, the Group is well-positioned to capture the business opportunities in this market sector.

Operations review

The Group has successfully established itself as a major global supplier of several critical electronic components, namely E-Caps, Polymer Caps, EDLC, EDLC Modules, Power Film Capacitors and MLPC over the years. Amid the stagnant economy around the globe, the Group's sales performance had been improved in terms of sales volume during the Year due to its effort in the expansion of markets in the Mainland China; however its financial

業務回顧

市場概覽

於本年度內，由於全球及中國經濟放緩導致電子產品之全球需求持續疲軟，故電容器之營商環境仍面臨挑戰。然而，憑藉與客戶之長期合作關係及其優質產品，本集團仍是環球市場主要電子元件供應商之一。本集團主要產品鋁電解電容器及高分子電容器作為電子產品之主要元件，廣泛應用於從事消費電子及工業市場之不同電子產品市場以及家用電器、燈具及節能裝置。由於優質產品之競爭優勢，本集團得以落實環球供應鏈多元開拓及針對客戶推出優質產品之策略，維持市場佔有率。

除致力於開發及改善現有核心產品外，本集團有長遠業務發展及投資願景。發展使用新能源仍是國際環境及氣候峰會之主要議程。於全球列強中，中國政府非常願意於抑制溫室氣體排放方面擔當主要角色，並一直致力實施多項環境政策及措施，及大力支持推動更清潔綠色環境之發展。在十三五規劃中，中國政府之目標乃進一步增加對新能源產業及相關應用之投資。作為全球極少數能夠生產包含雙電層電容器及雙電層電容器模組之能量儲存系統產品供應商，為節能及儲存應用提供全面解決方案，本集團已作好準備把握該市場領域之業務機遇。

營運回顧

本集團於過往數年已成功成為集鋁電解電容器、高分子電容器、雙電層電容器、雙電層電容器模組、電力電子薄膜電容器及疊片式高分子固態電容器等多種關鍵電子元件於一身之主要環球供應商。儘管全球經濟停滯不前，本集團於本年度之銷售業績在銷量方面有所改善，乃由於本集團盡力擴展中國

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EDLC Module
超級電容模組

impact was largely offset by the depreciation of Renminbi in the year under review. In order to further enlarge its business scope and global footprint, in June 2016, the Group had successfully completed an equity stake increase in Luminous Town, a company incorporated in Taiwan, in which its principal businesses are the trading and manufacture of electrolytic capacitors, from Yageo Corporation at a consideration of TWD105,227,360 for the benefit of extending the Group's geographic market and synergy to complement the existing business of the Group's capacitor segment. After the completion of acquisition on 21 June 2016, Luminous Town became a non-wholly owned subsidiary of the Group and accounted for a larger sales contribution to the Group during the Year. Furthermore, the Group had also made an announcement on 29 September 2016 that it would further acquire an additional 13.80% and 2.16% of the entire issued share capital of Luminous Town from China Development Industrial Bank Corp., and CDIB Capital Management Corporation at a consideration of TWD92,217,490 and TWD14,428,830 respectively. The acquisitions would allow the Group to gain further control of Luminous Town so as to generate a greater synergy effect within the Group.

大陸市場所致；然而其賬面影響於回顧年度內大部份已被人民幣貶值所抵銷。為進一步擴大業務範圍及全球市場，本集團已於二零一六年六月完成自國巨股份有限公司增持於台灣註冊成立且主要業務為買賣及生產電解電容器的輝城電子的股權，代價為台幣105,227,360元，此項收購有利於擴大本集團之地域市場及協同發展本集團電容器市場之現有業務。於二零一六年六月二十一日完成收購後，輝城電子便成為本集團之非全資附屬公司，並於本年度內對本集團作出較大銷售貢獻。此外，本集團已於二零一六年九月二十九日再刊發公告，再進一步向中華開發工業銀行股份有限公司及中華開發資本管理顧問股份有限公司額外收購輝城電子全部已發行股本之13.80%及2.16%，代價分別為台幣92,217,490元及台幣14,428,830元。收購將使本集團進一步控制輝城電子，以使本集團產生更大協同效應。

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Capturing the anticipated growth prospect of the new energy related industries in the global and the PRC markets, the Group has been committed in the R&D of the ESS product series, comprising EDLC and EDLC modules. The Group's ESS product series can provide a total solution for industrial power management and energy-storage applications, effectively saving energy and lowering carbon emission for engine-operated machines. The Group is currently working diligently on the specifications for each customer and preparing itself for authentication with potential customers. Given that the favourable governmental policies which have been gradually in place in the PRC, the Group is well-positioned to capture the business opportunities arising from this emerging market sector.

With an aim to maintain and increase its market share and strengthen its profitability, the Group will continue to streamline its production process in order to enhance operating efficiency, as well as to take initiatives to optimise its sales and marketing strategies by focusing on the niche customer groups and reducing the supply of low-margin products. In addition, the Group will continuously strive to provide extra values for its customers through innovative and high-quality products with its bolstering R&D capabilities so as to maintain its leading market position and long-term relationship with customers.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group cash and cash equivalents of HK\$283,116,000 (31 December 2015: HK\$347,797,000) and time deposits over three months of HK\$7,775,000 (31 December 2015: HK\$11,936,000), most of which were either denominated in United States dollars, Renminbi or Hong Kong dollars. Total outstanding bank borrowings amounted to HK\$809,748,000 (31 December 2015: HK\$813,575,000) which comprised mainly bank loans and trade finance facilities. The bank borrowings with maturities falling due within one year and in the second to the fifth year amounted to HK\$559,815,000 and HK\$249,933,000 respectively (31 December 2015: HK\$505,477,000 and HK\$308,098,000 respectively).

Total interest-bearing borrowings of the Group as at 31 December 2016 were all bank loans and trade finance facilities amounted to HK\$809,748,000 (31 December 2015: HK\$813,575,000). All of these borrowings were either denominated in United States dollars or Hong Kong dollars to which the interest rates applied were primarily subject to floating interest rate.

As at 31 December 2016, the net gearing ratio (a ratio of the sum of total bank borrowings less cash and cash equivalents and time

鑒於全球及中國市場之新能源相關產業之預期增長前景，本集團一直致力於研發包括雙電層電容器及雙電層電容器模組之能量儲存系統產品系列。本集團之能量儲存系統產品系列能為工業能源管理及能量儲存應用提供全面解決方案，有效為引擎驅動之機器節省能源及減少碳排放。本集團正盡力針對各個客戶之要求獲取潛在客戶認證。鑒於中國已逐步實施有利之政府政策，故本集團已做好準備把握來自新能源市場領域之業務機遇。

為維持及增加市場佔有率並提升盈利能力，本集團將繼續精簡生產流程，以便改善營運效率，並採取透過專注於特種客戶群體及減少供應低利潤產品等動作優化銷售及營銷策略。此外，本集團將繼續努力透過以其強大研發能力所開發之創新及優質產品為客戶增值，藉以維持其市場領導地位及與客戶之長遠關係。

流動資金及財務資源

於二零一六年十二月三十一日，本集團之現金及現金等值物283,116,000港元（二零一五年十二月三十一日：347,797,000港元）及三個月以上之定期存款7,775,000港元（二零一五年十二月三十一日：11,936,000港元），主要以美元、人民幣或港元計值。未償還銀行借貸總額為809,748,000港元（二零一五年十二月三十一日：813,575,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期以及於第二至第五年到期之銀行借貸金額分別為559,815,000港元及249,933,000港元（二零一五年十二月三十一日：分別為505,477,000港元及308,098,000港元）。

於二零一六年十二月三十一日，本集團之計息借貸總額為全部銀行貸款及貿易融資信貸809,748,000港元（二零一五年十二月三十一日：813,575,000港元）。所有該等借貸均以美元或港元計值，所採用之利率主要根據浮動利率變動。

於二零一六年十二月三十一日，本集團之淨負債比率（銀行借貸總額減現金及現金等值物

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Power Film Capacitors
電力電子薄膜電容器

deposits over three months then divided by total equity) of the Group was 41.8% (31 December 2015: 32.6%).

As at 31 December 2016, the net current assets of the Group were HK\$480,048,000 (31 December 2015: HK\$574,453,000), which comprised of current assets of HK\$1,345,713,000 (31 December 2015: HK\$1,365,249,000) and current liabilities of HK\$865,665,000 (31 December 2015: HK\$790,796,000), representing a current ratio of 1.55 (31 December 2015: 1.73).

The Group's financial statements are presented in Hong Kong dollars. However, most of the Group's transactions were conducted in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group is aware of the potential foreign exchange currency risk that may arise from the fluctuation of exchange rates between Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. In order to mitigate these risks, the Group had entered into foreign currency forward contracts to manage its foreign currency exposure.

及三個月以上之定期存款後除以權益總值) 為 41.8% (二零一五年十二月三十一日: 32.6%)。

於二零一六年十二月三十一日，本集團之流動資產淨值為480,048,000港元(二零一五年十二月三十一日: 574,453,000港元)，包括流動資產1,345,713,000港元(二零一五年十二月三十一日: 1,365,249,000港元)及流動負債865,665,000港元(二零一五年十二月三十一日: 790,796,000港元)，即流動比率為1.55(二零一五年十二月三十一日: 1.73)。

本集團之財務報表以港元呈列。然而，本集團主要以港元、人民幣、美元及日圓進行交易。本集團意識到可能因港元、人民幣、美元及日圓匯率波動而產生潛在外匯風險。為降低該等風險，本集團已訂立外匯遠期合約以管理其外匯風險。

Management Discussion And Analysis 管理層討論及分析

OUTLOOK AND PROSPECTS

The unprecedented political situation in 2016 has brought numerous uncertainties to the business environment in 2017. The Group believes that the unpredictable economic volatility may persist in the near term and there will be several key challenges ahead such as continuous sluggish demand due to weak consumer sentiment and inactive business investment, intense international competition resulting from currency fluctuations, as well as potential trade wars amongst countries. To cope with these uncertainties, the Group will work diligently and implement the two-pronged approach - tightening cost control and upholding its product quality and R&D capabilities. Together with the contribution from the newly acquired subsidiary in Taiwan, the Group is confident that it will stand still in the market and be resilient to manage the market changes.

In spite of the difficult macro-economic environment, the global trend of new energy development is irresistible. The PRC government has demonstrated its determination by boosting its investment and solid supportive policies in the new energy related businesses in the 13th 5-Year Plan. While the policies are progressively in place across the nation, the Group has its existing well-established and unique ESS product series platform readily available to capture these enormous market opportunities. The Group is cautiously optimistic that the ESS product series will be its next sales growth driver in the very near future.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2016, the Group had employed 62 staff in Hong Kong (31 December 2015: 70) and employed a total work force of 2,574 (31 December 2015: 2,720) inclusive of all its staff in the PRC and overseas offices. The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance oriented and market-competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

展望及前景

二零一六年前所未有之政局為二零一七年之業務環境帶來眾多不明朗因素。本集團相信難以預料之經濟波動或會於短期內持續，故將面對幾項主要挑戰如因疲弱的消費意欲及業務投資而導致持續的低迷需求、由匯率波動所導致之激烈國際競爭以及國家之間潛在之貿易戰。為應付此等不明朗因素，本集團將盡力實施雙管齊下之方針，嚴格控制成本及保持其產品質素及研發能力。連同新收購之台灣附屬公司所作之貢獻，本集團有信心在市場上立於不敗之地，並靈活應對市場變動。

儘管宏觀經濟環境嚴峻，但全球發展新能源之趨勢勢不可擋。中國政府已在十三五規劃中增加對新能源相關業務之投資及堅實之扶持政策，彰顯其決心。在國家政策逐漸落實之際，本集團已擁有完善獨特之能量儲存系統產品系列平台，隨時準備把握此等龐大市場機遇。本集團對能量儲存系統產品系列在不久將來成為下一個銷售增長之驅動力抱審慎樂觀之態度。

僱員及薪酬政策

於二零一六年十二月三十一日，本集團已在香港僱用62名員工（二零一五年十二月三十一日：70名），而包括所有中國及海外辦事處之僱員在內合共為2,574名（二零一五年十二月三十一日：2,720名）。本集團之僱員薪酬政策以公平獎賞、具獎勵性、論功行賞及薪酬方案緊貼市場水平為原則。薪酬方案被予以定期檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鉤之花紅。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Kee Chor Lin (Mrs Chan), aged 68, is the co-founder of the Group. She was appointed as the Chairman and an Executive Director of the Company in October 2008. Mrs Chan is the leader of the Group for corporate development, overall planning, strategies and policies making. She is at present a director of certain major operating subsidiaries of the Group and also a member of the Remuneration Committee and the Nomination Committee of the Company. Mrs Chan is one of the well-known industrialists in Hong Kong and possesses over 30 years of experience in the business of electronic components. She is the mother of Mr Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Company and Ms Chan Lok Yan, Lorraine, a member of the senior management of the Company.

Chan Yu Ching, Eugene, aged 41, joined the Group in 1998. He was appointed as an Executive Director of the Company in December 2007 and the Managing Director of the Company in October 2008. Mr Chan is responsible for overseeing the business development, policies making and implementation of the Group. He is also a director of certain major operating subsidiaries of the Group and a member of the Nomination Committee of the Company. Mr Chan holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia in Canada. He has over 19 years of experience in the industry of electronic components and has been awarded the Young Industrialist Awards of Hong Kong in 2008. Mr Chan is the son of Mrs Chan, the Chairman and an Executive Director of the Company and the brother of Ms Chan Lok Yan, Lorraine, a member of the senior management of the Company.

Chan Tat Cheong, Alan, aged 56, joined the Group in May 2016 and was appointed as an Executive Director of the Company in October 2016. He is also the Finance Director of the Group. Mr Chan is primarily responsible for overseeing the Group's business development, finance and accounting, merger and acquisition, and investor relations. He has over 30 years of experience in the fields of accounting, auditing and financial management. Mr Chan holds a Bachelor's degree in accounting and financial analysis from the University of Newcastle Upon Tyne, the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the American Institute of Certified Public Accountants and also a member of the Chartered Professional Accountants of Canada. Prior to joining the Group, Mr Chan was the executive director and chief financial officer of Ka Shui International Holdings Limited.

執行董事

紀楚蓮 (陳太)，六十八歲，為本集團共同創辦人之一。彼於二零零八年十月獲委任為本公司主席兼執行董事。陳太領導本集團企業發展、整體規劃、策略及決策方面之事宜。彼現為本集團若干主要營運附屬公司之董事，亦為本公司薪酬委員會及提名委員會之成員。陳太為香港著名工業家之一，於電子元件行業擁有超過三十年之豐富經驗。彼為本公司董事總經理兼執行董事陳宇澄先生及本公司高級管理人員陳樂茵女士之母。

陳宇澄，四十一歲，於一九九八年加入本集團。彼於二零零七年十二月獲委任為本公司執行董事，並於二零零八年十月獲委任為本公司董事總經理。陳先生負責監察本集團之業務發展、決策及執行事宜。彼亦為本集團若干主要營運附屬公司之董事及本公司提名委員會之成員。陳先生為加拿大英屬哥倫比亞大學應用科學系學士，主修電子電機工程。彼於電子元件行業擁有超過十九年之豐富經驗，並於二零零八年榮獲香港青年工業家獎項。陳先生為本公司主席兼執行董事陳太之兒子及本公司高級管理人員陳樂茵女士之兄長。

陳達昌，五十六歲，於二零一六年五月加入本集團，並於二零一六年十月獲委任為本公司執行董事。彼亦為本集團財務總裁。陳先生主要負責監督本集團業務發展、財務及會計、收購與合併及投資者關係事宜。彼在會計、審計及財務管理範疇擁有逾三十年經驗。陳先生持有英國紐卡素大學會計及財務分析學士學位，彼現為香港會計師公會資深會員、美國執業會計師公會會員及加拿大特許事業會計師協會會員。在加入本集團前，陳先生為嘉瑞國際控股有限公司之執行董事及首席財務官。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Wong Ching Ming, Stanley, aged 59, joined the Group in 2003 and was appointed as an Executive Director of the Company in January 2011. Mr Wong is also the Business Development Director of the Group. He is now primarily responsible for managing the global sales, marketing strategies and operations. Mr Wong has over 26 years of experience in sales and marketing fields and had held a senior management position in an internationally well-known information technology company. He holds a Master of Science degree and a Bachelor of Science (Aeronautical Engineering) degree from the University of London's Imperial College of Science. Mr Wong is also a director of certain subsidiaries of the Group.

王晴明，五十九歲，於二零零三年加入本集團，並於二零一一年一月獲委任為本公司之執行董事。王先生亦為本集團之業務發展董事。彼現在主要負責管理本集團之全球銷售、市場推廣策略及營運。王先生於銷售及市場推廣方面擁有超過二十六年經驗，並曾於一間國際知名資訊科技公司任職高級管理職位。彼持有倫敦大學帝國科學院理學士學位及理學士（航空工程）學位。王先生亦身兼本集團若干附屬公司之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr Li Sau Hung, Eddy, B.B.S., J.P., aged 62, is an Independent Non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee of the Company. He has over 30 years of experience in the manufacturing industry. Dr Li is a member of the National Committee of Chinese People's Political Consultative Conference, the president of Hong Kong Economic & Trade Association Ltd and the president of The Chinese Manufacturers' Association of Hong Kong. He holds a Ph.D. degree in Economics and a Master's degree in Business Administration. Dr Li was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. He is currently an independent non-executive director and a member of the audit committee of each of Oriental Watch Holdings Limited ("Oriental Watch") and Midas International Holdings Limited ("Midas"). Dr Eddy Li is also a member of the remuneration committee of Oriental Watch and a member of the nomination committee of Midas.

獨立非執行董事

李秀恒博士，銅紫荊星章，太平紳士，六十二歲，為本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。彼於製造業內擁有超過三十年經驗。李博士為全國人民政治協商會議全國委員會委員、香港經貿商會會長及香港中華廠商聯合會會長。彼持有經濟學博士學位及工商管理碩士學位。李博士為一九九一年度香港十大傑出青年之一，另於一九九三年榮獲香港青年工業家獎項。彼現為東方表行集團有限公司（「東方表行」）及勤達集團國際有限公司（「勤達」）各公司之獨立非執行董事及審核委員會成員。李博士亦為東方表行薪酬委員會之成員及勤達提名委員會之成員。

Lo Kwok Kwei, David, aged 57, is an Independent Non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr Lo has been a member of The Law Society of Hong Kong since 1987. He has been practising as a solicitor in Hong Kong for over 28 years and is a partner in a law firm in Hong Kong. Mr Lo is currently an independent non-executive director of eSun Holdings Limited. He retired from the office of an independent non-executive director of ENM Holdings Limited in June 2016.

羅國貴，五十七歲，為本公司之獨立非執行董事、薪酬委員會之主席、審核委員會及提名委員會之成員。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於一九八四年獲澳洲新南威爾斯最高法院認可律師資格。羅先生於一九八七年起為香港律師會之會員。彼已於香港執業逾二十八年，現為香港一間律師行之合夥人。羅先生現為豐德麗控股有限公司之獨立非執行董事。彼於二零一六年六月退任安寧控股有限公司之獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mar, Selwyn, aged 81, is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee of the Company. He graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr Mar has been active in commercial and industrial undertakings over the past 30 years. He is currently a partner of Nexia Charles Mar Fan & Co. and a director of Nexia Charles Mar Fan Limited. Mr Mar is an independent non-executive director, the chairman of audit committee and a member of nomination committee of each of China Everbright International Limited (“China Everbright”), Minmetals Land Limited (“Minmetals Land”) and PanAsialum Holdings Company Limited (“PanAsialum”). And he is also a member of the remuneration committee of each of China Everbright, Minmetals Land and PanAsialum, a member of risk management committee of China Everbright and a member of independent committee of PanAsialum. Mr Mar was formerly an independent non-executive director and the chairman of audit committee of China Kingstone Mining Holdings Limited until December 2015. He was also an independent non-executive director and the chairman of the audit committee of Standard Bank Asia Limited. In respect of public services, Mr Mar was the president of the Hong Kong Institute of Certified Public Accountants (formerly known as the “Hong Kong Society of Accountants”) in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of Board of Governors of the Chinese International School. He is at present an Honorary Fellow and Honorary Court Member of the Lingnan University.

SENIOR MANAGEMENT

Chan Lok Yan, Lorraine, aged 39, is the Business Control Director of the Group. Ms Chan joined the Group in 2001 and is actively involving in the setting of the Group’s business strategies, reengineering the Group’s business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms Chan holds a Bachelor of Arts degree from the University of Toronto, Canada. She is the daughter of Mrs Chan and the sister of Mr Chan Yu Ching, Eugene.

馬紹援，八十一歲，為本公司獨立非執行董事、審核委員會主席及提名委員會成員。彼畢業於倫敦大學倫敦經濟學院。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生於過去三十年一直活躍於商業及工業事務。彼現為馬炎璋會計師行之合夥人及馬炎璋會計師行有限公司之董事。馬先生為中國光大國際有限公司（「中國光大」）、五礦建設有限公司（「五礦建設」）及榮陽實業集團有限公司（「榮陽實業」）各公司之獨立非執行董事、審核委員會主席及提名委員會成員。彼亦為中國光大、五礦建設及榮陽實業各公司之薪酬委員會成員、中國光大之風險管理委員會成員及榮陽實業之獨立委員會成員。馬先生曾任中國金石礦業控股有限公司之獨立非執行董事及審核委員會主席直至二零一五年十二月。彼亦曾為標準銀行亞洲有限公司之獨立非執行董事及審核委員會主席。公職方面，馬先生曾於一九九一年度擔任香港會計師公會（前稱「香港會計師公會」）會長，亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。彼現為嶺南大學榮譽院士及榮譽諮議會委員。

高級管理人員

陳樂茵，三十九歲，本集團之業務監控董事。陳女士於二零零一年加入本集團，積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務控制系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為陳太之女兒及陳宇澄先生之妹妹。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Hsu Dau Shin, aged 61, is the General Manager of the Group's manufacturing facility in Dongguan. Mr Hsu joined the Group in 2014. He is responsible for the management and operation of the manufacturing facility of the Group in Dongguan. Prior to joining the Group, Mr Hsu was the chief executive officer of a well known Taiwan electronic company and led it to be listed on the Taiwan Stock Exchange. He holds a Bachelor's degree in Business Administration from the University of New Hampshire, United States.

Lui Man Lung, Johnny, aged 46, is the Assistant Business Development Director of the Group. Mr Lui joined the Group in 1996 and is mainly responsible for the development of the Group's business in the Greater China and Taiwan region. He has over 22 years of experience in the sales and marketing fields. He holds a Bachelor's degree in Business Administration from the Lingnan University, Hong Kong.

Ng Sui Yin, aged 48, is the Company Secretary of the Company and the Financial Controller of the Group. Mr Ng joined the Group in 2015 and is responsible for managing the Company's finance, internal control and management, and regulatory compliance. Prior to joining the Group, Mr Ng had held senior positions in different companies in Hong Kong. He has over 20 years of experience in the areas of finance, audit, tax, treasury management, business development and bankruptcy. Mr Ng is currently an independent non-executive director, the chairman of the audit committee, a member of the remuneration committee and the risk management committee of Q Technology (Group) Company Limited. He is a member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr Ng holds honours diploma in accounting from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College).

Pan Su Qing, aged 55, is the Vice Chief Engineer of the Group's Research & Development Department. Ms Pan joined the Group in 1996. She is responsible for product development, product design, technical support and product cost management of the Group. Prior to joining the Group, Ms Pan had worked in the research & development department of a well known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial customers and military uses. She graduated from the Nan Chang Radio Technological School, majored in electronics component and material in 1983.

徐道訓，六十一歲，本集團東莞生產設施之總經理。徐先生於二零一四年加入本集團，負責本集團東莞生產設施之管理及運作。在加入本集團之前，徐先生曾為台灣著名電子公司之首席執行官，並帶領其公司於台灣證券交易所上市。彼持有美國新罕布夏大學工商管理學士學位。

呂文龍，四十六歲，本集團業務發展副董事。呂先生於一九九六年加入本集團，主要負責本集團於大中華及台灣地區之業務發展。彼於銷售及市場推廣領域擁有超過二十二年經驗。彼持有香港嶺南大學工商管理學士學位。

吳瑞賢，四十八歲，本公司公司秘書及本集團財務總監。吳先生於二零一五年加入本集團，負責管理本公司的財務、內部控制及管理以及監管合規事宜。在加入本集團之前，吳先生曾於香港多家公司擔任高級職位。彼於財務、審核、稅務、財資管理、業務發展及破產領域擁有超過二十年經驗。吳先生現為丘鈇科技(集團)有限公司之獨立非執行董事、審核委員會主席、薪酬委員會成員及風險管理委員會成員。彼為香港會計師公會及香港稅務學會會員。吳先生持有香港樹仁大學(前稱香港樹仁學院)會計榮譽文憑。

潘素清，五十五歲，本集團研發部之副總工程師。潘女士於一九九六年加盟本集團，負責本集團之產品開發、產品設計、技術支援及產品成本管理。在加入本集團之前，潘女士曾在著名國營4321廠研發部從事用作商業及軍事用途之新型鋁電解電容器產品之開發。彼於一九八三年畢業於南昌無線電工業學校電子元件與材料專業。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Peng Shu Hong, aged 42, is the General Manager of the Group's aluminum foil manufacturing facility. Mr Peng joined the Group in 1997 with the responsibility of managing the production, quality control and research & development. He has over 17 years of experience in operation management field.

Wai Ching Han, Doris, aged 57, is the Operation Director of the Group. Ms Wai joined the Group in 2001. She is responsible for the Group's human resources strategy and administration management. Ms Wai had worked in several global corporations and has over 24 years of experience in human resources and administration management fields. She holds a Bachelor's degree in Business Administration (Human Resources Management) from the RMIT University of Australia. Ms Wai is a professional member of the Hong Kong Institute of Human Resource Management.

Wan Wah, aged 46, is the Assistant Business Development Director of the Group. Ms Wan rendered her services from 1994 to 2013 and re-joined the Group in 2015. She is mainly responsible for the development of the Group's business. Ms Wan has over 23 years of experience in the sales and marketing fields and has successfully led sales teams in the development of new and potential markets for the Group. She holds a Master's degree in Business Administration from the University of Sydney, Australia.

彭書洪，四十二歲，本集團鋁箔生產設施之總經理。彭先生於一九九七年加入本集團，負責管理生產、品質管理及研發範疇。彼於運營管理領域擁有逾十七年經驗。

韋靜嫻，五十七歲，本集團營運總監。韋女士於二零零一年加入本集團，負責本集團之人力資源策略及行政管理。韋女士曾在多間國際企業就職，於人力資源及行政管理領域擁有超過二十四年經驗。彼持有皇家墨爾本理工大學工商管理（人力資源管理）學士學位。韋女士為香港人力資源管理學會專業會員。

溫華，四十六歲，本集團業務發展副董事。溫女士於一九九四年至二零一三年曾為本集團服務，並於二零一五年再次加入本集團。彼主要負責本集團之業務發展。溫女士於銷售及市場推廣領域擁有超過二十三年經驗，曾為本集團成功率領銷售團隊拓展全新且具潛力之市場。彼持有澳洲悉尼大學工商管理碩士學位。

Corporate Governance Report

企業管治報告

The Board of Directors is pleased to present this Corporate Governance Report for the year.

CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Company has adopted the code provisions as its own code of corporate governance practices with the exception of the following deviation:

Pursuant to Code Provision A.4.1, non-executive directors and independent non-executive directors should be appointed for a specific term. Currently, all the Independent Non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the annual general meeting under Bye-law 87 of the Company's Bye-laws.

Save as disclosed above, the Company considers that sufficient measures had been taken to ensure that corporate governance practices of the Company were in line with the code provisions for the Year.

COMPLIANCE WITH THE MODEL CODE

The Group has adopted the Model Code as set out in Appendix 10 to the Listing Rules to govern securities transactions by the Directors of the Company. After having made specific enquiry by the Company, all Directors confirmed that they had fully complied with the Model Code throughout the Year.

THE BOARD

The Board currently comprises four Executive Directors and three Independent Non-executive Directors. The number of independent non-executive director represents more than one-third of the Board which comply with the requirement under Rule 3.10A of the Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section "Biographical Details of Directors and Senior Management" on pages 14 to 18 of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

董事會欣然提呈本年度企業管治報告。

企業管治

本集團一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告之適用守則條文。本公司已採納守則條文作為其本身之企業管治常規守則，惟以下為例外情況：

根據守則條文第A.4.1條，非執行董事及獨立非執行董事之委任應有指定任期。目前，本公司全部獨立非執行董事之委任並無指定任期，但須根據本公司之公司細則第87條於股東週年大會上輪值退任。

除上文所披露者外，本公司認為於本年度已採取足夠措施，以確保本公司之企業管治常規符合守則條文。

遵守標準守則

本集團已採納上市規則附錄十所載之標準守則，以規管本公司董事所進行之證券交易。經本公司作出特定查詢後，全體董事確認彼等於本年度一直全面遵守標準守則。

董事會

現時董事會成員包括四名執行董事及三名獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一，符合上市規則第3.10A條之規定。彼等名字亦可於多份公司通訊及所有公告中確認。董事會成員之履歷及彼此關係詳情載於本年報第14至第18頁之「董事及高級管理人員履歷」一節。此外，董事會已成立三個董事會屬下委員會，即審核委員會、薪酬委員會及提名委員會。

Corporate Governance Report 企業管治報告

Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business of the Group and the effective leadership. The Independent Non-executive Directors of the Company are experts in various business sectors. Under Rule 3.10 of the Listing Rules, at least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the independent non-executive directors of the Company complies with Rule 3.10 of the Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

Chairman and Managing Director

The Board believes that clear division of responsibilities between the Chairman and the Managing Director is crucial to the effective running of the Board and the development of the Group. Ms Kee Chor Lin (“Mrs Chan”) and Mr Chan Yu Ching, Eugene are the Chairman and the Managing Director of the Company respectively. Their roles and duties are separate and distinct. Mrs Chan, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans whilst Mr Chan Yu Ching, Eugene, as the Managing Director, implements the policies and is answerable to the Board for the operations and management of the Group. Mrs Chan is the mother of Mr Chan Yu Ching, Eugene.

Proceedings of Meetings

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary.

Notice of at least 14 days is given of all regular Board meetings and all Directors are invited to include matters in the agenda. The Company Secretary assists the Chairman in preparing the agenda for each Board meeting. The agenda and accompanying board papers are then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

董事會之組成

董事相信，董事會目前之成員組合反映本集團業務及高效能管理團隊所需之技巧及經驗。本公司之獨立非執行董事為各行各業專才。根據上市規則第3.10條，最少一名獨立非執行董事須具備合適之專業資格或會計或相關財務管理專業。董事認為，本公司現時之獨立非執行董事架構符合上市規則第3.10條，既確保獨立客觀，並可提供監察與制衡以保障股東及本公司之利益。

主席及董事總經理

董事會認為，主席與董事總經理之間之職責必須清晰區分，以有效領導董事會及本集團之發展。紀楚蓮女士（「陳太」）及陳宇澄先生分別為本公司之主席及董事總經理，彼等之角色及職責均有所區別及各有不同。陳太作為主席，承擔領導董事會構思及制定策略業務開發計劃此一充滿挑戰性之重責，而陳宇澄先生作為董事總經理，則負責執行政策及就本集團之營運及管理向董事會負責。陳太為陳宇澄先生之母親。

會議之程序

主席徵詢全體董事及公司秘書以備及審批各董事會會議之議程。

所有董事會例行會議發出至少14日通知，並邀請所有董事在議程中加入商討事項。公司秘書協助主席編製每次董事會會議之議程。議程及隨附之會議文件全部在相關董事會會議舉行前至少3日或在一段合理時間內向全體董事派發。

Corporate Governance Report 企業管治報告

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

Directors should declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there have potential or actual interests in the matters to be discussed and approved at that meeting and the Board has determined to be material.

Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction on appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law. The Company Secretary also provides the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

Besides, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director. A specific in-house training seminar was organised for Directors in March 2016 to update the Board the latest development and knowledge on risk management. They also took part in corporate visits and attended seminars organized by other listed companies and professional organizations on relevant topics to further enhance their capabilities to carry out director's duties.

Appointment, Re-election and Removal of Directors

Appointment of Directors

Pursuant to Bye-law 86(1) of the Bye-laws of the Company, the Directors shall be elected or appointed in the first place at the statutory meeting of the members and thereafter at the annual general meeting. However, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board subject to Bye-law 86(2) of the Company's Bye-laws.

董事會會議記錄詳盡記錄董事會所考慮事項。所有董事會會議及所有其他委員會會議之會議記錄均由公司秘書保存，任何董事、核數師或任何相關合資格人士均有權於預約後查閱該等資料。

董事於董事會會議上需申報任何利益衝突，並在該次會議上審議及批准的事項中可能出現潛在或實際利益衝突而董事會認定屬重大利益衝突時，需放棄投票及不將其計算在該次會議之法定人數內。

董事入職及培訓

本公司每名新委任董事將獲全面、正式及特為其而設之就職安排，確保其對本公司之運作及業務有確切瞭解，並完全知道本身在法規及普通法項下的職責。公司秘書亦不時向董事會提供上市規則及其他相關法律及監管規定之最新發展及變動。

此外，亦鼓勵全體董事參與持續專業發展，發展並更新其作為上市公司董事角色、職能及職責的知識及技能。於二零一六年三月舉辦特定內部培訓講座，以向董事會提供風險管理之最新發展及知識。彼等亦曾參加其他上市公司及專業機構就相關主題組織的企業探訪並參加研討會。

委任、重選及罷免董事

委任董事

根據本公司之公司細則第86(1)條，董事須首先於股東法定會議上及其後於股東週年大會上選舉或獲委任。然而，根據本公司之公司細則第86(2)條，董事會將有權不時及在任何時候委任任何人士為董事，以彌補董事會之空缺或經股東在股東大會上授權後作為現有董事會之新增成員。

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Re-election of Directors

Bye-law 86(2) of the Company's Bye-laws provides that any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Bye-law 87 of the Company's Bye-laws, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

Removal of Directors

Under Bye-law 86(4) of the Company's Bye-laws, the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his period of office provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his removal.

BOARD DIVERSITY

The Group adopted the Board Diversity Policy on 1 August 2013. A summary of this policy, together with the implementation are disclosed as below.

Summary of Board Diversity Policy

The Board Diversity Policy aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

重選董事

本公司之公司細則第86(2)條規定任何獲董事會委任之董事之任期僅至本公司下一屆股東週年大會為止，屆時可於該會議上重選。根據本公司之公司細則第87條，當時三分之一之董事須輪值退任，惟各董事（包括就特別任期委任之董事）須至少每三年在股東週年大會上輪值退任一次。

罷免董事

在本公司之公司細則第86(4)條下，股東可於任何股東大會上以普通決議案在董事任期屆滿前隨時罷免該董事，惟就罷免董事而召開之會議通告須說明會議有此意向，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

董事會多元化

董事會已於二零一三年八月一日採納董事會多元化政策。該政策之概要連同其實施情況披露如下。

董事會多元化政策之概要

董事會多元化政策旨在載述本公司董事會達致多元化之方向。為求可持續及均衡發展，本公司鼓勵董事會提高多元性，以支持其達致策略目標及可持續發展之關鍵要素。在籌組合適董事會之組合時，本公司從多角度考慮董事會之多元性，包括但不限於性別、年齡及教育背景、專業經驗、技能、知識及年資等。在充份考慮董事會多元化之裨益後，所有董事會任命將以用人唯才為目標，按客觀標準甄選各候選人。

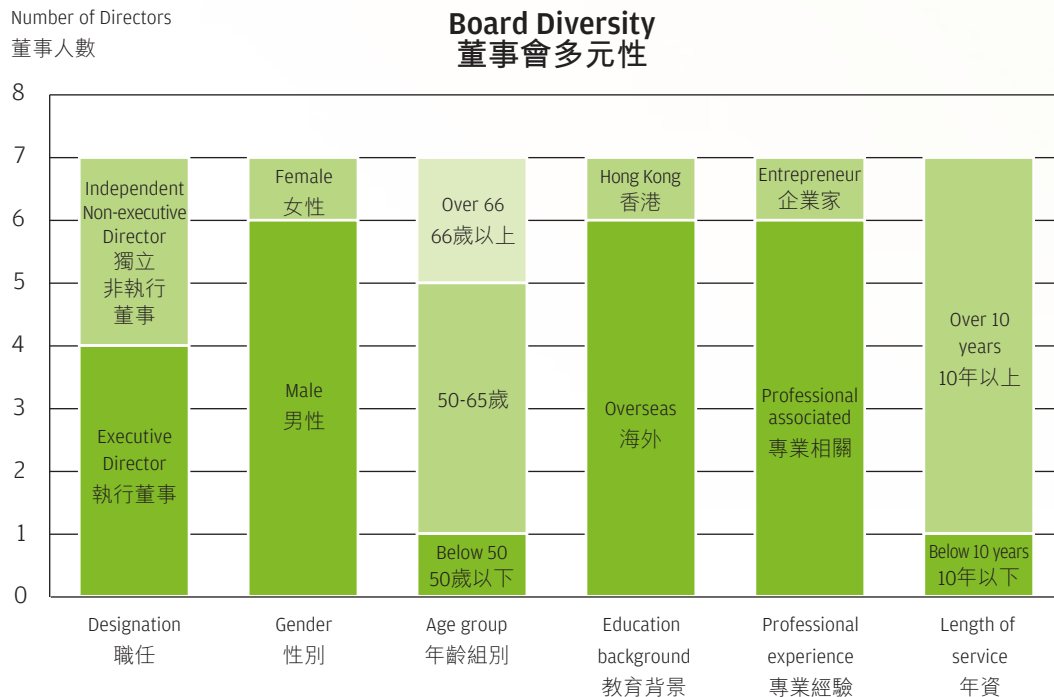
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Implementation of Board Diversity Policy

The Nomination Committee reviews the composition of the Board from diversified angles and summarised as follows:

董事會多元化政策之履行

提名委員會根據下文概述之多元角度檢討董事會組成：



RESPONSIBILITIES OF DIRECTORS

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman is responsible for providing leadership to and the management of the Board. Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the day-to-day management of business of the Company, whilst Independent Non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

Each of the Independent Non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of them has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

董事之職責

董事集體負責指導及監督本公司事務，帶領本公司邁向成功。

主席負責領導及經營管理董事會。執行董事深切瞭解公司業務並積極參與本公司事務，並在本公司日常業務管理擔當重要角色，而獨立非執行董事則參與董事會會議，並就不同事務提出獨立意見及判斷。

每名獨立非執行董事已按正式委聘書獲委任，當中載列其各自委任之條款及條件。在彼等各自之委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認彼等獨立身份之書面確認，並承諾如有任何變動可能會影響彼等之獨立性時，會在實際可行情況下盡快通知本公司及聯交所。

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Independent Non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and to provide operations on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account. The Company reviews annually and obtains confirmation of independence from each of them during their respective terms of appointment. During the Year, the Company received written confirmation from each of the Independent Non-executive Directors his independence with reference to Rule 3.13 of the regarding Listing Rules. Based on the confirmations, the Company considers that all of them are independent, in compliance with the Listing Rules requirements.

Directors' Securities Transactions

As mentioned above, the Company has made specific enquiry to all Directors and all of them confirmed that they had fully complied with the required standard as set out in the Model Code during the Year.

Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the Directors and other officers from any losses, claims, damages, liabilities and expenses, including without limitation, any proceedings brought against them, arising from the performance of his duty pursuant to his appointment under his respective service agreement entered into with the Company. The current policy has been renewed and shall be under regular review.

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

獨立非執行董事透過定期出席不同委員會會議以為本公司事務提供意見，為本集團帶來各方面之技能、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。本公司每年檢討及收取各獨立非執行董事各自任期內之獨立身份確認書。於本年度內，本公司根據上市規則第3.13條，收取各獨立非執行董事之獨立身份確認書。根據該等確認書，本公司認為所有獨立非執行董事均屬獨立人士，符合上市規則之規定。

董事之證券交易

如上所述，本公司向全體董事作出特定查詢，全體董事確認彼等於本年度內全面遵守標準守則所載之規定準則。

董事及高級職員之彌償保證

本公司續保一份保單，乃關於彌償董事及其他行政人員因根據與本公司訂立之相關服務協議項下之委聘履行彼等職責而產生之任何損失、索償、損害賠償、債務及開支（包括但不限於針對彼等提出之任何訴訟）。現有保單已予更新並將定期檢討。

企業管治職能

董事會負責履行以下企業管治職責：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出適當建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司遵守法律及監管規定之政策及常規；

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| <p>4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and</p> <p>5. review the Company's compliance with the Model Code and disclosure in the Corporate Governance Report.</p> | <p>4. 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及</p> <p>5. 檢討本公司遵守標準守則之情況及企業管治報告內之披露。</p> |
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DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is accounted for their performance to the Board.

During the Year, the Executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems effectively and efficiently. The Board reviews its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place. Each Director is free to seek advice from and has access to the Company's senior management team independently.

BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of the Stock Exchange and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

Audit Committee

The Audit Committee comprises three members. All of them are Independent Non-executive Directors, namely:

Mr Mar, Selwyn (*Chairman*)
Dr Li Sau Hung, Eddy
Mr Lo Kwok Kwei, David

董事會之授權

儘管董事會完全承擔引領及監察本集團營運之責任，惟董事會已將若干責任授予本公司之高級管理隊伍，包括處理本集團日常營運工作。該高級管理隊伍須就其表現向董事會負責。

於本年度內，執行董事與高級管理隊伍經常會面並進行討論，以維持有效之反饋制度，使本集團可有效及迅速地就變動或問題作出回應。董事會定期檢討其授予責任及權力之安排，確保有關授權安排於本公司當時之情況下屬恰當，並已設有適當之申報制度。各董事可個別向本公司高級管理隊伍尋求意見及與其保持聯繫。

董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會獲董事會授予職權，其職權範圍刊載於聯交所及本公司網站，本公司股東亦可向公司秘書要求查閱該職權範圍。

審核委員會

審核委員會現時由三名成員組成。彼等均為獨立非執行董事，分別為：

馬紹援先生 (*主席*)
李秀恒博士
羅國貴先生

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The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Committee complies with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee is primarily responsible to assist the Board in providing an independent view of the effectiveness of the financial process and internal control system of the Group. It has the responsibilities and powers set forth in the terms of reference. The committee members shall meet at least twice every year to consider the interim and final results prepared by the Board.

During the Year, the Audit Committee met five times, including a meeting with external auditor for special audit planning. The attendance records of Directors attending the Audit Committee meetings are set out on pages 29 and 27 of this Annual Report.

The following is a summary of work performed by the Audit Committee during the Year:

1. reviewed the financial statements for the year ended 31 December 2015 and for the interim period ended 30 June 2016 before submission to the Board for approval;
2. reviewed and made recommendations to the Board the appointment of KPMG as the external auditor of the Company;
3. reviewed the external auditor's engagement letter and fee;
4. reviewed and made recommendations to the Board the appointment of internal control consultant ("Internal Auditor") to perform internal audit and risk assessment for the Group;
5. reviewed the effectiveness of internal control and risk management systems of the Group; and
6. reviewed the annual audit plan for 2017.

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會於商業、財務及法律等專業範疇互相配合。委員會之組成及成立符合上市規則第3.21條之規定。

審核委員會主要負責協助董事會提供本集團財務程序及內部監控制度績效之獨立意見。審核委員會擁有職權範圍界定之責任及權力。委員會成員每年須至少舉行兩次會議，以考慮由董事會編製之中期及末期業績。

於本年度內，審核委員會曾舉行五次會議，包括與外聘核數師舉行之特別核數規劃會議。董事出席審核委員會會議之記錄分別載於本年報第29及第27頁。

以下為審核委員會於本年度內之工作概要：

1. 在提交董事會審批前審閱截至二零一五年十二月三十一日止年度及截至二零一六年六月三十日止中期期間之財務報表；
2. 審議委聘畢馬威會計師事務所為本公司外聘核數師並向董事會提供建議；
3. 檢討外聘核數師之委聘函及費用；
4. 審議委聘內部監控顧問（「內部核數師」）以進行本集團之內部審核及風險評估，並向董事會提供建議；
5. 檢討本集團內部監控及風險管理系統之有效性；及
6. 檢討二零一七年度審核規劃。

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The Audit Committee held an additional meeting with external auditor for the special purpose of audit planning, which meeting also welcomed the attendance of any Director who had either expertise, or special interest, in accounting, financial and auditing matters. The attendance records of Directors are as follows (other than those shown separately, under the Attendance at Board Meetings, Board Committee Meetings and Annual General Meeting):

審核委員會曾專為核數規劃事宜與外聘核數師舉行額外會議，該次會議亦歡迎在會計、財務及核數事宜方面具備專業知識或特別感興趣之董事出席。有關董事之出席記錄（於董事會會議、董事委員會會議及股東週年大會出席記錄另有載列者除外）如下：

		Audit Committee meeting for 2017 audit planning 審核委員會 二零一七年核數規劃會議
Directors	董事	
Executive Director	執行董事	
Chan Tat Cheong, Alan	陳達昌	✓
Independent Non-executive Directors	獨立非執行董事	
Dr Li Sau Hung, Eddy	李秀恒博士	✓
Lo Kwok Kwei, David	羅國貴	✓
Mar, Selwyn	馬紹援	✓

Remuneration Committee

The Remuneration Committee comprises three members, including one Executive Director and two Independent Non-executive Directors, namely:

Mr Lo Kwok Kwei, David (*Chairman*)
Ms Kee Chor Lin
Dr Li Sau Hung, Eddy

The Remuneration Committee is responsible for (i) determining the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); (ii) making recommendations to the Board of the remuneration of non-executive directors; and (iii) establishing a transparent procedure for developing policy on such remuneration. The Board consults the chairman of the Remuneration Committee and provides sufficient resources to enable it to discharge its duties.

薪酬委員會

薪酬委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事，分別為：

羅國貴先生 (*主席*)
紀楚蓮女士
李秀恒博士

薪酬委員會負責(i)決定全體執行董事及高級管理人員之特定薪酬福利，包括實物利益、退休金福利及補償（包括離職或終止職務或任命而應付之任何補償）；(ii)就非執行董事之薪酬向董事會提供建議；及(iii)訂立一套具透明度之程序，以制定有關該等薪酬政策。董事會會向薪酬委員會主席作出查詢，並提供充足資源，以助其履行職責。

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During the Year, the Remuneration Committee met twice and the attendance records of Directors attending the Remuneration Committee meetings are set out on page 29 of this Annual Report. The following is a summary of work performed by the Remuneration Committee during the Year:

1. reviewed and approved the remuneration packages of the Directors and senior management; and
2. recommended the Board the director's fee for the newly appointed Executive Director.

The following table lists out in bands the remuneration of Executive Directors and senior management whose names appear in the section "Biographical Details of Directors and Senior Management" for the Year:

HK\$ 港元	Number of persons 人數
4,000,001 - 5,000,000	2
1,000,001 - 2,000,000	2
1 - 1,000,000	8
Total 總數	12

Nomination Committee

The Nomination Committee comprises five members, including two Executive Directors and three Independent Non-executive Directors, namely:

Dr Li Sau Hung, Eddy (*Chairman*)
Ms Kee Chor Lin
Mr Chan Yu Ching, Eugene
Mr Mar, Selwyn
Mr Lo Kwok Kwei, David

The Nomination Committee is responsible for (i) assisting the Board to run effectively and the Company can go through a formal, fair and transparent process of reviewing the structure, size and composition of the Board and the balance and effectiveness of the Board in the light of the Board Diversity Policy, identifying the skills needed and appointing those who can provide them to the Board; (ii) leading the process for the appointment of Directors; and (iii)

於本年度內，薪酬委員會曾舉行兩次會議，董事出席薪酬委員會會議之記錄載於本年報第29頁。以下為薪酬委員會於本年度內之工作概要：

1. 審閱及批准董事及高級管理人員之薪酬福利；及
2. 就新委任執行董事之董事袍金向董事會提供建議。

下表列出「董事及高級管理人員履歷」一節之執行董事及高級管理人員於本年度之薪酬組別：

提名委員會

提名委員會由五名成員組成，包括兩名執行董事及三名獨立非執行董事，分別為：

李秀恒博士 (*主席*)
紀楚蓮女士
陳宇澄先生
馬紹援先生
羅國貴先生

提名委員會負責(i)協助董事會有效地運作，而本公司可藉正式、公正及透明之程序，在董事會多元化政策之框架下檢討董事會之架構、人數及組成以及董事會之均衡性及效能、確定所需之技能，以及委任具有該等條件之人士加入董事會；(ii)領導委任董事之程序；及(iii)物色及提名合適之候選人以委任其

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identifying and nominating suitable candidates for appointment to the Board. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

加入董事會。提名委員會獲提供充足資源，以助其履行職責。

During the Year, the Nomination Committee met twice and the attendance records of Directors attending the Nomination Committee meetings are set out on page 29 of this Annual Report. The following is a summary of work performed by the Nomination Committee during the Year:

於本年度內，提名委員會曾舉行兩次會議，董事出席提名委員會會議之記錄載於本年報第29頁。以下為提名委員會於本年度內之工作概要：

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. reviewed the structure, size and composition of the Board; 2. reviewed the succession planning for the Board; and 3. lead a formal and transparent procedure for the appointment of new Executive Director by assessing his skills and experience and made recommendations to the Board for his appointment. | <ol style="list-style-type: none"> 1. 檢討董事會之架構、人數及組成； 2. 審閱董事會繼任計劃；及 3. 通過評估其技能及資歷主導規範透明委任新執行董事的程序並就其委任向董事會提供建議。 |
|---|---|

Attendance Records of Directors Attending Board meetings, Board Committee Meetings and Annual General Meeting

董事會會議、董事委員會會議及股東週年大會董事出席記錄

The attendance records of Directors during the Year are as follows:

董事於本年度內之出席記錄如下：

Directors	董事	Number of Meetings attended/held 出席/舉行會議次數				
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Annual General Meeting 股東週年大會
Executive Directors:		執行董事：				
Ms Kee Chor Lin ¹	紀楚蓮女士 ¹	4/4	4/5	2/2	2/2	1/1
Mr Chan Yu Ching, Eugene ¹	陳宇澄先生 ¹	4/4	4/5	-	2/2	1/1
Mr Chan Tat Cheong, Alan ²	陳達昌先生 ²	1/1	1/1	-	-	-
Mr Wong Ching Ming, Stanley	王晴明先生	4/4	-	-	-	1/1
Mr Yeung Yuk Lun ³	楊毓麟先生 ³	1/1	2/2	-	-	-
Independent Non-executive Directors:		獨立非執行董事：				
Dr Li Sau Hung, Eddy	李秀恒博士	4/4	5/5	2/2	2/2	1/1
Mr Lo Kwok Kwei, David	羅國貴先生	4/4	5/5	2/2	2/2	1/1
Mr Mar, Selwyn	馬紹援先生	4/4	5/5	-	2/2	1/1

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Notes:

1. Ms Kee Chor Lin, Mr Chan Yu Ching, Eugene attended the Audit Committee meetings as management representatives as requested by the Audit Committee.
2. Mr Chan Tat Cheong, Alan was appointed as Executive Director with effect from 3 October 2016 and he attended the Audit Committee meeting as the Finance Director as requested by the Audit Committee.
3. Mr Yeung Yuk Lun resigned on 12 April 2016.

附註：

1. 紀楚蓮女士及陳宇澄先生應審核委員會要求以管理層代表身份出席審核委員會會議。
2. 陳達昌先生於二零一六年十月三日獲委任為執行董事，且彼應審核委員會要求以財務總監身份出席審核委員會會議。
3. 楊毓麟先生於二零一六年四月十二日辭任。

ACCOUNTABILITY AND AUDIT

Directors' responsibilities in financial reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and annual and interim reports and accounts of the Group.

All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company is committed to announce its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

Auditor's responsibilities

The responsibilities of external auditor of the Company with respect to financial reporting are set out in the section "Independent Auditor's Report" on pages 56 to 64 of this Annual Report.

問責及核數

董事對財務報表之責任

董事會致力於對本集團之財務表現、狀況及前景作出公正、清晰且全面的評估。董事會在審核委員會之協助下，監察本集團之財務報告程序。審核委員會監察本集團財務報表與年度及中期報告和賬目之完整性。

全體董事深明其編製本集團財務報表之責任，需要真實及公平地反映本集團之財務狀況。於本年度內，董事並不知悉任何重大不明確因素，當中涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。因此，董事已按持續經營基準編製本公司之財務報表。

本公司承諾於有關財政期間及財政年度結束後在實際合理情況下儘快按上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團之表現、財務狀況及前景。

核數師之責任

本公司外聘核數師有關財務報告之責任載於本年報第56頁至第64頁「獨立核數師報告」一節。

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Auditor's remuneration

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

The remuneration paid/payable to the Company's external auditor, KPMG, during the Year is set out as follows:

Services rendered	所提供之服務	Fees paid/payable 已付/應付酬金 HK\$'000 千港元
Audit services	核數服務	1,500
Non-audit services ¹	非核數服務 ¹	430
Total	總計	1,930

Note:

- 1 The fee paid for non-audit services including review of interim financial information, work performed on the preliminary announcement of results of the Group and tax compliance services.

核數師酬金

審核委員會已向董事會表示，其認為應付本公司外聘核數師之酬金全部屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

已付/應付本公司外聘核數師畢馬威會計師事務所於本年度之酬金載列如下：

附註：

- 1 就非核數服務支付之費用包括審閱中期財務資料、就本集團初步業績公佈進行之工作及稅務合規服務。

INTERNAL AUDIT

The Board recognizes internal audit in assisting the Company to protect its assets. The task of internal audit of the Company during the Year has been performed by the Internal Auditor. The Internal Auditor is neither affiliated with the employees nor external auditor of the Company in order to enhance objectivity, creditability and independence and it reports to the Audit Committee directly.

The scope of the internal audit during the Year includes:

- scoping and planning audit locations agreed with the Audit Committee and the Board;
- review of the design of internal control structure by identifying the key controls in place and determining significant gaps within the design of the controls;
- testing of the operating effectiveness of the key controls; and

內部審核

董事會深知，內部審核有助本公司保護其資產。本公司於本年度內之內部審核工作乃由內部核數師進行。內部核數師與本公司員工及外聘核數師均無關聯，以提升客觀性、可靠性及獨立性，且其直接向審核委員會報告。

本年度內部審核之範疇包括：

- 與審核委員會及董事會協定之審核劃定及規劃位置；
- 透過識別所實施之主要控制措施及釐定控制領域設計內之重大缺陷，檢討內部監控架構之制定；
- 測試主要控制措施之操作有效性；及

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- reporting to and making recommendations to the Audit Committee on the design weakness in order to enhance the effectiveness of the operation procedures, systems and controls.

The Internal Auditor submitted an assessment report to the Audit Committee and was of the view that the key areas of the Company's internal control and risk management systems had been reasonably implemented and considered sound and effective by the Board for the Year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the risk management and internal control systems of the Group remain sound and effective. The Audit Committee assisted the Board in fulfilling its responsibility. The tasks of risk management and internal control of the Company during the Year has been performed by the Internal Auditor. The Internal Auditor is neither affiliated with the employees nor our external auditor of the Company in order to enhance objectivity, creditability and independence. The management provided a confirmation to the Board that the risk management and internal control systems of the Company remains sound and effective throughout the Year.

Risk management philosophy

The Board recognizes that risk taking is unavoidable as it is part of the Company's business. With appropriate risk management and continuous risk monitoring policies in place, risk taking may bring value to the Company. The Board believes that risks are acceptable after prudent assessment of their impact and likelihood. Risks can neither be absolutely eliminated nor controlled. The Company can protect its assets and shareholders' interests and create value simultaneously through appropriate risks management and control measures. The Board also acknowledges that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

- 就設計弱點向審核委員會報告並向其提供建議，以提高操作程序、系統及控制措施之有效性。

內部核數師已向審核委員會提交評估報告，認為本公司內部監控及風險管理之主要領域已於本年度內合理運作，並獲董事會認為屬恰當及有效。

風險管理及內部監控

董事會有整體責任評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，並確保本集團維持穩健及有效之風險管理及內部監控系統。審核委員會協助董事會履行其職責。本公司於本年度內之風險管理及內部監控工作乃由內部核數師進行。內部核數師與本公司員工及外聘核數師均無關聯，以提升客觀性、可靠性及獨立性。管理層已向董事會確認，本公司之風險管理及內部監控系統於本年度內一直維持穩健及有效。

風險管理理念

董事會明瞭，承擔風險乃本公司經營業務之無可避免的一個部分。但憑藉制定恰當的風險管理及持續風險監控政策，承擔風險可為本公司創造效益。董事會相信，經審慎評估其影響及可能性後，風險是可以被接受的。風險既無法完全消除，亦無法絕對控制。本公司可利用適當的風險管理及控制措施以保障其資產及股東權益之餘，同時又能創造價值。董事會亦明白，設計風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

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Main features of the risk management and internal control systems

The Board has the responsibility to oversee, evaluate and determine the nature and extent of the risks facing the Group and reviewing and monitoring the Group's approach to addressing these risks at least annually. In addition, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Audit Committee assists the Board in fulfilling its role in reviewing the Group's financial, operational and compliance controls and reviewing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks.

Risk assessment process

Risk assessment approach

A risk management program was carried out during the Year to ensure all material risks to which the Group exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board.

Risk identification

Risks identification is based on questionnaire with senior management from different departments. Risk are preliminary identified by senior management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk universe covers both internal and external risks in six major areas, namely external risks, strategic risks, operational risks, financial risks, legal and compliance risks and people risks. Key risk factors are then identified by integrating the results of the questionnaire.

風險管理及內部監控系統之主要特點

董事會負責監察、評估及釐定本集團所面臨風險之性質及程度，且至少每年檢討及監控本集團處理該等風險之方法。此外，董事會監督管理風險管理及內部監控系統之設計、實施及監察。

審核委員會協助董事會履行其於本集團財務、營運及合規監控方面之監察職責，並檢討本集團會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算之充足性。

管理層通過識別及評估所面對之風險，協助董事會執行本集團之政策及程序以及董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。

風險評估程序

風險評估方法

本集團於本年度內實施一項風險管理計劃，以確保本集團所面臨的所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會報告。

風險識別

風險識別乃基於對各部門高級管理人員作出之間卷調查。高級管理人員按風險範疇初步識別風險，風險範疇是根據在實體或特定業務流程層面影響本集團之環境分析及外部基準而構建之風險組合。風險範疇包括六個主要方面之內部及外部風險，即外部風險、策略風險、營運風險、財務風險、法律合規風險及人才風險。其後，綜合問卷調查之結果識別主要風險因素。

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Risk evaluation and Risk prioritization

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process assessed by the senior management.

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their assessed impact and likelihood.

Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and the Board. Senior management reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions; determined and implemented treatment plans where risks mitigants are actionable and continuously monitored the development of current risks and the emergence of new risks throughout the Year.

The Internal Auditor conducted an annual review of the effectiveness of the risk management and internal control systems for the Year. The scope of review was previously determined and approved by the Audit Committee. The Internal Auditor has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Auditor were adopted by the Group and were implemented within a reasonable period of time. The Group therefore considered that the risk management and internal control systems were effective throughout the Year.

Handling and dissemination of inside information

The handling and dissemination of inside information of the Group is strictly controlled and measures adopted by the Group including but not limited by the following ways:

1. restrict access to inside information to employees on a need-to-know basis;
2. send reminder to employees who are in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality;

風險評估及風險優先等級

風險評估為評估已識別主要風險因素之相對影響及可能性之第二步。該等已識別主要風險因素乃以高級管理人員評估之規模評級程序予以進一步評估。

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估之影響及可能性對已識別之主要風險因素進行優先排序。

風險報告、管理及監控

風險報告及風險監控乃風險管理不可或缺部分。風險評估報告已提交予審核委員會及董事會。高級管理人員已根據董事會之意見及建議檢討及評估現有監控措施之充足性；為可採取減輕風險之領域制定及執行處理計劃，並持續監控本年度內現有風險之發展及新風險之出現。

內部核數師已對本年度風險管理及內部監控系統之有效性進行年度檢討。檢討範圍事先由審核委員會決定及批准。內部核數師已向審核委員會匯報主要結果及有待改善的地方。本集團已採納內部核數師之所有建議，並於合理時間內落實。因此，本集團認為風險管理及內部監控系統於本年度內屬有效。

處理及發佈內幕消息

本集團嚴格控制本集團內幕消息之處理及發佈，並已採納相關措施，包括但不限於以下方式：

1. 按須知基準限制員工取得內幕消息；
2. 提醒掌握內幕消息之員工，以確保彼等充分熟知其保密責任；

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3. ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations or dealings with third party; and
4. inside information is handled and communicated by designated persons to outside third party.

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

Foreign exchange risk

The Group's reporting currency is Hong Kong dollar and most of the business transactions are denominated in other currencies including United States dollar, Renminbi and Japanese Yen. Hence, exchange rate movements can affect the profit margin of the Group. The Group enters forward currency contracts to hedge against the currency risks arising from Group's operations and its funding sources, with reference to cash flow forecasts, capital expenditure commitment and business budget. The Group does not speculate on foreign currencies.

Credit risk

Credit risk arise from long credit period for customers and short credit period provided by suppliers. Customers are unwilling or unable to fulfill their payment obligations that leads the Group to incur financial losses. The Group's credit control function manages the credit risks by assessing the credit limits and credit terms to be granted to customers and setting up the internal control system of credit approvals and other monitoring procedures to recover overdue debts, if any. The Group also enters into credit insurance contracts to mitigate the credit risks arising from the collection of accounts receivables balances.

Competition risk

Competition risk arises from the emergence of a number of competitors in the electronic components manufacturing industry. Price cut from competitors intensifies the risk. The Group believes that the provision of quality products and after sales service to customers are the only way to gain customer confidence and loyalty.

3. 確保本集團與第三方進行重大磋商或交易時訂立適當的保密協議；及
4. 內幕消息由專人處理並傳達予外部人士。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

本公司所面對主要風險及不明朗因素

外匯風險

本集團以港元為呈報貨幣，而大部分業務交易以其他貨幣計值，包括美元、人民幣及日圓。因此，匯率波動可對本集團之毛利率造成影響。本集團根據現金流量預測、資本開支承擔及業務預算，訂立遠期貨幣合約以對沖本集團業務及其財務資源所產生之外匯風險。本集團並無炒賣外幣。

信貸風險

信貸風險乃於向客戶提供較長信貸期及供應商提供較短信貸期所致。客戶不願或不能履行其付款責任則導致本集團產生財務損失。本集團之信貸監控職能為透過評估將向客戶授出之信貸限額及信貸期，以及設立審批信貸之內部監控系統及其他監察程序以收回逾期借貸（如有），管理信貸風險。本集團亦訂立信貸保險合約，以減低收取應收賬款結餘所引致之信貸風險。

競爭風險

競爭風險來自電子元件製造業湧現大量競爭對手。競爭對手降價令風險加劇。本集團相信，向客戶提供優質產品及售後服務乃獲得客戶信心及忠誠度之唯一途徑。

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Customers' financial health risk

The majority of the Group's customers are electronic products manufacturers in China. Delay in payments for trade receivables settlement is common, thus resulting in bad debts. Slow recovery of trade receivables indicates higher likelihood of customers' financial health risk. The senior management works with the finance department closely to monitor customers' financial health. In addition, it is hedged by implementation of credit insurance policies.

INVESTOR RELATIONS AND COMMUNICATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board establishes a shareholders' communication policy and reviews it regularly to ensure its effectiveness. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors including annual general meetings and other general meetings.

The annual general meeting provides a forum for the Company's shareholders to raise comments, offer suggestions, and exchange views with the Board. The notice of annual general meeting is distributed to all shareholders at least 20 clear business days before the meeting. The Chairman of the Board, the Chairmen of all Board Committees and external auditor shall attend each annual general meeting or any general meeting to answer questions from the shareholders on the performance of the Company so as to allow them to fully understand the Company's operations, management and development.

During the Year, the Board held an annual general meeting on 12 May 2016. The voting results of annual general meeting were published on the websites of the Stock Exchange and the Company and the results are available for inspection by the shareholders of the Company upon request made to the Company Secretary. The attendance records of Directors at the meeting are set out on page 29 of this Annual Report.

Furthermore, the official website of the Company contains timely updated company news, corporate information, announcements, interim and annual reports of the Group, all of which are available for download with a view of making easy access to corporate information for shareholders and potential investors. Circulars, interim and annual reports are sent to shareholders in a timely manner and they are also available on the websites of the Company and the Stock Exchange.

客戶之財務狀況風險

本集團大部分客戶為中國電子產品製造商。應收貿易賬款結算延遲付款屬常見，從而產生壞賬。應收貿易賬款回收進展緩慢，表明客戶財務狀況出現風險的可能性增加。高級管理人員與財務部門緊密合作，監控客戶之財務狀況。此外，本集團透過實施信貸保險政策進行對沖。

投資者關係及溝通

董事會認同持續與股東保持溝通之重要性，並制訂股東溝通政策，且定期進行檢討以確保其效益。為促進與股東進行適時、具透明度及有效之溝通，董事會提供不同渠道與股東及投資者溝通，包括股東週年大會及其他股東大會。

股東週年大會為本公司股東提供平台，向董事會提出意見、建議並與董事會交換意見。股東週年大會通知於大會舉行前至少20個完整營業日向全體股東發佈。董事會主席、所有董事委員會主席及外聘核數師須出席各個股東週年大會或任何股東大會，以解答股東對本公司表現之提問，使彼等可全面瞭解本公司之營運、管理及發展。

於本年度內，董事會於二零一六年五月十二日召開股東週年大會。股東週年大會之投票結果已載於聯交所及本公司網站，而本公司股東亦可向公司秘書要求查詢有關結果。董事出席大會之記錄載於本年報第29頁。

此外，本公司之官方網站載有適時更新之公司消息、公司資料、本集團之公告、中期及年度報告，可輕易下載，方便股東及潛在投資者取得企業資料。通函、中期及年度報告亦會適時寄發予股東，並可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHT

Convening Special General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders holdings, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified under such requisition; and such meeting shall be held within two months. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

During the Year, no special general meeting was convened, and no relevant proposal was received by the Company.

Enquiries to the board

Enquiries can be put to the Board through the investor relations department of the Company at 16/F., Yiko Industrial Building, 10 Ka Yip Street, Chai Wan, Hong Kong or email to ir@manyue.com.

股東權利

召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會投票權）十分之一之股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後二十一日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何一人（佔彼等全體之總投票權一半以上者）可自行召開大會，惟就此召開之任何大會於上述日期起計滿三個月後不得舉行。

有關遞呈必須列明會議目的，並由遞呈要求人士簽署及交回本公司之註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署之類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還之任何款項將由本公司於其應付或將應付違規董事之服務袍金或其他薪酬中保留。

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關建議。

向董事會查詢

任何人士可透過本公司投資者關係部向董事會提出查詢，地址為香港柴灣嘉業街10號益高工業大廈16樓，電郵為 ir@manyue.com。

Corporate Governance Report 企業管治報告

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Group's affairs. The Company Secretary reports to the Chairman and the Managing Director. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed. The Company Secretary has undertaken at least 15 hours of relevant professional training during the Year.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change in the Company's constitutional documents.

ENVIRONMENTAL PROTECTION

The Group is committed to protect the environment. The Group has established an environmental management system that conforms to global standards and was granted with ISO14001 accreditation in 2004. The quality control department monitors product quality and the use of certain chemical substances.

Besides, the implementation of RoHS directives in August 2005 in European Union members' states has impacted the electronic industry. The Group installed new equipments and established a comprehensive set of policies and procedures to ensure that the Group's products are fully compliant with the RoHS requirements for the European Union and equivalent requirement for the rest of the world. The Group had also made it mandatory for all vendors and business partners to comply with the RoHS requirements.

During the Year, the Group has received the following awards:

1. ISO/TS 16949:2009 accreditation;
2. Certificates of Excellence in Hong Kong Awards for Environmental Excellence - "Wastewi\$e" issued by the Environmental Campaign Committee; and
3. Hong Kong Green Organization (HKGO) issued by Hong Kong Productivity Council.

公司秘書

公司秘書為本公司之全職僱員，對本集團之日常事務有深入認知。公司秘書向主席及董事總經理匯報。公司秘書不時向董事會提供有關管治事宜之意見，確保遵循董事會程序、適用法律、規則及法規。於本年度內，公司秘書確認彼已接受至少15小時之相關專業培訓。

公司章程文件

於本年度內，本公司之公司章程文件並無重大變動。

環境保護

本集團致力保護環境。本集團已制定符合全球標準之環境管理制度，並於二零零四年獲授予ISO14001認證。品質監控部門監察產品質量及若干化學物質之使用。

此外，於二零零五年八月在歐盟成員國實施RoHS指令，對電子行業造成影響。本集團已安裝新設備及制定全面之政策及程序，以確保本集團產品完全符合歐盟之RoHS規定及全球各地之相同規定。本集團亦強制要求所有供應商及業務夥伴符合RoHS規定。

於本年度內，本集團榮獲以下證書：

1. ISO/TS 16949:2009認證；
2. 環境運動委員會頒發香港環保卓越大獎之卓越級別「減廢」證書；及
3. 香港生產力促進局頒發之香港綠色機構。

Directors' Report

董事報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its 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.

An analysis of the Group's performance for the Year by operating segment is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Group that have occurred since the end of the financial year 2016 as well as indication of likely future development in the business of the Group are set out in the sections "Chairman's Statement" on pages 6 to 7, "Operations review" on pages 9 to 11, "Principal Risks and Uncertainties facing the Company" on pages 35 to 36 of this Annual Report respectively. An analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are set out in the sections "Five Year Financial Summary" on page 201, "Segment Information" on pages 105 to 108, "Environmental, Social and Governance Report" on pages 50 to 55, "Environmental Protection" on page 38 and "Major Customers and Suppliers" of this Directors' Report on page 48 respectively. The above discussions form part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement on page 65 of this Annual Report.

董事謹欣然提呈本公司及其附屬公司於本年度之董事報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，而其附屬公司之業務載於綜合財務報表附註22。本年度本集團主要業務之性質並無重大變動。

本集團於本年度按經營分部劃分之業績表現分析載於綜合財務報表附註5。

業務回顧

按公司條例(香港法例第622章)附表5之要求編製之本集團中肯之業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自二零一六年財政年度結束後發生並對本集團有影響之重大事項以及集團日後可能出現之發展，分別載於本年報第6至7頁之「主席報告」、第9至11頁之「營運回顧」及第35至36頁之「本公司所面對主要風險及不明朗因素」內。使用關鍵財務績效指標作出的分析、本集團環境政策及表現的討論及其遵守對本集團有重大影響的相關法律及法規的情況以及與利益相關者的重要關係的描述，分別載於第201頁之「五年財務概要」、第105至108頁之「分部資料」、第50至55頁之「環境、社會及管治報告」、第38頁之「環境保護」及本董事報告第48頁之「主要客戶及供應商」內。上述討論構成本董事報告的一部分。

業績及分派

本集團於本年度之業績載於本年報第65頁之綜合收益表內。

Directors' Report 董事報告

DIVIDEND

The Board did not recommend final dividend for the Year (2015: nil).

SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section "Five Year Financial Summary" on page 201 of this Annual Report. This summary does not form part of the consolidated financial statements.

FIXED ASSETS

Details of the movements in the fixed assets of the Group during the Year are set out in Note 17 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the Year are set out in Notes 34 and 35 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Details of the movements in the reserves of the Group and that of the Company during the Year are set out in Notes 42 and 43 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$86,217,000 (2015: HK\$101,667,000). In addition, the Company's share premium account, in the amount of HK\$165,458,000 (2015: HK\$165,862,000), may be distributed in the form of fully paid bonus shares.

股息

董事會不建議派發本年度之末期股息(二零一五年：無)。

財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第201頁之「五年財務概要」一節。該概要並非綜合財務報表之組成部份。

固定資產

本集團於本年度之固定資產變動詳情載於綜合財務報表附註17內。

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註34及35內。

優先認股權

本公司之公司細則或百慕達法例並無關於優先認股權致使本公司須向現有股東按持股比例發售新股之條文。

儲備

本集團及本公司於本年度之儲備變動詳情載於綜合財務報表附註42及43內。

可供分派儲備

於二零一六年十二月三十一日，根據百慕達一九八一年公司法(修訂本)之條文計算，本公司之可供分派儲備為86,217,000港元(二零一五年：101,667,000港元)。此外，本公司之股份溢價賬為165,458,000港元(二零一五年：165,862,000港元)可以繳足股款紅股方式分派。

DIRECTORS

As at 31 December 2016 and up to the date of this Directors' Report, the Board comprised Ms Kee Chor Lin, Mr Chan Yu Ching, Eugene, Mr Chan Tat Cheong, Alan, Mr Wong Ching Ming, Stanley, Dr Li Sau Hung, Eddy, Mr Lo Kwok Kwei, David and Mr Mar, Selywn.

During the Year, the following changes to the Board composition were effected:

1. Mr Yeung Yuk Lun resigned as Executive Director, Chief Financial Officer and Company Secretary of the Company with effect from 12 April 2016 to pursue other career aspiration; and
2. Mr Chan Tat Cheong, Alan was appointed as Executive Director of the Company with effect from 3 October 2016.

Mr Yeung Yuk Lun confirmed that he has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Under the existing Bye-laws of the Company, one third of the Directors shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and re-election at each annual general meeting. In accordance with Bye-law 87 of the Company's Bye-laws, Mr Chan Yu Ching, Eugene, Mr Chan Tat Cheong, Alan, Dr Li Sau Hung, Eddy and Mr Mar, Selywn will retire from office by rotation and, being eligible, offer themselves for re-election at the 2017 annual general meeting of the Company. None of the Directors offering themselves for re-election 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.

The Company received annual confirmation from all Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all the Independent Non-executive Directors as independent.

The biographical details of Directors of the Company and senior management of the Group are set out in the section "Biographical Details of Directors and Senior Management" on pages 14 to 18 of this Annual Report.

董事

於二零一六年十二月三十一日及直至本董事報告日期，董事會成員包括紀楚蓮女士、陳宇澄先生、陳達昌先生、王晴明先生、李秀恒博士、羅國貴先生及馬紹援先生。

於本年度，董事會之組成有以下變動：

1. 楊毓麟先生辭任本公司執行董事、首席財務總監及公司秘書以尋求其他事業發展，自二零一六年四月十二日起生效；及
2. 陳達昌先生獲委任為本公司執行董事，自二零一六年十月三日起生效。

楊毓麟先生確認，彼與董事會並無意見分歧，且概無有關本公司事務之事宜須提呈本公司股東及聯交所注意。

在本公司現行之公司細則下，三分之一董事須輪值退任，惟各董事須至少每三年輪值退任一次並在股東週年大會上膺選連任。根據本公司之公司細則第87條，陳宇澄先生、陳達昌先生、李秀恒博士及馬紹援先生將輪值退任，並合資格於本公司二零一七年股東週年大會上膺選連任。擬膺選連任之董事概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償（除法定賠償外）之服務合約。

本公司已收到所有獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事均屬獨立。

本公司董事及本集團高級管理人員之履歷載於本年報第14至18頁「董事及高級管理人員履歷」一節。

Directors' Report 董事報告

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole of any substantial part of the Company's businesses were entered into or existed during the Year.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interests, whether directly or indirectly, subsisted during or at the end of the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

PERMITTED INDEMNITY PROVISIONS

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which may sustain or incur in or about the execution of the duties of office or otherwise in relation thereto pursuant to the Company's Bye-laws. The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

管理合約

除僱傭合約外，本年度內並無就本公司全部或任何重大部份之業務管理及行政訂立或存在任何合約。

董事在合約中的權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益與本集團業務有關之重要合約。

董事於競爭業務之權益

於本年度及截至本董事報告日期止期間內任何時間，概無董事於本集團業務以外與本集團業務構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中直接或間接擁有權益。

獲准彌償條文

根據本公司之公司細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。本公司於整個年度均有為董事及行政人員安排適當的董事及行政人員責任保險。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the date of this Director's Report, the interests and short positions of the Directors or chief executive 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), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in ordinary shares and underlying shares of the Company:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於本董事報告日期，董事或最高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須記入本公司根據證券及期貨條例第352條存置之登記冊內或根據標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Capacity, nature of interest and number of shares and underlying shares held 身份、權益性質及所持股份及相關股份數目					
Directors 董事	Capacity 身份	Nature of interest 權益性質	Interest in shares 股份權益	Interest in share options 購股權權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Kee Chor Lin ¹ 紀楚蓮 ¹	Interest of controlled corporation 受控制公司權益	Corporate 公司	209,689,667	-	44.09%
Kee Chor Lin 紀楚蓮	Beneficial owner 實益擁有人	Personal 個人	51,006,334	-	10.73%
			260,696,001	-	54.82%
Chan Yu Ching, Eugene 陳宇澄	Beneficial owner 實益擁有人	Personal 個人	4,716,666	-	0.99%
Wong Ching Ming, Stanley 王晴明	Beneficial owner 實益擁有人	Personal 個人	-	500,000	0.11%

Note:

1 These shares are held by Man Yue Holdings Inc., a company wholly and beneficially owned by Ms Kee Chor Lin, the Chairman of the Company.

附註：

1 該等股份由Man Yue Holdings Inc.持有，而該公司由本公司主席紀楚蓮女士全資實益擁有。

Directors' Report 董事報告

Save as disclosed above and as disclosed under the section "Directors' Rights to Acquire Shares or Debentures" as at the date of this Directors' Report, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of this Directors' Report, the interests and short positions of persons, other than Directors or chief executive of the Company, being 5% or more in the interest in the issued share capital of the Company as recorded in the register of interests required to be kept under Section 336 of Part XV of the SFO, are set out as below:

Long positions:

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本之概約百分比
Man Yue Holdings Inc.	Personal/Beneficial owner 個人/實益擁有人	209,689,667	44.09%

Save as disclosed above, as at the date of this Directors' Report, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及除「董事購買股份或債券之權利」一節披露者外，於本董事報告日期，概無董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第352條登記或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益及淡倉

於本董事報告日期，根據證券及期貨條例第XV部第336條規定而存置之權益登記冊記錄，持有本公司已發行股本5%或以上之權益及淡倉之人士（除董事或本公司最高行政人員外）如下：

好倉：

除上文所披露者及於上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所載本公司董事或最高行政人員之權益外，於本董事報告日期，並無任何人士持有須根據證券及期貨條例第336條登記之本公司股份或相關股份之權益或淡倉。

Directors' Report 董事報告

SHARE OPTION SCHEME

The Company operates Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Share Option Scheme are disclosed in Note 35 to the consolidated financial statements.

As at the date of this Directors' Report, 2,080,000 (2015: 2,530,000) share options remained outstanding under the Share Option Scheme and the details of the movements of the said outstanding share options were as follows:

購股權計劃

本公司設有購股權計劃，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。購股權計劃之進一步詳情於綜合財務報表附註35披露。

於本董事報告日期，根據購股權計劃有2,080,000份（二零一五年：2,530,000份）購股權尚未行使，上述尚未行使購股權之變動詳情如下：

Name or category of participants 參與者姓名或類別	As at 1 January 2016 於二零一六年一月一日		As at 31 December 2016 於二零一六年十二月三十一日		Date of grant of share options 授出購股權日期	Exercise period of share options ¹ 購股權行使期 ¹	Exercise price of share options ² 購股權行使價 ²
		Lapsed during the year 於本年度失效					
Director 董事							
Wong Ching Ming, Stanley 王晴明	250,000	-	250,000		15.9.2010 二零一零年九月十五日	15.9.2011 to 14.9.2020 二零一一年九月十五日至二零二零年九月十四日	2.262
	250,000	-	250,000		15.9.2010 二零一零年九月十五日	15.9.2012 to 14.9.2020 二零一二年九月十五日至二零二零年九月十四日	2.262
	500,000	-	500,000				
Other employees 其他僱員							
In aggregate 合共	250,000	(250,000) ³	-	8.8.2006 二零零六年八月八日	8.8.2007 to 25.5.2016 二零零七年八月八日至二零一六年五月二十五日		1.6
In aggregate 合共	896,000	(100,000)	796,000	15.9.2010 二零一零年九月十五日	15.9.2011 to 14.9.2020 二零一一年九月十五日至二零二零年九月十四日		2.262
In aggregate 合共	884,000	(100,000)	784,000	15.9.2010 二零一零年九月十五日	15.9.2012 to 14.9.2020 二零一二年九月十五日至二零二零年九月十四日		2.262
	2,030,000	(450,000)	1,580,000				
	2,530,000	(450,000)	2,080,000				

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- 250,000 share options at an exercise price of HK\$1.60 per share were expired on 25 May 2016 due to the expiry of the share option scheme which was adopted by the Company on 26 May 2006.

附註：

- 購股權之歸屬期乃自授出日期起直至行使期間開始。
- 購股權之行使價或會因供股或紅股發行，或本公司股本之其他類似變動而作出調整。
- 由於本公司於二零零六年五月二十六日採用之購股權計劃已屆滿，故每股行使價1.60港元之250,000份購股權於二零一六年五月二十五日失效。

Directors' Report

董事報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" above, 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 Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 692,000 shares on the Stock Exchange at an aggregate consideration of HK\$473,560 from January 2016 up to the date of this Directors' Report. All the repurchased shares were cancelled subsequently pursuant to Rule 10.06 of the Listing Rules. Particulars of the repurchases are as follows:

Month/Year 月份/年份	Number of shares repurchased 購回股份數目	Purchase price per share 每股購買價格		Aggregate consideration paid 已支付 代價總額 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
January 2016 二零一六年一月	692,000	0.70	0.68	473,560
Total 總計	692,000			473,560

The number of issued shares of the Company as at the date of this Directors' Report is 475,547,534. The Directors believed that the repurchases were for the benefit of the Company and the shareholders as a whole with a view to enhance the net asset value per share and to improve the earnings per share of the Company.

Save as disclosed above, neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

董事購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債券而獲益之權利；彼等亦無行使該等權利；本公司或其任何附屬公司概無參與任何安排，致使董事可獲得任何其他法人團體之有關權利。

購買、贖回或出售本公司上市證券

自二零一六年一月起至本董事報告日期，本公司已於聯交所購回合共692,000股股份，代價總額為473,560港元。所有購回股份其後根據上市規則第10.06條註銷。購回細節如下：

於本董事報告日期，本公司之已發行股份數目為475,547,534股股份。董事認為，購回乃旨在提升本公司每股資產淨值及改善本公司每股盈利，因此符合本公司及其股東之整體利益。

除上文所披露者外，本公司或其任何附屬公司於本年度內概無購買、贖回或出售本公司任何上市證券。

DISCLOSEABLE AND CONNECTED TRANSACTIONS

During the Year and up to the date of this Directors' Report, the Company conducted the following transactions which constituted discloseable and/or connected transactions under the Listing Rules:

On 7 June 2016, a wholly-owned subsidiary of the Company, High Merit Group Limited, entered into a sale and purchase agreement with Yageo Corporation to acquire 10,522,736 ordinary shares of Luminous Town Electric Co., Ltd., an associate company of the Company, at a consideration of TWD105,227,360 (approximately HKD25,012,446). The purpose of the acquisition was to extend the Company's geographic market and synergies were expected as the business of Luminous Town Electric Co., Ltd. was complementary to the existing business of the Group's capacitor segment. Luminous Town became a non-wholly owned subsidiary of the Company after the completion of acquisition on 21 June 2016.

On 29 September 2016, High Merit Group Limited entered into sale and purchase agreements with China Development Industrial Bank Corp. and CDIB Capital Management Corporation to further acquire 9,221,749 and 1,442,883 ordinary shares of Luminous Town Electric Co., Ltd. at a consideration of TWD92,217,490 (approximately HKD22,826,111) and TWD14,428,830 (approximately HKD3,571,492) respectively. Given that China Development Industrial Bank Corp. is a substantial shareholder of Luminous Town by virtue of controlling over 10% of the voting power at the general meetings of Luminous Town prior to the completion of the acquisition, China Development Industrial Bank Corp. is a connected person of the Company at the subsidiary level. Both China Development Industrial Bank Corp. and CDIB Capital Management Corporation are fellow subsidiaries, and CDIB Capital Management Corporation is an associate of China Development Industrial Bank Corp. under the Listing Rules. As China Development Industrial Bank Corp. is a connected person of the Company at the subsidiary level and CDIB Capital Management Corporation is an associate of China Development Industrial Bank Corp., the acquisitions thus constituted connected transactions. The purpose of the acquisitions were to gain further control in Luminous Town Electric Co., Ltd. which would generate a greater synergy effect with the Group.

須予披露及關連交易

於本年度及直至本董事報告日期，本公司進行以下構成上市規則項下須予披露及/或關連交易之交易：

於二零一六年六月七日，本公司之全資附屬公司High Merit Group Limited與國巨股份有限公司訂立買賣協議，以收購本公司之聯營公司輝城電子股份有限公司之10,522,736股普通股，代價為台幣105,227,360元（約25,012,446港元）。收購事項有助擴展本公司的地域市場。由於收購輝城電子股份有限公司之業務與本集團電容器分部之現有業務相輔相成，故預期將產生協同效應。收購事項於二零一六年六月二十一日完成後，輝城電子便成為本公司之非全資附屬公司。

於二零一六年九月二十九日，High Merit Group Limited與中華開發工業銀行股份有限公司及中華開發資本管理顧問股份有限公司訂立買賣協議，以進一步收購輝城電子股份有限公司之9,221,749股及1,442,883股普通股，代價分別為台幣92,217,490元（約22,826,111港元）及台幣14,428,830元（約3,571,492港元）。在完成收購事項前，由於中華開發工業銀行股份有限公司控制輝城電子股東大會上超過10%之投票權，故中華開發工業銀行股份有限公司為輝城電子之主要股東，並因而成為本公司於附屬公司層面之關連人士。中華開發工業銀行股份有限公司及中華開發資本管理顧問股份有限公司均為同系附屬公司，因此，中華開發資本管理顧問股份有限公司為中華開發工業銀行股份有限公司於上市規則項下之聯繫人。由於中華開發工業銀行股份有限公司為本公司於附屬公司層面之關連人士，且中華開發資本管理顧問股份有限公司為中華開發工業銀行股份有限公司之聯繫人，收購事項構成關連交易。收購事項使本公司可進一步控制輝城電子股份有限公司，從而與本集團產生更大的協同效應。

Directors' Report 董事報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, less than 30% of the Group's sales were attributable to the Group's five largest customers.

Purchases from the Group's five largest suppliers accounted for approximately 38.0% (2015: 45.3%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 14.5% (2015: 16.4%).

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Directors' Report, the Company has maintained the prescribed public float under the Listing Rules.

AUDIT COMMITTEE

The Annual Report for the Year has been reviewed by the Audit Committee of the Company. Particulars of the Audit Committee and its composition are set out in the section "Board Committees" on pages 25 to 27 of this Annual Report.

主要客戶及供應商

本年度集團五大客戶佔集團的銷售額不足三成。

於本年度，向本集團首五大供應商之採購額佔本年度總採購額約38.0%（二零一五年：45.3%），而向其中最大供應商之採購額則約達14.5%（二零一五年：16.4%）。

董事或其任何聯繫人或就各董事所深知擁有本公司5%以上已發行股本之任何股東並無在本集團首五大客戶及供應商之股本中擁有任何實益權益。

充足公眾持股量

根據本公司可取得之公開參考資料及就本公司董事所悉，截至本董事報告日期，本公司已維持上市規則項下規定之公眾持股量。

審核委員會

本年度之年報已經由本公司審核委員會審閱。有關審核委員會及其組成之詳情載於本年報第25至27頁之「董事會委員會」一節內。

AUDITOR

The consolidated financial statements of the Company for the last three years ended 31 December 2013, 31 December 2014 and 31 December 2015 were audited by PricewaterhouseCoopers. PricewaterhouseCoopers retired as auditor of the Company at the 2016 annual general meeting of the Company on 12 May 2016 and would not offer itself for re-appointment. The Board has resolved, with the recommendation of the Audit Committee, to propose the appointment of KPMG as auditor of the Company to fill the casual vacancy following the retirement of PricewaterhouseCoopers. The consolidated financial statements for the financial year ended 31 December 2016 were audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the 2017 annual general meeting. A resolution for the re-appointment of KPMG as auditor of the Company will be proposed at that meeting.

On behalf of the Board

Kee Chor Lin

Chairman

Hong Kong, 15 March 2017

核數師

本公司於截至二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日止最近三個年度之綜合財務報表由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所於二零一六年五月十二日召開之本公司二零一六年股東週年大會上退任本公司核數師，且不會膺選續聘。董事會已決定根據審核委員會建議，提出於羅兵咸永道會計師事務所退任後委聘畢馬威會計師事務所為本公司核數師，以填補臨時空缺。截至二零一六年十二月三十一日止財政年度之綜合財務報表經畢馬威會計師事務所審核，其將於二零一七年股東週年大會上退任，且合資格並願意膺選連任。本公司將於該大會上提呈有關續聘畢馬威會計師事務所為本公司核數師之決議案。

代表董事會

主席

紀楚蓮

香港，二零一七年三月十五日

Environmental, Social and Governance Report

環境、社會及管治報告

The Board of Directors is pleased to present this Environmental, Social and Governance Report for the Year.

CORPORATE VISIONS ON ESG

The Group has obtained both the ISO14001, an environmental management system, and ISO9001, a quality management system, certifications. It also implements the EICC code of conduct which focuses on the management system related to labour, ethics, health and safety and the environment. All the products of the Group comply with RoHS requirements. On the other hand, the Group is not only committed to satisfying RoHS requirements for the European Community and equivalent requirements worldwide, it is also a requirement for all business partners which work with the Group.

Development on using new energy as well as energy saving is continuing the important agenda for the international climate summit as well as the PRC government. The Group will continue to provide a complete solution for energy saving and storage application.

ENGAGEMENT WITH STAKEHOLDERS

The Group values its stakeholders. Shareholders, customers, suppliers, regulators and employers are main stakeholders. The Group has on-going dialogues with shareholders, analysts and investors. Annual general meeting is held every year and the Group encourages shareholders to attend shareholders' meetings and vote at the meetings. Product brochures are prepared to introduce new products to customers. Business visits and supplier evaluation are conducted to ensure suppliers comply with applicable labour laws. The Group is committed to ensure compliance with all applicable laws, rules and regulations of Hong Kong and worldwide. The Group collects employees' opinion regularly.

董事會欣然提呈本年度環境、社會及管治報告。

環境、社會及管治之企業願景

本集團已獲得ISO14001環境管理體系認證以及ISO9001品質管理系統認證，亦執行EICC行為準則，重視有關勞工、道德、健康、安全以及環境之管理體系。本集團所有產品符合RoHS標準。另一方面，本集團不僅致力於符合歐洲共同體之RoHS規定及全球各地之相同規定，亦要求所有業務夥伴符合相關規定。

就國際氣候峰會以及中國政府而言，利用新能源發展及節能仍為至關重要之一章。本集團會繼續為節能及儲存應用提供完整之解決方案。

與持份者接觸

本集團重視其持份者。股東、客戶、供應商、監管機構及僱員均屬主要持份者。本集團經常與股東、分析師及投資者進行會談。每年均舉行股東週年大會，且本集團鼓勵股東出席股東大會並於會上投票。本集團編製產品宣傳冊，以向客戶介紹新產品。本集團進行商務拜訪及供應商評估，以確保供應商遵守適用勞工法。本集團致力確保遵守所有香港及全球適用法律、法規及規例。本集團經常聽取僱員意見。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

Protecting the environment and conserving the resources are important responsibilities for large-scale companies. The Group strives to achieve environmental sustainability in every production step. The Group aims to not only comply with environmental laws and regulations but endeavours to prevent pollution, save resources and reduce waste, as well as to enhance environmental awareness.

CONTROL OF HAZARDOUS SUBSTANCES IN PRODUCTS

Manufacturing of high technology electronic components is one of the Group's key businesses, the use of heavy metals or chemical substances is unavoidable. Hence, control of hazardous substances in products is a major concern of the Group. RoHS compliance is a requirement for all suppliers and business partners of the Group. Suppliers must submit national or international-recognized testing reports and materials safety data sheet to ensure that the materials they supply comply with the relevant environmental rules or regulations which are free from prohibited substances or the use of chemical substances at a safety level.

ENERGY SAVING

Maximization of energy efficiency is one of the ways to protect our planet. The Group has adopted green office practices to reduce natural resource consumption and the impact on the environment. Teleconference and video conference are widely used to avoid unnecessary travel and hence reduce carbon footprints, whilst maintaining the benefits of "face-to-face" meetings. Recto-verso printing is encouraged with an aim to attain a paperless office. In addition, the Group reviews eco-friendly measures to enhance operational efficiency regularly.

ENERGY RECYCLING

Water is essential in daily operations. Throughout the production process, the Group minimises water usage and arranges for a qualified company to recycle waste water. Besides, the Group has installed two water circulating vacuum pumps to recycle waste water in the production plant in Dongguan. The water circulating vacuum pumps operate 24 hours a day to continuously recycle waste water.

環境保護

保護環境和節約資源乃大型企業之重要職責。本集團於每一個生產工序均力求使環境可持續發展。本集團之宗旨不僅只是遵守環境法例與法規，亦盡力防止污染、節約資源、減少浪費，以及增強環保意識。

產品中有害物質之控制

製造高科技電子元件是本集團主要業務之一，無可避免地會使用重金屬或化學物質。故控制產品中有害物質乃本集團之一個關注重點。本集團所有供應商及業務夥伴均必須遵守「危害性物質限制」指令規定。供應商必須提交國家或國際認可測試報告和材料安全數據表，以確保彼等所提供之材料均符合相關環境法規或規定，不含禁用物質或在安全水平下使用化學物質。

節約能源

提高能源效率是保護地球的眾多方法之一。本集團已推行綠色辦公室措施，以減少消耗天然資源及對環境的影響。廣泛使用電話會議及視頻會議以避免不必要的出差，從而減少碳排放，同時保留「面談」會議之好處。鼓勵雙面列印，以實現無紙辦公室。此外，本集團定期檢討環保措施以提升營運效率。

回收能源

水在日常營運中不可缺少。本集團於整個生產過程中儘量減少用水，並安排合資格公司回收廢水。此外，本集團在東莞生產基地安裝兩個循環水真空泵以回收廢水。循環水真空泵每日24小時運行以持續循環利用廢水。

Environmental, Social and Governance Report 環境、社會及管治報告

STRENGTHENING ENVIRONMENTAL AWARENESS

ISO14001, the Environmental Management System, has been certified at the Group. The system encourages the Group to continually improve environmental performance, identify the significant environmental aspects in the operations and establishes relevant measurements to eliminate or reduce it. The Group has invested lots of resources to implement the system and training programmes for the departmental representatives are conducted regularly to ensure effective running of the management system in the Group and enhance the environmental awareness of the employees.

SOCIAL COMMITMENT

EMPLOYMENT AND LABOUR STANDARDS

Retention of employees is crucial for operating a prosperous entity. The Group has established a “EICC human resources procedure”. The Group has stringent and transparent procedures for recruiting talents and has developed competitive remuneration packages. The remuneration policy is based on the principles of equitability and fairness. Remuneration packages are reviewed on a regular basis by the Group. And it also provides provident fund contribution and medical insurance coverage.

Child labour and forced labour are one of the main considerations of labour standards throughout the world. They are closely linked together. The Group has established the “EICC forced labour management procedure”. The Group does not employ child or forced labour and ensures all applicants are over the age for completing compulsory education or the minimum age for employment and complies with the requirements of local laws. Enslavement and labour trafficking are also prohibited. Employees’ identity or immigration documents are not held by the Company unless it is required by law. The Group has established a channel for employees to report any suspected cases by putting a message in the Employees’ suggestion box and General Manager’s mail box.

加強環保意識

本集團已通過ISO14001環境管理體系認證。該體系鼓勵本集團不斷提高環境績效，在營運中識別重要環境問題以及建立相關測量方法以消除或減少該等環境問題。本集團已投入大量資源實施該體系，定期為部門代表提供培訓課程，確保管理體系於本集團內有效地運作，及提高僱員的環保意識。

社會承擔

就業及勞工標準

挽留人才是實體經營繁榮昌盛的重要因素。本集團已設立「EICC人力資源流程」。本集團秉承嚴格而透明的流程，招聘人才，制定具競爭力薪酬待遇。薪酬政策以公平、公正原則為基準。本集團定期檢討薪酬方案，並提供公積金供款及醫療保險。

童工和強迫勞動是全球勞工標準的主要考慮因素之一。兩者緊密相聯。本集團已建立了「EICC勞工管理流程」。本集團絕不聘用童工或強制勞工及保證所有應聘者均年滿完成接受強制教育或最低就業年齡，且符合當地法律的要求。本集團亦禁止奴役和販賣勞工。除非法律要求本公司不會保管僱員的身份或入境文件。僱員可將相關信息放入僱員意見箱及總經理信箱以舉報任何懷疑案例。

Environmental, Social and Governance Report

環境、社會及管治報告

In addition to child labour and forced labour, the Group commits to provide a workplace free of harassment and unlawful discrimination. The Company has established the “EICC anti-discrimination procedure” and employs talents regardless of color, age, gender, sexual orientation, gender identity and expression, race, pregnancy, political affiliation and religion. The Group believes that everyone is unique and has their own strength in different aspects and promotes the awareness of anti-discrimination at the workplace. Investigation will be led by senior management of the Group if suspected case is reported.

DEVELOPMENT AND TRAINING

The Group fully understands that career development for employees is one of the critical elements for maintaining long-term relationship between the employees and the Group.

The Group establishes training plan every year. Training courses regarding management systems such as ISO9001, ISO4001 and ISO/TS16949, job requirements, customer requirements, product safety and statistical process control are organised to enhance the knowledge and skills of employees to meet the challenges of the future. The Group also provides training for its directors and senior management to develop and refresh their knowledge and skills in order to discharge their duties more efficiently.

OCCUPATIONAL HEALTH AND SAFETY

The Group pays attention to occupational health and safety. Safety in the workplace and supply of protective equipments are the key issues. Compliance with the relevant local laws is the first step for the Group. The Group also controls the health and safety risk from the root. Protective equipments such as masks and goggles are provided to employees who have physical contact with chemical substances to protect themselves. The Group offers physical examination that focuses on the illness or harm identified to our employees. The Group also offers physical examination in three phases including pre-employment, during employment period and also after resignation in order to protect employees' health.

Enhancing safety awareness of employees is also important. The Group conducts health and safety training to new employees based on their job duties. In addition, the Group provides ongoing safety training in which the training comprises job hazard, protective measure, job safety agenda, correct usage of personal protective equipment and relevant health and safety laws.

除童工及強迫勞動外，本集團亦承諾提供免受騷擾及非法歧視的工作場所。本公司已設立「反歧視訴訟流程」，招聘人才時不分膚色、年齡、性別、性取向、性別認同和表達、種族、懷孕、政治立場和宗教。本集團認為每個人均獨一無二，於不同領域具備自身優勢，同時亦提高工作場所的反歧視意識。本集團高級管理人員將組織調查涉嫌舉報的個案。

發展與培訓

本集團充分瞭解僱員的職業發展是僱員與本集團維持長期關係的關鍵因素之一。

本集團每年均設有培訓計劃。舉辦有關管理體系如ISO9001、ISO4001和ISO/TS16949、工作要求、客戶需求、產品安全和統計流程控制等培訓課程，提升員工知識及技能，以應對未來挑戰。本集團亦為其董事及高級管理人員提供培訓，拓展及更新其知識和技能，以更有效地履行職責。

職業健康與安全

本集團重視職業健康與安全。工作場所的安全和防護設備的供應乃關鍵問題。遵守當地相關法律，乃本集團邁出的第一步。本集團亦從源頭控制健康及安全風險。保護工具如面罩及眼罩會提供予與化學物質有接觸的員工以保護自己。本集團提供針對僱員已知疾病或危害的體檢。本集團亦提供入職前、任職期間和離職後三個階段的體檢，以保護僱員的健康。

提高僱員的安全意識亦至為重要。本集團根據新僱員的工作職責對其進行健康及安全培訓。此外，本集團亦提供持續的安全培訓，包括工作危害、保護措施、工作安全議程，正確使用個人防護設備以及相關的健康與安全法律。

Environmental, Social and Governance Report 環境、社會及管治報告

Apart from the workplace, the Group also cares about sanitation, food and housing of employees. The Group provides clear and safe dormitories to employees with adequate living area to enjoy their own privacy. The Group also provides sanitary food to minimize the chance of food poisoning. All food is of a certain nutritional quality.

PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

Product quality is a critical factor to staying competitive in the market. The Group strives to provide satisfactory products and services to customers and zero defect is our long term goal. The Group values our customers. A product briefing regarding product details, usage of products and relevant safety issues will be given by our technical professionals to new customers. Moreover, the Group's customer service team is fully responsible to take care of the customers including technical support, complaints or any comments concerning our services and products. To fully understand customers' needs, customer satisfaction survey will be conducted regularly. For the non-conformed products, the Group has established a "Product return procedure" to identify the cause of failure to improve and meet customers' standard and a specific timeframe was set to respond to the customer. Within the reporting period, a customer complaint case was raised which was related to product labelling and the Company responded promptly and rectified the issue within 24 hours. The Group treasures every customer and appreciates the customers' comments.

With the aim of reducing greenhouse gas emissions, local suppliers are given purchasing priority if they fulfill the Company's requirements.

ZERO TOLERANCE POLICY ON CORRUPTION

Raw material is one of the important elements that affects product quality. All business dealings between the Group and suppliers are transparently performed to uphold business integrity and honesty. The Group has a zero tolerance policy to prohibit any and all forms of bribery, corruption, extortion and embezzlement. Furthermore, the Company conducts supplier evaluations regularly in three main areas: quality, environment and production process to ensure the supplier's performance is satisfactory.

除工作場所外，本集團亦關心僱員衛生、食物及住宿。本集團提供乾淨及安全宿舍予員工，並有足夠寬敞的生活區域享受自身的私隱。本集團亦提供衛生的食品以降低食物中毒的機會。所有食物均具備特定的營養。

產品責任及供應鏈管理

產品品質是保持市場競爭力的關鍵因素。本集團致力於為客戶提供滿意的產品和服務，而零缺陷則是我們的長期目標。本集團十分重視客戶。我們的技術人員會為新客戶舉辦有關產品詳情、產品用途及相關安全問題等產品簡介會。此外，本集團的客戶服務團隊全權負責跟踪客戶需求，包括技術支援、投訴或有關我們服務和產品的任何意見。為充分瞭解客戶需求，本公司定期開展客戶滿意度調查。本集團已就不符合標準的產品建立「退貨流程」，以確定問題產品的原因，從而改善及達致客戶標準，且本集團規定須在特定時間內回覆客戶。於報告期間內，有一名客戶就產品標籤投訴，本公司即時跟進，並在二十四小時內解決問題。本集團珍視每一位客戶，並感謝客戶的評價。

為減少溫室氣體排放，倘當地供應商滿足本公司的要求，則其將獲得優先選購權。

貪污零容忍政策

原材料是影響產品品質的重要因素之一。本集團與所有供應商之間的生意往來必須透明進行以秉承商業誠信和誠實無欺。本集團制定零容忍政策，禁止任何形式的賄賂、貪污、敲詐和挪用公款。此外，本公司定期對供應商在三個主要範疇：品質、環境和生產過程進行評估，以確保供應商的表現令人滿意。

Environmental, Social and Governance Report

環境、社會及管治報告

Integrity and honesty of employees is important to the Group. The Group has adopted the whistle-blowing policy in 2010 and has established a communication process for employees to report any suspected non-compliance cases in confidence without fear of retaliation. The Board also reviews the effectiveness of such reporting system regularly.

COMMUNITY ENGAGEMENT

The Group is committed to serve the community and recognises positive contribution to the community is the responsibility of a good corporate citizen. The Group contributes a funding to local tax authority every year in Dongguan to support career opportunities of disabled people. The Group will continue to contribute to the community in the future.

本集團十分重視僱員正直和誠實的品質。本集團已於二零一零年採取舉報政策，並建立一套溝通流程，以便僱員在無須害怕報復的情況下秘密舉報任何涉嫌不合規個案。董事會亦會定期檢討此舉報系統的有效性。

社區參與

本集團致力於服務社區，且明瞭良好的企業公民有責任為社區作出積極貢獻。本集團每年向東莞當地稅務局撥資，以支持殘疾人士就業發展機會。本集團未來將繼續為社區作出貢獻。

Independent Auditor's Report

獨立核數師報告



To the members of Man Yue Technology Holdings Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 65 to 200, which comprise the consolidated balance sheet as at 31 December 2016, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致萬裕科技集團有限公司股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第65至第200頁萬裕科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一六年十二月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港《公司條例》之披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。根據該等準則,我們之責任於本報告「核數師就審計綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會頒佈之《職業會計師道德守則》(以下簡稱「守則」)連同與我們對百慕達綜合財務報表的審計相關之任何道德規定,我們獨立於 貴集團,且我們已根據該等規定及守則履行其他道德責任。我們相信,我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要之事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理，而我們不會對這些事項提供單獨之意見。

Valuation of inventories

存貨估值

Refer to note 3(n) to the consolidated financial statements and the accounting policies on page 90.
請參閱綜合財務報表附註3(n)及第90頁之會計政策。

The key audit matter

關鍵審計事項

At the reporting date the Group held significant quantities of inventories, which principally comprised electronic capacitors, with different products in different phases of their manufacturing life cycles. The ability of the Group to sell these inventories in the future may be adversely affected by changes in competitors' pricing strategies and the introduction of new products and technology.

於報告日期，貴集團持有大量存貨，主要為電容器，生產週期階段不同，產品亦不同。貴集團未來出售該等存貨的能力或會因競爭者定價策略及新產品與技術問世而受到不利影響。

Management performs regular reviews of the carrying amounts of inventories with reference to the inventory ageing report, projections of expected future sales of goods and management's experience and judgement. Based on this review, a write-down of inventories will be made when the estimated net realisable value of an item of inventory falls below its carrying amount.

管理層基於存貨賬齡報告、預期未來銷售量之預測以及管理層之經驗及判斷定期審核存貨之賬面值。根據該審核，存貨將於其估計可變現值低於賬面值時作出撇銷。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the valuation of inventories included the following:

我們評估存貨估值之審計程序包括以下各項：

- assessing, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation, including purchase invoices and goods received notes;
- 按樣本基準透過比較報告中不同項目與相關文件（包括採購發票及已收貨物票據），評估存貨賬齡報告中的項目是否歸入適當的賬齡級別；
- assessing the Group's inventory write-down and provision policy with reference to the requirements of the prevailing accounting standards;
- 根據當前會計標準規定，評估貴集團之存貨撇銷及撥備政策；
- evaluating the Group's inventory write-down and provision policy by comparing management's forecast markdowns for inventories with historical data or actual sales subsequent to the reporting date for the current and prior year;
- 透過比較當前及過往年度管理層之存貨降價水平預測與報告日期後歷史數據或實際售價，評估貴集團之存貨撇銷及撥備政策；

Independent Auditor's Report 獨立核數師報告

The key audit matter

關鍵審計事項

The Group may sell aged inventories at a markdown from the original price to avoid an accumulation of slow-moving inventories. Accordingly, the actual future selling prices of some items of slow-moving inventories may fall below their cost.

貴集團可折價出售陳舊存貨，以避免累積滯銷存貨。因此，若干滯銷存貨之實際未來售價可能低於其成本。

We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining appropriate inventory write-downs and provisions, which involves estimating the duration of product life cycles, predicting the amounts of inventories which will be sold in the future and the markdowns necessary to sell such inventories on a discounted basis in future years all of which are inherently uncertain.

我們把存貨估值列為關鍵審計事項，因為管理層在釐定適當的存貨撇銷及撥備水平時行使重大判斷，而當中涉及估計產品生命週期之持續時間、預測日後出售的存貨數量及於未來數年降價出售該等存貨所需作出的折扣。該等因素均存在固有不確定性。

How the matter was addressed in our audit

我們的審計如何處理該事項

- assessing whether the inventory write-downs and provisions at the reporting date were calculated on a basis consistent with the Group's inventory write-down and provision policy by recalculating the inventory write-downs and provisions based on expected selling prices;
- 透過按預計售價重新計算存貨撇銷及撥備，評估於報告日期之存貨撇銷及撥備是否按與貴集團存貨撇銷及撥備政策一致之基準計算；
- enquiring of management at operations level about any expected changes in plans for markdowns or disposals of inventories on hand and comparing their representations with actual sales transactions subsequent to the reporting date.
- 向營運管理層詢問有關折扣或處理庫存存貨計劃之任何預期變動，並比較存貨賬面值與報告日期後銷售交易之實際價格。

Independent Auditor's Report 獨立核數師報告

Assessing potential impairment of property, plant and equipment and prepaid land premium

評估物業、廠房及設備以及土地租賃預付款之潛在減值

Refer to note 3(e) to the consolidated financial statements and the accounting policies on page 80.
請參閱綜合財務報表附註3(e)及第80頁之會計政策。

The key audit matter

關鍵審計事項

The electronic components market in Mainland China is facing intense pricing pressures which has negatively impacted the forecast sales of the Group. On the basis of these factors, management considered that indicators of potential impairment of the Group's property, plant and equipment and prepaid land premium existed at 31 December 2016 and performed impairment assessments thereon.

中國大陸電子元件市場正面臨巨大定價壓力，並已對 貴集團之銷售預期產生不利影響。鑒於該等因素，管理層認為，於二零一六年十二月三十一日， 貴集團物業、廠房及設備以及土地租賃預付款之潛在減值跡象存在，並就此進行減值評估。

Management performed impairment assessments of the Group's property, plant and equipment and prepaid land premium using the value in use model and compared the aggregate carrying values of the property, plant and equipment and prepaid land premium allocated to each cash-generating unit ("CGU") with the net present values of the respective discounted cash flow forecasts to determine the amount of impairment which should be recognised for the year, if any.

管理層透過使用中價值模式對 貴集團物業、廠房及設備以及土地租賃預付款進行減值評估，並比較分配至各現金產生單位（「現金產生單位」）之物業、廠房及設備以及土地租賃預付款之總賬面值與各自貼現現金流量預測之現值淨額，以釐定就本年度確認之減值金額（如有）。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess potential impairment of property, plant and equipment and prepaid land premium included the following:

我們評估物業、廠房及設備以及土地租賃預付款之潛在減值之審計程序包括以下各項：

- evaluating management's identification of CGUs and the amounts of property, plant and equipment and prepaid land premium allocated to each CGU;
- 評估管理層對現金產生單位之確認及分配至各現金產生單位之物業、廠房及設備以及土地租賃預付款之數額；
- evaluating the methodology adopted by management in its impairment assessments with reference to the requirements of the prevailing accounting standards;
- 參考現行會計標準要求評估管理層於其進行減值評估時所採用的方法；
- assessing and challenging the Group's impairment assessment models, which included assessing the impairment indicators defined by the Group, evaluating the discounted cash flow forecasts for each CGU and considering whether these supported the carrying value of the relevant assets;
- 評估 貴集團之減值評估模式及提出質疑，包括評估 貴集團界定之減值跡象、評估各現金產生單位之貼現現金流量預測及考慮該等因素是否支持相關資產之賬面值；

Independent Auditor's Report 獨立核數師報告

The key audit matter

關鍵審計事項

We identified the assessment of potential impairment of property, plant and equipment and prepaid land premium as a key audit matter because significant management judgement is involved in determining whether there are indicators of impairment and because estimating the recoverable amounts and forecasting the future cash flows of these assets involves inherent uncertainty and could be subject to management bias.

我們把物業、廠房及設備以及土地租賃預付款之潛在減值評估列為關鍵審計事項，因為釐定是否存在減值跡象時涉及重大管理層判斷，以及該等資產之可收回金額及預測其未來現金流量存在固有不確定性，受管理層偏見規限。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

- critically examining the key assumptions, including forecast revenue, future growth rates, future margins, future cost growth rates and the discount rates, adopted by management in its preparation of the discounted cash flow forecasts by referring to industry and other available third party information, the recent financial performance of the Group's trading and manufacturing operations and management's budgets and plans for the operations in 2017 and beyond;
- 審慎檢查主要假設，包括收入預測、未來增長率、未來利潤率、未來成本增長率及貼現率。管理層編製貼現現金流量預測時採納該等假設，並參閱行業及其他可獲得之第三方資料、貴集團貿易及生產業務之近期財務表現以及管理層就二零一七年及之後之運營作出之預算及計劃；
- evaluating the discount rates applied by management in its discounted cash flow forecasts with reference to available financial information of other companies in the relevant industry and considering country and company specific risk premiums;
- 經參考相關行業內其他公司之可獲得財務資料，評估管理層於其貼現現金流量預測中應用之貼現率，及審議相關國家或地區及公司特定風險溢價；
- performing a sensitivity analysis for the key variables in the discounted cash flow forecasts, which included assessing the effect of reasonably possible changes in future revenue, future cost growth rates and the discount rates to evaluate the impact on the conclusions reached by management and to assess whether there were any indicators of management bias.
- 就貼現現金流量預測之主要變量進行敏感性分析，包括評估未來收入、未來成本增長率及貼現率潛在合理變動之影響，以評估對管理層所達致結論之影響及評估是否存在管理層偏見之任何跡象。

Independent Auditor's Report 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除綜合財務報表及相關核數師報告外之資料

董事會須對其他資料負責。其他資料包括年度報告所載之所有資料（綜合財務報表及我們就此發出之核數師報告除外）。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況有重大不符，或者似乎有重大錯誤陳述。

基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

董事對綜合財務報表須承擔之責任

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香港公司條例之披露規定編製綜合財務報表以作出真實而公平之反映，並落實董事認為必須之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助董事履行監督貴集團財務報告過程之責任。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔 之責任

我們之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們按照《一九八一年百慕達公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

我們根據香港審計準則進行審計之工作之一，是運用專業判斷，在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審計程序，以及獲得充足及適當之審計憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現由此造成之重大錯誤陳述風險比未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審計有關之內部控制，以設計恰當之審計程序，但並非旨在對貴集團內部控制之有效性發表意見。
- 評估董事所用會計政策之恰當性，以及所作出之會計估算和相關披露之合理性。

Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎之會計法之恰當性，並根據已獲取之審計憑證，總結是否有可能對 貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們之意見。我們之結論是基於截至核數師報告日期所獲得之審計憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表（包括披露）之整體列報、架構和內容，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內各實體或業務活動之財務資料獲得充足適當之審計憑證，以便就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團之審計工作。我們須為我們之審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就（其中包括）審計工作之計劃範圍和時間以及重大審計發現（包括我們在審計過程中發現之任何內部控制之重大缺失）與審核委員會進行溝通。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

我們亦向審核委員會提交聲明，確認我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係和其他事宜以及相關保障措施（如適用），與審核委員會進行溝通。

Independent Auditor's Report 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sylvene Fong.

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審計工作之最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為方思穎。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

15 March 2017

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一七年三月十五日

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)
截至二零一六年十二月三十一日止年度 (以港元列示)

			2016 二零一六年	2015 二零一五年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5, 6	987,027	974,421
Cost of sales	銷售成本		(823,475)	(799,381)
Gross profit	毛利		163,552	175,040
Other income	其他收入	6	13,928	6,818
Other gains, net	其他收益淨額	6	29,630	1,493
Selling and distribution costs	銷售及分銷費用		(51,108)	(50,055)
Administrative expenses	行政費用		(143,723)	(143,659)
Operating profit/(loss)	經營溢利/(虧損)	7	12,279	(10,363)
Changes in fair values of interest rate swaps	利率掉期 公允值之變動	9	2,198	(4,647)
Finance costs	財務支出	10	(29,897)	(30,214)
Finance income	財務收入	11	4,750	8,580
Share of results of joint ventures	應佔合營企業之業績	23	8,856	(1,296)
Share of results of an associate	應佔一間聯營公司之業績	24	(2,646)	544
Loss before tax	除稅前虧損		(4,460)	(37,396)
Income tax	所得稅	14	(8,642)	(8,442)
Loss for the year	本年度虧損		(13,102)	(45,838)
(Loss)/profit attributable to:	應佔(虧損)/溢利			
— Equity holders of the Company	— 本公司股權持有人		(14,905)	(45,095)
— Non-controlling interests	— 非控股股東權益		1,803	(743)
			(13,102)	(45,838)
Loss per share for loss attributable to equity holders of the Company	本公司股權持有人 應佔虧損之每股虧損	15		
— Basic	— 基本		(3.13) HK cents	(9.43) HK cents 港仙
— Diluted	— 攤薄		(3.13) HK cents	(9.43) HK cents 港仙

The notes on pages 72 to 200 form part of these consolidated financial statements.

載於第72至第200頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)
截至二零一六年十二月三十一日止年度 (以港元列示)

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Loss for the year	本年度虧損	(13,102)	(45,838)
Other comprehensive income:	其他全面收益：		
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至損益之項目	14	
— Assets revaluation surplus, net of tax	— 扣除稅項後資產重估盈餘	(1,386)	9,599
— Remeasurement of net defined benefit assets, net of tax	— 扣除稅項後重新計量界定福利資產	771	-
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目		
— Changes in fair value of available-for-sale investments	— 可供出售投資公允價值之變動	254	576
— Currency translation differences	— 匯兌差額	(135,847)	(129,427)
Other comprehensive loss for the year, net of tax	本年度扣除稅項後其他全面虧損	(136,208)	(119,252)
Total comprehensive loss for the year	本年度全面虧損總額	(149,310)	(165,090)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
— Equity holders of the Company	— 本公司股權持有人	(149,095)	(164,081)
— Non-controlling interests	— 非控股股東權益	(215)	(1,009)
		(149,310)	(165,090)

The notes on pages 72 to 200 form part of these consolidated financial statements.

載於第72至第200頁之附註為此等綜合財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2016 (Expressed in Hong Kong dollars)
於二零一六年十二月三十一日 (以港元列示)

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	625,220	711,069
Prepaid land premium	土地租賃預付款	18	65,699	71,728
Investment properties	投資物業	19	150,396	141,530
Intangible assets	無形資產	21	2,401	1,113
Investments in joint ventures	於合營企業之投資	23	96,461	95,916
Investment in an associate	於一間聯營公司之投資	24	-	72,438
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之 預付款項	17	56,570	66,060
Available-for-sale investments	可供出售投資	20	14,462	12,701
Loans to a joint venture	給予一間合營企業之貸款	23	100,077	-
Other prepayments	其他預付款項		1,768	1,822
Deferred tax assets	遞延稅項資產	32	16,400	13,396
Total non-current assets	非流動資產總值		1,129,454	1,187,773
Current assets	流動資產			
Inventories	存貨	25	456,560	463,518
Trade receivables	應收貿易賬款	26	480,920	343,785
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	26	86,715	62,140
Loans to a joint venture	給予一間合營企業之貸款	23	-	96,989
Due from joint ventures	應收合營企業之款項	23	26,782	34,438
Due from an associate	應收一間聯營公司之款項	24	-	3,651
Financial assets at fair value through profit or loss	以公允值計入損益之 金融資產	27	45	51
Net defined benefit retirement assets	界定福利退休計劃資產	36	879	-
Tax recoverable	可收回稅項		2,921	944
Time deposits with banks	銀行定期存款	29	7,775	11,936
Cash and cash equivalents	現金及現金等值物	29	283,116	347,797
Total current assets	流動資產總值		1,345,713	1,365,249
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及票據	30	183,419	191,786
Other payables and accrued liabilities	其他應付款項及應計負債		93,429	64,045
Due to joint ventures	應付合營企業之款項	23	19,751	19,780
Derivative financial instruments	衍生金融工具	28	3,875	5,040
Tax payable	應付稅項		5,333	4,625
Bank loans	銀行貸款	31	559,815	505,477
Dividends payable	應付股息		43	43
Total current liabilities	流動負債總值		865,665	790,796

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2016 (Expressed in Hong Kong dollars)

於二零一六年十二月三十一日 (以港元列示)

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	31	249,933	308,098
Derivative financial instruments	衍生金融工具	28	4,119	10,724
Provision for long service payments	長期服務金撥備		188	554
Deferred tax liabilities	遞延稅項負債	32	32,084	34,955
Deferred income	遞延收入	33	10,603	11,635
Total non-current liabilities	非流動負債總值		296,927	365,966
NET ASSETS	資產淨值		1,312,575	1,396,260
EQUITY	權益			
Share capital	股本	34	47,555	47,624
Reserves	儲備	42	1,194,855	1,344,354
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		1,242,410	1,391,978
Non-controlling interests	非控股股東權益		70,165	4,282
TOTAL EQUITY	權益總值		1,312,575	1,396,260

Approved and authorised for issue by the board of directors on 15 March 2017.

於二零一七年三月十五日經董事會批准及授權刊發。

Kee Chor Lin

紀楚蓮

Director

董事

Chan Tat Cheong, Alan

陳達昌

Director

董事

The notes on pages 72 to 200 form part of these consolidated financial statements.

載於第72至第200頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)
於二零一六年十二月三十一日 (以港元列示)

		Attributable to equity holders of the Company				
		本公司股權持有人應佔				
		Share capital	Reserves	Total	Non-controlling interests	Total equity
Note	股本	儲備	總計	非控股股東權益	權益總值	
	附註	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
Balance at 1 January 2015	二零一五年一月一日之結餘	47,924	1,515,930	1,563,854	5,291	1,569,145
Loss for the year	本年度虧損	-	(45,095)	(45,095)	(743)	(45,838)
Other comprehensive loss:	其他全面虧損：					
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至損益之項目					
– Assets revaluation surplus, net of tax	– 扣除稅項後資產重估盈餘	42	9,599	9,599	-	9,599
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目					
– Changes in fair value of an available-for-sale investment	– 可供出售投資公允價值之變動	42	576	576	-	576
– Currency translation differences	– 匯兌差額	42	(129,161)	(129,161)	(266)	(129,427)
Total comprehensive loss for the year ended 31 December 2015	截至二零一五年十二月三十一日止年度之全面虧損總額	-	(164,081)	(164,081)	(1,009)	(165,090)
Employee share option scheme	僱員購股權計劃					
– Share options forfeited	– 已放棄購股權	-	(407)	(407)	-	(407)
Shares repurchased	已購回股份	34	(2,296)	(2,596)	-	(2,596)
2014 final dividend	二零一四年末期股息	42	(4,792)	(4,792)	-	(4,792)
		(300)	(7,495)	(7,795)	-	(7,795)
Balance at 31 December 2015	二零一五年十二月三十一日之結餘	47,624	1,344,354	1,391,978	4,282	1,396,260
Balance at 1 January 2016	二零一六年一月一日之結餘	47,624	1,344,354	1,391,978	4,282	1,396,260
(Loss)/profit for the year	本年度(虧損)/溢利	-	(14,905)	(14,905)	1,803	(13,102)
Other comprehensive loss:	其他其面虧損：					
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至損益之項目					
– Assets revaluation surplus, net of tax	– 扣除稅項後資產重估盈餘	42	(1,386)	(1,386)	-	(1,386)
– Remeasurement of net defined benefit assets, net of tax	– 扣除稅項後重新計量界定福利資產	42	771	771	-	771
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益之項目					
– Changes in fair value of an available-for-sale investment	– 可供出售投資公允價值之變動	42	254	254	-	254
– Currency translation differences	– 匯兌差額	42	(133,829)	(133,829)	(2,018)	(135,847)
Total comprehensive loss for the year ended 31 December 2016	截至二零一六年十二月三十一日止年度之全面虧損總額	-	(149,095)	(149,095)	(215)	(149,310)
Acquisition of a subsidiary	收購一間附屬公司	44	-	-	66,098	66,098
Shares repurchased	已購回股份	34	(69)	(473)	-	(473)
		(69)	(404)	(473)	66,098	65,625
Balance at 31 December 2016	二零一六年十二月三十一日之結餘	47,555	1,194,855	1,242,410	70,165	1,312,575

The notes on pages 72 to 200 form part of these consolidated financial statements.

載於第72至第200頁之附註為此等綜合財務報表之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

截至二零一六年十二月三十一日止年度 (以港元列示)

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(4,460)	(37,396)
Adjustments for:	經調整：		
Finance costs	財務支出	29,897	30,214
Fair value (gain)/loss on investment properties	投資物業之公允值 (收益)/虧損	(10,756)	525
Write-off of other payables	其他應付款項撇銷	(6,594)	(2,491)
Share of results of joint ventures	應佔合營企業之業績	(8,856)	1,296
Share of results of an associate	應佔一間聯營公司之業績	2,646	(544)
Finance income	財務收入	(4,750)	(8,580)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	(6,212)	46
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,499	88,704
Amortisation of prepaid land premium	土地租賃預付款攤銷	1,547	1,643
Amortisation of intangible assets	無形資產攤銷	885	777
Share options forfeited	已放棄之購股權	-	(407)
Deferred income recognised as income	遞延收入確認為收入	(307)	(327)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	-	1,667
Write-down of inventories	存貨撇減	2,440	1,177
Reversal of write-down of inventories	存貨撇減撥回	(3,644)	(2,794)
Impairment of trade receivables	應收貿易賬款減值	9,979	1,563
Fair value loss on financial assets at fair value through profit or loss	以公允值計入損益之金融資產之公允值虧損	6	8
Unrealised fair value gain on derivative financial instruments	衍生金融工具之未變現公允值收益	(7,770)	(1,074)
		67,550	74,007
Decrease/(increase) in inventories	存貨減少/(增加)	5,514	(41,593)
Increase in trade receivables	應收貿易賬款增加	(75,492)	(44,256)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	6,532	14,198
Increase in net defined benefit retirement assets	界定福利退休計劃資產增加	29	-
Decrease in amounts due from joint ventures	應收合營企業款項減少	8,236	4,149
Decrease in amounts due from an associate	應收一間聯營公司之款項減少	3,651	34,780
Decrease in amounts due to joint ventures	應付合營企業款項減少	(29)	(559)
(Decrease)/increase in trade and bills payables	應付貿易賬款及票據 (減少)/增加	(38,660)	30,234
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	5,978	4,287
Decrease in provision for long service payments	長期服務金撥備減少	(405)	(486)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)
截至二零一六年十二月三十一日止年度 (以港元列示)

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash (used in)/generated from operations	經營(所用)/所得現金		
Hong Kong profits tax paid, net	已付香港利得稅淨額	(17,096)	74,761
The PRC and overseas taxes paid, net	已付中國及海外稅項淨額	(2,552)	(3,518)
		(8,676)	(1,369)
Net cash (outflow)/inflow from operating activities	經營業務之現金 (流出)/流入淨額	(28,324)	69,874
Cash flows from investing activities	投資活動之現金流量		
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付款項	(1,001)	(977)
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,642)	(24,705)
Acquisition of a subsidiary, net of cash	收購一間附屬公司，扣除現金	58,118	-
Cash used in acquisition of an available-for-sale investment	收購可供出售投資所用現金	(1,579)	-
Interest received	已收利息	4,750	8,580
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10,869	549
(Increase)/decrease in advances to joint ventures	給予合營企業之墊款(增加)/減少	(7,733)	1,514
Decrease in time deposits with banks	銀行定期存款減少	4,161	740
Net cash inflow/(outflow) from investing activities	投資活動之現金 流入/(流出)淨額	57,943	(14,299)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from new bank loans	新增銀行貸款所得款項	481,529	395,551
Repayment of bank loans	償還銀行貸款	(507,070)	(439,711)
Re-purchase of shares	購回股份	(473)	(2,596)
Interest paid	已付利息	(29,897)	(30,214)
Dividends paid	已付股息	-	(4,790)
Net cash outflow from financing activities	融資活動之現金流出淨額	(55,911)	(81,760)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(26,292)	(26,185)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(38,389)	(26,857)
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	347,797	400,839
Cash and cash equivalents at end of year	年末之現金及現金等值物	283,116	347,797

The notes on pages 72 to 200 form part of these consolidated financial statements.

載於第72至第200頁之附註為此等綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有註明外，均以港元列示)

1 GENERAL INFORMATION

The principal activities of the Company and the Group are the manufacturing and the trading of electronic components and raw materials.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company has its primary listing on the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 15 March 2017.

2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). They have been prepared under the historical cost convention, except for land and buildings, investment properties, derivative financial instruments, net defined benefit retirement assets, financial assets and financial liabilities at fair value through profit or loss and available-for-sale investments, which have been measured at fair value.

The preparation of financial statements in conformity with HKFRS 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 judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

本公司及本集團之主要業務為製造及買賣電子元件及原材料。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司以聯交所作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於二零一七年三月十五日獲董事會批准刊發。

2 編製基準

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋而編製。除以公允值計量之土地及樓宇、投資物業、衍生金融工具、界定福利退休計劃資產、以公允值計入損益之金融資產及金融負債以及可供出售投資外，此等綜合財務報表乃根據歷史成本法編製。

編製符合香港財務報告準則之財務報表須要運用若干關鍵會計估計，亦須要管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜性，或假設及估計就綜合財務報表而言屬重大之範疇於附註4披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION (CONTINUED)

(a) The following new or amended standards are also mandatory for the first time for the financial year beginning on or after 1 January 2016 but either have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

- *Amendments to HKFRS 11 – Accounting for acquisitions of interests in joint operations;*
- *Amendments to HKAS 16 and HKAS 38 – Clarification of acceptable methods of depreciation and amortisation;*
- *Annual improvements to HKFRSs 2012-2014 cycle; and*
- *Amendments to HKAS 1 – Disclosure initiative.*

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 編製基準 (續)

(a) 下列新訂或經修訂之準則亦由二零一六年一月一日或之後開始之財政年度首次強制生效，惟對本集團之業績及財務狀況並無重大影響或現時與本集團無關：

- *香港財務報告準則第11號(修訂本) – 收購合營業務權益之會計處理；*
- *香港會計準則第16號及香港會計準則第38號(修訂本) – 澄清折舊及攤銷的可接納方法；*
- *香港財務報告準則二零一二年至二零一四年週期之年度改進；及*
- *香港會計準則第1號(修訂本) – 披露計劃。*

3 主要會計政策概要

(a) 附屬公司

(i) 綜合賬目

附屬公司指本集團擁有控制權之實體(包括結構性實體)。本集團於面對或有權享有參與某一實體之可變回報，並擁有透過對實體之控制權影響該等回報之能力時控制該實體。附屬公司在本集團取得控制權日期起綜合入賬，而由該控制權終止日期起撤銷綜合入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

(i) 綜合賬目 (續)

(a) 業務合併

本集團應用購買法入賬處理業務合併。收購一間附屬公司所轉移之代價，為所轉讓資產、對被收購方前擁有人所產生之負債及本集團所發行股本權益之公允值。所轉移代價包括或然代價安排所產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產及所承擔之負債及或然負債按收購日期之公允值首次計量。本集團按個別收購基準，以公允值或非控股股東權益於被收購方可識別淨資產已確認金額所佔比例，確認於被收購方之任何非控股股東權益。

收購相關成本於產生時支銷。

倘業務合併分階段達成，則收購方過往於被收購方持有之股本權益於收購日期之賬面值重新計量至收購日期之公允值；因此重新計量而產生之任何收益或虧損則於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3 主要會計政策概要 (續)

(a) Subsidiaries (Continued)

(a) 附屬公司 (續)

(i) Consolidation (Continued)

(i) 綜合賬目 (續)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners of the subsidiary in their capacity as owners of the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(a) 業務合併 (續)

任何將由本集團轉移之或然代價，乃按收購日期之公允值確認。被視為資產或負債之或然代價公允值其後變動，根據香港會計準則第39號於損益確認，或確認為其他全面收益之變動。分類為權益之或然代價不被重新計量，而其後續結算於權益內入賬。

所轉移代價、被收購方非控股股東權益金額與過往於被收購方持有之股本權益於收購日期之公允值總和超出所收購可識別資產淨額公允值之差額列為商譽。倘於折價收購中所轉移總代價、已確認非控股股東權益與過往持有之權益經計量後少於所收購附屬公司淨資產公允值，則差額直接於綜合收益表確認。

(b) 控制權不變之附屬公司所有權權益變動

與非控股股東權益進行不致失去控制權之交易入賬處理為權益交易—即與該附屬公司擁有人以其作為該附屬公司擁有人之身份進行之交易。任何已付代價之公允值與所取得附屬公司淨資產賬面金額中之有關份額間之差額，於權益內入賬。向非控股股東權益出售所得之收益或虧損亦於權益入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Company's balance sheet

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required when there is any indication that the investment is impaired or upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3 主要會計政策概要 (續)

(a) 附屬公司 (續)

(i) 綜合賬目 (續)

(c) 出售附屬公司

倘本集團不再擁有控制權，則其於該實體之任何保留權益按失去控制權當日之公允值重新計算，而賬面金額變動則於損益中確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益而言，公允值指初始賬面金額。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前於其他全面收益內確認之金額重新分類至損益。

(ii) 本公司資產負債表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息作基準入賬。

倘從於附屬公司之投資收取股息，而該股息超逾該附屬公司於宣派股息期間之全面收益總額，或該項投資於獨立財務報表內之賬面金額超逾被投資方之淨資產（包括商譽）於綜合財務報表之賬面金額，則須於該項投資出現任何減值跡象或收取股息時對該項投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement. Investment in joint ventures are accounted for in the consolidated financial statements using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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

3 主要會計政策概要 (續)

(b) 合營企業

合營企業是一項安排，據此，本集團或本公司與其他人士在合約上協定分享此項安排的控制權，並有權擁有其資產淨值。於合營企業之投資利用權益法於綜合財務報表入賬。

根據權益會計法，於合營企業之權益首次按成本確認，而其後作調整以確認本集團應佔收購日期後之損益及其他全面收益變動。倘本集團應佔合營企業之虧損等於或超出其於該合營企業之權益（包括任何實質上構成本集團於合營企業之投資淨額之長期權益），則本集團毋須確認額外虧損，惟其已產生責任或代表該合營公司支付款項除外。

集團內公司之間之交易、公司間之交易結餘及未變現收益均予以對銷。未變現虧損亦予以對銷。附屬公司呈報之金額已按需要作出調整，以確保與本集團之會計政策一致。

本集團與其合營企業間之交易產生之未變現收益以本集團於該合營企業之權益為限予以對銷。除非交易能證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。合營企業之會計政策已按需要作出修訂，以確保與本集團所採納之政策符合一致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associate

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to 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 legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of an associate" in the consolidated income statement.

3 主要會計政策概要 (續)

(c) 聯營公司

一間聯營公司為本集團擁有重大影響力但並無控制權之實體，一般伴隨20%至50%投票權之股權。於一間聯營公司之投資採用權益會計法入賬。根據權益法，投資首次按成本確認，而賬面金額作調升或調減以確認投資者應佔收購日期後被投資方之損益。本集團於一間聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則僅有一定比例先前於其他全面收益內確認之金額重新分類至損益（如適用）。

本集團應佔之收購後損益於綜合收益表內確認，而其於其他全面收益內之應佔收購後變動於其他全面收益確認，並對投資之賬面金額作出相應調整。倘本集團應佔一間聯營公司之虧損等於或超出其於該聯營公司之權益，包括任何其他無抵押應收款項，則本集團毋須確認額外虧損，惟其已產生法律或推定責任或代表該聯營公司支付款項除外。

本集團於各報告日期釐定是否有任何客觀證據顯示於一間聯營公司之投資出現減值；如有，則本集團計算減值金額，即聯營公司可收回金額與其賬面值間之差額，並於綜合收益表內之「應佔一間聯營公司之業績」確認該金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associate (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in an associate are recognised in the consolidated income statement.

(d) Goodwill

Goodwill arises on the acquisition of subsidiaries, joint ventures and associate represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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 entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

3 主要會計政策概要 (續)

(c) 聯營公司 (續)

本集團與其聯營公司間之上游及下游交易產生之溢利及虧損於本集團之財務報表內確認，惟僅以非關連投資者於聯營公司之權益為限。除非交易能證明所轉讓資產出現減值，否則未變現虧損予以抵銷。聯營公司之會計政策已按需要作出修訂，以確保與本集團所採納之政策符合一致。

於聯營公司之股本權益攤薄時產生之收益或虧損於綜合收益表內確認。

(d) 商譽

來自收購附屬公司、合營企業及聯營公司之商譽，乃指所轉移代價、於被收購方之非控股股東權益之金額及任何於被收購方之先前股本權益之收購日期公允值超出所收購可識別淨資產之公允值之差額。

就減值測試而言，業務合併所取得之商譽分配給預期可從合併之協同效應中獲益之各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之各單位或單位組別，乃指該實體就內部管理目的而監察商譽之最低層面。商譽按經營分部層面監察。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the 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.

(e) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Non-current assets held-for-sale

Non-current assets are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs of disposal. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 3.

3 主要會計政策概要 (續)

(d) 商譽 (續)

商譽減值檢討每年進行，或倘發生顯示潛在減值之事件或事態變化，則更頻密地進行。商譽之賬面值與可收回金額作對比，而可收回金額為使用價值與扣除出售成本後之公允值間之較高者。任何減值均即時確認為開支，且於其後不予撥回。

(e) 非金融資產減值

擁有無限可使用年期之資產毋須攤銷，惟於每年進行減值測試。每當有事件或事態變化顯示不可收回賬面金額時，本集團會審閱須作攤銷之資產有否出現減值。減值虧損按資產賬面金額超出其可收回金額之金額確認。可收回金額為資產之公允值減出售成本與使用價值之較高者。於評估減值時，資產按可單獨識別之現金流量之最低水平（現金產生單位）歸類。出現減值之非金融資產（商譽除外）於各報告日期就減值是否有機會撥回進行檢討。

(f) 持作出售之非流動資產

非流動資產於賬面金額將主要透過銷售交易收回，且銷售被視為很可能實現時，分類為持作出售。非流動資產按賬面金額與公允值減出售成本之較低者列賬。遞延稅項資產、員工福利所產生之資產、金融資產（於附屬公司及聯營公司之投資除外）及投資物業即使持作出售，亦會繼續按照附註3其他部份所載政策計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3 主要會計政策概要 (續)

(g) Property, plant and equipment

(g) 物業、廠房及設備

Leasehold land classified as finance lease and buildings, comprise mainly factories and offices, are stated at revalued amount. Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the consolidated income statement. Any subsequent revaluation surplus is credited to the consolidated income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

租賃土地分類為融資租約及樓宇，主要包括工廠及辦公室，乃按重估金額列賬。進行估值之頻率必須足以確保重估資產之公允值不會與其賬面金額有重大差距。物業、廠房及設備之價值變動視作資產重估儲備變動處理。倘該儲備總額不足以彌補個別資產之虧絀，則多出之虧絀部份將計入綜合收益表，而其後任何重估盈餘將計入綜合收益表，惟以先前扣除之虧絀為限。出售重估資產時，已變現資產重估儲備有關過往估值之相關部份將撥入保留溢利作為儲備變動。

All other property, plant and equipment, other than construction in progress, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

除在建工程外，所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括購置項目之直接開支。

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

其後之成本只有在與該項目相關之未來經濟利益將有可能流向本集團，以及該項目之成本能可靠地計量之情況下，計入資產賬面金額內或於適當情形下確認為獨立資產。置換部份之賬面金額終止確認。所有其他維修及保養自產生之財政期間內之綜合收益表扣除。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation of leasehold land classified as finance lease and depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values, where appropriate, using their estimated depreciation rates, as follows:

- Leasehold land classified as finance lease	Over the lease terms
- Buildings	2%
- Machinery and equipment	9% – 20%
- Furniture and fixtures	18% – 20%
- Motor vehicles	18% – 20%
- Leasehold improvements	9% – 20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

Construction in progress represents factory buildings, office premises and workers' dormitories and related infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

3 主要會計政策概要 (續)

(g) 物業、廠房及設備 (續)

分類為融資租約之租賃土地自土地權益可作其擬定用途時開始攤銷。分類為融資租約之租賃土地攤銷及其他資產之折舊按下文所述採用估計折舊率將成本或重估金額(如適用)按直線法分攤至剩餘價值計算：

- 分類為融資租約之租賃土地	於租期內
- 樓宇	2%
- 機器及設備	9% – 20%
- 傢俬及裝置	18% – 20%
- 車輛	18% – 20%
- 租賃物業裝修	9% – 20%

資產之剩餘價值及可使用年期於各報告期間結束時進行檢討及於適用情況下調整。

倘資產之賬面金額高於其估計可收回金額，則資產之賬面金額即時撇減至其可收回金額。出售收益及虧損藉對比所得款項與賬面金額而釐定，並於綜合收益表內確認。

在建工程指在建廠房樓宇、辦公室物業、員工宿舍及相關基礎建設項目，按成本減任何減值虧損列賬，且不作折舊。成本包括建築期間之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、廠房及設備之適當類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in “other gains - net”.

If an item of properties, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of properties, plant and equipment under HKAS 16. If a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement. Any balance of the decrease is recognised as an expense in the consolidated income statement.

3 主要會計政策概要 (續)

(h) 投資物業

投資物業主要包括本集團為獲得長期租金收益或就資本增值或以上兩者而持有但本身並不佔用之租賃土地及樓宇。投資物業亦包括興建或發展中於日後作投資物業用途之物業。投資物業首次以成本計量，包括相關交易成本及(如適用)借貸成本。經首次確認後，投資物業按公允值入賬，公允值即外聘估值師於各報告日期釐定之公開市值。公允值按活躍市場價格釐定，並按需要就個別資產之任何性質、位置或狀況差別作出調整。倘未能取得有關資料，則本集團會採用其他估值方法，如較不活躍之市場之最近期價格或現金流量貼現預測。公允值變動列入綜合收益表作為「其他收益淨額」中之重估收益或虧損之一部份。

倘某項物業、廠房及設備因其用途改變而成為投資物業，該項目於轉讓日之賬面值與公允值間之任何差額將根據香港會計準則第16號於權益內確認為物業、廠房及設備之重估。倘公允值收益撥回先前之減值虧損，則該收益將於收益表內確認。任何減少之結餘於綜合收益表確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets

Research and development costs, and computer software

Costs associated with research activities and maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- (a) it is technically feasible to complete the product so that it will be available for use;
- (b) management intends to complete the product and use or sell it;
- (c) there is an ability to use or sell the product;
- (d) it can be demonstrated how the product will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- (f) the expenditure attributable to the product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the product include the product development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Product development costs recognised as assets are amortised over their estimated useful lives, which does not exceed four years.

3 主要會計政策概要 (續)

(i) 無形資產

研發成本及電腦軟件

研究活動及設置電腦軟件程式相關成本於產生時確認為開支。設計及測試受本集團控制之可識別資產之直接應佔開發成本於符合下列條件時確認為無形資產：

- (a) 完成該產品使其可供使用為技術上可行；
- (b) 管理層擬完成該產品並將之使用或銷售；
- (c) 有能力使用或銷售該產品；
- (d) 可證明該產品將如何產生未來可能出現之經濟利益；
- (e) 有技術、財務及其他資源足以完成開發並將該產品使用或銷售；及
- (f) 該產品於開發期間應佔之開支能可靠地計量。

資本化為產品一部份之直接應佔成本包括產品開發僱員成本及相關生產費用之適當部份。不符合此等條件之其他開發開支於產生時確認為開支。先前確認為開支之開發成本不會於往後期間確認為資產。

確認為資產之產品開發成本按估計可使用年期（不超過四年）攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(k) Financial assets

The Group classifies its financial assets in the following categories: available-for-sale, loans and receivables, and at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as available for sale or are not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, which are classified as non-current assets.

3 主要會計政策概要 (續)

(j) 租賃

凡所有權絕大部份風險及回報仍歸於出租人之租賃，均分類為經營租約。根據經營租約支付之款項（扣除自出租人收取之任何獎勵）以直線法於租期內自綜合收益表扣除。

(k) 金融資產

本集團將其金融資產分為以下類別：可供出售、貸款及應收款項，以及以公允值計入損益。有關分類取決於金融資產之購買目的而定。管理層於首次確認時釐定其金融資產之分類。

(i) 可供出售金融資產

可供出售金融資產為指定為可供出售或並非分類至其他類別中任何一種之非衍生金融資產，除非投資到期或管理層擬於報告期間結束起計12個月內將之出售，否則列入非流動資產內。

(ii) 貸款及應收款項

貸款及應收款項乃附帶固定或可議定付款，但非於交投活躍市場報價之非衍生金融資產，乃列入流動資產內，惟於報告期間結束起計12個月後結算或預期結算之金額，則分類為非流動資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets (Continued)

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

Financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held for trading if they are acquired principally for the purpose of selling in short term. Derivatives are also classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, that are classified as non-current.

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

3 主要會計政策概要 (續)

(k) 金融資產 (續)

(iii) 以公允值計入損益之金融資產

以公允值計入損益之金融資產乃持作買賣之金融資產。金融資產如以短期出售為主要目的而購買，則分類為持作買賣。除非被指定為對沖工具，否則衍生工具亦分類為持作買賣。納入此類別之資產如預期於12個月內結算，則分類為流動資產；否則分類為非流動資產。

一般買賣之金融資產概於交易日 – 即本集團承諾購買或出售該資產之日期 – 予以確認。投資首次按公允值確認，就並非以公允值計入損益之所有金融資產而言，另加交易成本。以公允值計入損益之金融資產首次按公允值確認，而交易成本於綜合收益表內支銷。倘收取投資現金流量之權利已屆滿或已轉讓，而本集團已將所有權絕大部份風險及回報轉移，則終止確認金融資產。可供出售金融資產及以公允值計入損益之金融資產其後按公允值列賬。貸款及應收款項其後採用實際利息法按攤銷成本列賬。

因「以公允值計入損益之金融資產」類別之公允值變動所產生之收益或虧損於其產生期間之綜合收益表內呈列。當本集團收取款項之權利確立時，以公允值計入損益之金融資產股息收入於綜合收益表內確認，作為其他收入之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets (Continued)

(iii) Financial assets at fair value through profit or loss (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

(l) Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3 主要會計政策概要 (續)

(k) 金融資產 (續)

(iii) 以公允值計入損益之金融資產 (續)

倘分類為可供出售之證券被出售或已減值，則已於權益內確認之累計公允值調整計入綜合收益表內。

採用實際利息法計算之可供出售證券之利息，於綜合收益表確認為其他收入之一部份。當本集團收取款項之權利確立時，可供出售股本工具之股息於綜合收益表內確認為其他收入之一部份。

(l) 金融資產減值

(i) 以攤銷成本計價之資產

本集團於各報告期間結束時評估是否有客觀證據顯示一項或一組金融資產出現減值。只當有客觀證據顯示於初步確認資產後發生一宗或多宗事件導致出現減值（「虧損事件」），而有關虧損事件對該項或該組金融資產之估計未來現金流構成可合理估計之影響，金融資產方會出現減值及產生減值虧損。

減值證據可包括多名或一組債務人面臨重大財政困難、欠繳或拖欠利息或本金、將有可能陷入破產或進行其他財務重組，以及出現可觀察數據顯示估計未來現金流量大幅減少，如與違約有關之延遲或經濟狀況變化等。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

3 主要會計政策概要 (續)

(I) 金融資產減值 (續)

(i) 以攤銷成本計價之資產 (續)

就貸款及應收款項類別而言，虧損金額按資產賬面金額與以金融資產原實際利率貼現之估計未來現金流量（不包括尚未產生之未來信貸虧損）之現值兩者之差額計量。有關資產之賬面金額會作調減，而有關虧損金額在綜合收益表中確認。倘貸款或持至到期日投資附帶浮動利率，則計量任何減值虧損之貼現率為根據該合約釐定之當期實際利率。在實際運作上，本集團可採用可觀察市價以工具之公允值作為基準計量減值。

於以後期間，倘若減值虧損之金額減少，而減少之原因客觀上與確認減值後發生之事件相關聯，則於綜合收益表內確認撥回先前確認之減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Impairment of financial assets (Continued)

(ii) Available-for-sale financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (i) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

3 主要會計政策概要 (續)

(I) 金融資產減值 (續)

(ii) 可供出售金融資產

本集團於各報告期間結束時評估是否有客觀證據顯示一項或一組金融資產出現減值。就債務證券而言，本集團採納上文(i)段所述標準。倘股本投資分類為可供出售，證券公允值大幅或長期下降至低於其成本，亦為資產減值之證據。倘可供出售金融資產出現任何有關證據，則累計虧損—按購買成本與當期公允值間之差額，減去過往於損益就該金融資產確認之任何減值虧損計量—自權益轉出並於損益確認。已於綜合收益表內就股本工具確認之減值虧損不會透過綜合收益表撥回。於以後期間，倘若分類為可供出售之債務工具公允值增加，而增幅客觀上與於損益確認減值虧損後發生之事件有關，則透過綜合收益表撥回減值虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to manage its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the consolidated income statement.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(o) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

3 主要會計政策概要 (續)

(m) 衍生金融工具

本集團使用衍生金融工具，例如遠期貨幣合約及利率掉期合約，管理其與利率及外幣波動有關之風險。該等衍生金融工具初步按訂立衍生合約當日之公允值確認，其後則按公允值重新計量。倘衍生工具之公允值為正數則以資產列賬，若為負數則以負債列賬。

不合資格進行對沖會計之衍生工具公允值變動產生之任何收益或虧損直接計入綜合收益表。

(n) 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均基準計算，如屬在製品及製成品，其成本則包括直接物料費用、直接勞工及相關間接生產費用。可變現淨值為日常業務過程中之估計售價，減去適用可變銷售費用。

(o) 應收貿易賬款及其他應收款項

應收貿易賬款指於日常業務過程中銷售商品而應收客戶之款項。若應收貿易賬款及其他應收款項預期於一年或以內（如仍在正常業務週期中，則可較長時間）收回，則分類為流動資產，否則呈列為非流動資產。

應收貿易賬款及其他應收款項初步按公允值確認，其後採用實際利息法按攤銷成本計量，扣除減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. In consolidated and company balance sheet, bank overdrafts are shown within borrowings in current liabilities.

(q) Trade and bills payables and other payables

Trade and bills payables are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(r) Provision

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that a future outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

(s) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 主要會計政策概要 (續)

(p) 現金及現金等值物

於綜合現金流量表內，現金及現金等值物包括手頭現金、活期銀行存款、其他原到期日為三個月或以下之短期高流通投資及銀行透支。銀行透支在綜合公司資產負債表中列作流動負債項下之借貸。

(q) 應付貿易賬款及票據以及其他應付款項

應付貿易賬款及票據為於日常業務過程中從供應商購買貨品之付款責任。如款項於一年或以內（如仍在正常業務週期中，則可較長時間）到期支付，則應付款項分類為流動負債，否則呈列為非流動負債。

應付款項初步按公允值確認，其後採用實際利息法按攤銷成本計量。

(r) 撥備

倘本集團因過往事件導致產生目前債務（法定或推定），而未來很有可能需要以資源償還債務，且該債務之金額能可靠地估計，則確認撥備。

(s) 股本

普通股分類為權益。因發行新股或購股權而直接產生之遞增成本於權益內列為所得款項之減項，並扣除稅項。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Income tax

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries, joint ventures and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

(a) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3 主要會計政策概要 (續)

(t) 所得稅

年內稅項開支包括當期及遞延稅項。稅項於綜合收益表確認，惟以涉及於其他全面收益或直接於權益確認之項目者為限。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(i) 當期所得稅

當期所得稅支出按於結算日本公司附屬公司、合營企業及聯營公司經營及產生應課稅收入所在國家已生效或大致已生效之稅法為基準計算。管理層就適用稅務法例須予詮釋之情況定期評估報稅表之狀況，並在適當情況下根據預期向稅務機關支付之稅額確立撥備。

(ii) 遞延所得稅

(a) 內在基準差異

遞延所得稅採用負債法就資產及負債之稅基與於綜合財務報表內之賬面金額間產生之暫時性差異確認。然而，如遞延所得稅來自初步確認業務合併以外交易之資產或負債，而於交易之時並無影響會計或應課稅溢利或虧損，則遞延所得稅不予入賬。遞延所得稅採用於結算日前已生效或大致生效且預期於相關遞延所得稅資產變現或遞延所得稅負債結付時適用之稅率（及稅法）釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (Continued)

(ii) Deferred income tax (Continued)

(a) Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(b) Outside basis differences

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, joint ventures and an associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(u) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to the prepaid land premium, the fair value is included in non-current liabilities as deferred income. Deferred income is credited to the consolidated income statement on a straight-line basis over the lease term of the associated assets.

3 主要會計政策概要 (續)

(t) 所得稅 (續)

(ii) 遞延所得稅 (續)

(a) 內在基準差異 (續)

遞延所得稅資產僅於很有可能
有未來應課稅溢利可用以抵扣
暫時性差異時，方會確認。

(b) 外在基準差異

遞延所得稅就於附屬公司、合
營企業及聯營公司之投資產生
之暫時性差異作出撥備，惟倘
暫時性差異之撥回時間由本集
團控制及暫時性差異很有可能
將不會於可見未來撥回之遞延
所得稅負債，則屬例外。

(iii) 抵銷

如存在可依法強制執行之權利以
抵銷流動稅項資產與流動稅項負
債且遞延所得稅資產及負債涉及
由同一稅務機關就同一應課稅公
司或不同應課稅公司（如有意按淨
額基準結算結餘）徵收之所得稅，
則遞延所得稅資產與負債可予抵
銷。

(u) 政府補助

倘合理保證可接收政府補助並可符合
所有附帶條件，則會按其公允值確認
政府補助。倘補助與土地預付租賃款
有關，則公允值於非流動負債內列為
遞延收入。遞延收入於有關資產租期
內以直線基準計入綜合收益表。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably.

Income from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the time when the goods are delivered to customers and title has passed.

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

Dividend income is recognised when the right to receive payment is established.

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

(w) Employee benefits

(i) Share option scheme

The Group operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in Note 35 to the financial statements. In valuing the granting of share options, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

3 主要會計政策概要 (續)

(v) 收入確認

收入會於本集團可能獲得經濟利益及收入能可靠計量時確認。

銷售貨品之收入於擁有權之重大風險及回報已轉移至買家時確認，與貨品交付予客戶及所有權轉移之時間大致符合。

利息收入以時間比例基準利用實際利息法確認。

股息收入於收取股息之權利確立時確認。

投資物業之租金收入於租期內以直線基準於綜合收益表確認。

(w) 僱員福利

(i) 購股權計劃

本集團設有一項購股權計劃，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。本集團之僱員（包括董事）會按以股份支付交易之形式收取酬金，而僱員則提供服務作為股本工具之代價（「股權結算交易」）。

與僱員進行之股權結算交易成本參考授出購股權當日之公允值計量。公允值按二項式模型釐定，其進一步詳情載於財務報表附註35。對授予購股權進行估值時不會計及任何表現條件，惟與本公司股份價格相關之狀況（「市況」）（倘適用）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Employee benefits (Continued)

(i) Share option scheme (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the “vesting date”). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(ii) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3 主要會計政策概要 (續)

(w) 僱員福利 (續)

(i) 購股權計劃 (續)

股權結算交易成本連同權益之相應增加於達到表現及/或服務條件之期間內確認，直至相關僱員完全享有該報酬之日（「歸屬日」）為止。於各結算日就股權結算交易所確認累計至歸屬日費用反映歸屬期屆滿時之費用，以及本集團對最終歸屬之股本工具數目之最佳估計。期內於綜合收益表扣除或計入之項目指於期初及期終確認之累計費用變動。

未行使購股權之攤薄影響反映為計算每股盈利時之額外股份攤薄效應。

(ii) 退休金計劃

本集團根據強制性公積金計劃條例為所有合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪酬之某一百分比釐定，並於應付供款時自綜合收益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Employee benefits (Continued)

(ii) Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

(iii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

3 主要會計政策概要 (續)

(w) 僱員福利 (續)

(ii) 退休金計劃 (續)

本集團在中國經營之附屬公司僱員須參與地方市政府設立之中央退休金計劃。此等附屬公司須按僱員薪資成本之某一百分比向中央退休金計劃供款。供款須於根據中央退休金計劃規則應付時自綜合收益表扣除。

(iii) 界定福利退休金計劃責任

本集團估計僱員現時及以往之服務所賺取的未來福利數額，分開計算其對各界定福利退休金計劃之負債淨額。有關福利將會計算貼現值，並會扣減任何計劃資產之公允值。計算工作是由合資格精算師以預計單位信貸法進行。如計算結果顯示對集團有盈餘，確認之資產金額將不超過可用之經濟利益之現值，而經濟利益之形式為計劃未來可退回之金額或可扣減之未來供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3 主要會計政策概要 (續)

(w) Employee benefits (Continued)

(w) 僱員福利 (續)

(iii) Defined benefit retirement plan obligations (Continued)

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of “cost of sales”, “selling and distribution costs” or “administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

(iii) 界定福利退休金計劃責任 (續)

服務成本及界定福利負債(資產)之淨利息支出(收入)會於損益中確認且按功能被劃分為「銷售成本」、「銷售及分銷費用」或「行政費用」。本期服務成本之計量乃以僱員當期服務而引起之界定福利負擔現值之增加計算。當計劃之福利改變或計劃縮減時，有關僱員過往服務福利改變之部份，或因縮減而引致之盈虧，會於損益表中列作費用確認；而確認之時間則為，於計劃發生改變或縮減時，及有關重組成本或終結福利確認時，以兩者中較早時間為準。當期的淨利息支出(收入)，是以計量報告期期初之界定福利負擔之貼現率，應用於淨界定福利負債(資產)作出計算。貼現率乃參照與集團退休金計劃負擔年期接近之優質公司債券於報告期間結束時之孳息率而定。

界定福利退休金計劃之重新計量於其他全面收益中確認及於保留盈利中立即反映。重新計量包括精算盈餘及虧損、計劃資產回報(不包括已計算於界定福利負債(資產)之淨利息)及資產上限改變之任何影響(不包括已計算於界定福利負債(資產)之淨利息)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as borrowing costs over the period of the borrowings 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 end of the reporting period.

(y) 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. The capitalisation of such borrowing costs ceases when 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. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(z) Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

3 主要會計政策概要 (續)

(x) 借貸

借貸初步按公允值並扣除已產生之交易成本確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本後）與贖回價值間之任何差額採用實際利率法於借貸期限內確認為借貸成本。

除非本集團擁有無條件權利，將結付負債之時間延遲至報告期結束後至少12個月，否則借貸會分類為流動負債。

(y) 借貸成本

購置、興建或生產合資格資產（須經一段頗長時間始能投入作擬定用途或出售之資產）直接產生之借貸成本乃資本化為該等資產之成本部份。當該等資產大致可準備作其擬定用途或出售時，該等借貸成本即停止資本化。待用於合資格資產開支之特定借貸項目之短期投資所得投資收入從可作資本化之借貸成本中扣除。所有其他借貸成本於產生期間於損益確認。

(z) 股息

董事擬派之末期股息於資產負債表之權益部份分類，並列作保留溢利之獨立分配，直至股東於股東大會上批准宣派該等股息。倘此等股息已經股東批准並宣派，則確認為負債。

中期股息由股東於股東大會上批准時確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(aa) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group, which is considered as the Group's executive team, comprising all executive directors and headed by the managing director. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments based on the entity-wide financial information.

(ab) 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 HKD, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

3 主要會計政策概要 (續)

(aa) 分部報告

經營分部之報告方式與向本集團主要營運決策人提供之內部報告之方式一致，而該主要營運決策人被視為本集團之行政團隊，包括全體執行董事，並由董事總經理帶領。主要營運決策人負責根據整間公司之財務資料對經營分部分配資源及評估表現。

(ab) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各公司之財務報表所列之項目採用該公司經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

(ii) 交易與結餘

外幣交易採用於交易或項目重新計量之估值當日適用之匯率換算為功能貨幣。因該等交易結算及因按年終匯率換算以外幣計值之貨幣性資產及負債而產生之外匯收益及虧損於綜合收益表內確認。

分類為可供出售以外幣計值之貨幣性證券公允值變動，於證券攤銷成本變動與證券賬面金額其他變動產生之匯兌差額之間進行分析。與攤銷成本變動相關之匯兌差額於損益確認，而賬面金額之其他變動則於其他全面收益表內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

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. Currency translation differences arising are recognised in other comprehensive income.

3 主要會計政策概要 (續)

(ab) 外幣換算 (續)

(ii) 交易與結餘 (續)

以公允值計入損益持有之股本等非貨幣性金融資產及負債之匯兌差額於損益內確認為公允值收益或虧損之一部份。分類為可供出售之股本等非貨幣性金融資產之匯兌差額，計入其他全面收益內。

(iii) 集團公司

本集團內所有功能貨幣有別於呈列貨幣之公司（概無高度通脹性經濟體系之貨幣）之業績及財務狀況，換算為呈列貨幣如下：

- (a) 就每份已呈列資產負債表而言，資產及負債按該資產負債表日期之收市匯率換算；
- (b) 就每份收益表而言，收入及開支按平均匯率換算（除非此平均匯率並非交易日期適用匯率累計影響之合理約數，而在此情況下，收入及開支按交易日期之匯率換算）；及
- (c) 因此產生之所有匯兌差額於其他全面收益確認。

因收購外國公司而產生之商譽及公允值調整，均被視為該外國公司之資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ac) Financial guarantee

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement.

(ad) Repurchase of shares

Where any group company purchases the Company's equity share capital, the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

3 主要會計政策概要 (續)

(ac) 財務擔保

財務擔保合約為根據債務文據之條款，發行人因指定債務人無法支付到期款項而須向持有人償付所蒙受損失款項之合約。該等財務擔保乃代表附屬公司提供予銀行、財務機構及其他法團，以獲得貸款、透支及其他銀行融資。

財務擔保初步於提供擔保當日按公允值於財務報表確認。於初步確認後，本公司於該等擔保下之負債按原先金額減根據香港會計準則第18號確認之費用攤銷及清償擔保之所需金額之最佳估計（以較高者為準）計量。此等估計根據類似交易經驗及過往損失記錄，配合管理層之判斷釐定。已賺取之費用收入於擔保年期內以直線基準確認。任何與擔保相關之負債增加會於綜合收益表內呈報。

(ad) 購回股份

倘任何集團公司購買本公司之權益股本，已付代價（包括任何直接應佔增加成本）於本公司權益持有人應佔權益中扣除，直至股份獲註銷或重新發行為止。倘該等股份其後獲重新發行，任何已收代價（扣除任何直接應佔增加交易成本）將計入本公司權益持有人應佔權益內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. As the future is inherently uncertain, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Fair values of properties

The fair values of investment properties, land and buildings are determined at the end of each reporting period by independent professional valuers. The fair values of certain land and buildings in the PRC are determined on a depreciated replacement cost basis. This methodology is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The fair values of the remaining land and buildings and investment properties are determined on an open market value basis by reference to comparable market transactions.

The fair values of investment properties and land and buildings would change by approximately HK\$15,040,000 and HK\$23,385,000, respectively, if the market values of comparable properties differ by 10% from the Group's estimates.

4 重大會計估計及判斷

本集團對未來作出估計及假設。由於未來存在固有之不確定性，實際結果或會與估計不同。下文陳述之估計及假設存在重大風險，可能須對下一個財政年度之資產和負債賬面金額作出重大調整。

(i) 物業之公允值

投資物業、土地及樓宇之公允值於每個報告期間結束時由獨立專業估值師釐定。若干位於中國之土地及樓宇公允值按折舊後重置成本基準釐定。該方法以對現時使用土地之市值估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。其餘土地及樓宇以及投資物業之公允值參考可比較市場成交之公開市值釐定。

倘可資比較物業之市值與本集團所估計者相差10%，則投資物業以及土地及樓宇之公允值將分別出現約15,040,000港元及23,385,000港元之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(ii) Useful lives and impairment of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated and will dispose of technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

Impairment loss on property, plant and equipment is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Note 3(e). The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use, which are based on the best information available to reflect the amount obtainable at each reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

4 重大會計估計及判斷 (續)

(ii) 物業、廠房及設備之可使用年期及減值

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊支出。此項估計基於過往對類似性質及功能之物業、廠房及設備之實際可使用年期之經驗作出。倘可使用年期少於先前估計之年期，則管理層將增加折舊支出，並將出售已報廢之技術過時或非策略性資產。實際經濟年期或有別於估計可使用年期。定期檢討可能導致可折舊年期改變，繼而令未來期間之折舊費用改變。

根據附註3(e)所載之會計政策，物業、廠房及設備之減值虧損按賬面金額超出其可收回金額之差額確認。可收回金額為資產扣除出售成本後之公允值與使用價值間兩者之較高者，乃根據可得之最佳資料計算，以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產，經扣除出售成本後所獲取之金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(iii) Current and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimates have been changed.

(iv) Write-down on inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-down on inventories is recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the periods in which such estimate has been changed. In accordance with the Group's assessment, a reversal of write-down of inventories of HK\$1,204,000 was recorded by the Group in the Year.

4 重大會計估計及判斷 (續)

(iii) 當期及遞延稅項

本集團須於多個司法權區繳納所得稅。釐定各司法權區之所得稅撥備時須作出重大判斷。當此等事宜之最終稅務結果有別於最初記錄之金額時，有關差額將影響作出釐定期間之當期及遞延稅項資產及負債。

於管理層認為可能擁有未來應課稅溢利可用於抵扣暫時性差異或稅務虧損時，會確認與若干暫時性差異及稅務虧損有關之遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據可能錄得未來應課稅溢利之時間及水平以及未來稅務籌劃策略作出重大判斷。倘預期有別於原先估計，有關差額將影響有關估計改變之期間內遞延稅項資產及稅項之確認。

(iv) 存貨撇減

存貨根據對存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘可能不可變現時記入存貨撇減。識別撇減需要運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變期間之存貨賬面值及存貨撇減。按本集團評估，本集團於本年度錄得1,204,000港元之存貨減值撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(v) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed. Trade receivables of HK\$1,252,000 were written off and an impairment provision of HK\$9,979,000 was made by the Group in the Year.

(vi) Impairment assessment of the investments in joint ventures and associate

The Group tests annually whether investments in joint ventures and associate have suffered any impairment, in accordance with the accounting policy stated in Notes 3(b) and (c). The recoverable amounts of investments in joint ventures and associate have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgement and estimates, in particular of future revenue or cash flow. Management believes that any reasonable possible deviation from any of these assumptions would not cause the aggregate carrying amounts of cash-generating units to exceed their recoverable amounts.

5 SEGMENT INFORMATION

The Group's executive team, comprising all executive directors and headed by the managing director of the Company, is considered as the Chief Operating Decision Maker ("CODM"). The CODM reviews the performance of the Group on a regular basis.

4 重大會計估計及判斷 (續)

(v) 應收款項減值

本集團根據對應收款項可收回性之評估計提應收款項減值撥備。若有事件或事態變化顯示結餘可能不可收回，則計提應收款項撥備。識別應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。本集團於本年度撇銷應收貿易賬款1,252,000港元，並計提減值撥備9,979,000港元。

(vi) 於合營企業及一間聯營公司之投資之減值評估

根據附註3(b)及(c)所述之會計政策，本集團每年對於合營企業及聯營公司之投資是否出現任何減值進行測試。於合營企業及聯營公司之投資之可回收金額已根據使用價值計算或市場估值釐定。該等計算需要運用判斷及估計，尤其是未來收益或現金流量。管理層認為任何該等假設之合理可能偏差將不會導致現金產生單位之賬面總值超過其可收回金額。

5 分部資料

由本公司全體執行董事組成並由董事總經理領導之本集團執行團隊為主要營運決策人（「主要營運決策人」）。主要營運決策人定期檢討本集團之表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

As substantial business operations of the Group relate to the manufacturing, selling and distribution of electronic components, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide financial information. Accordingly, there is only one single reportable segment for the Group. Set out below is a summary list of key performance indicators reviewed by the CODM on a regular basis:

5 分部資料 (續)

由於本集團大部份業務營運乃與製造、銷售及分銷電子元件有關，故本集團主要營運決策人按整間公司之財務資料作出有關資源分配及表現評估之決策。因此，本集團只有一個單一可呈報分部。主要營運決策人定期檢討之主要表現指標概要載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	987,027	974,421
Gross profit	毛利	163,552	175,040
Gross profit margin (%)	毛利率(%)	16.6%	18.0%
EBITDA ⁽ⁱ⁾	EBITDA ⁽ⁱ⁾	101,368	83,942
EBITDA margin (%)	EBITDA比率(%)	10.3%	8.6%
Operating expenses ⁽ⁱⁱⁱ⁾	經營費用 ⁽ⁱⁱⁱ⁾	194,831	193,714
Operating expenses/Revenue (%)	經營費用相對收入比率(%)	19.7%	19.9%
Loss for the year	本年度虧損	(13,102)	(45,838)
Net loss margin (%)	純虧損率(%)	(1.3%)	(4.7%)
Total assets	資產總值	2,475,167	2,553,022
Equity attributable to equity holders of the Company (the "Equity")	本公司股權持有人應佔權益(「權益」)	1,242,410	1,391,978
Inventories (finished goods only)	存貨(僅指製成品)	164,258	187,514
Inventory turnover days (finished goods only)	存貨週轉天數(僅指製成品)	73	86
Trade receivables	應收貿易賬款	480,920	343,785
Trade receivables turnover days	應收貿易賬款週轉天數	178	129
Trade and bills payables	應付貿易賬款及票據	183,419	191,786
Trade and bills payables turnover days	應付貿易賬款及票據週轉天數	81	88
Total interest-bearing debt	計息債務總額	809,748	813,575
Cash and cash equivalents	現金及現金等值物	283,116	347,797
Time deposits over 3 months to maturity when placed	到期日超過三個月之定期存款	7,775	11,936
Net debt	借貸淨額	518,857	453,842
Net gearing ratio (%)	淨負債比率(%)	41.8%	32.6%

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

Notes:

- (i) EBITDA represents the earnings before interest expense, tax, depreciation and amortisation.
- (ii) Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs and administrative expenses.

The following table presents the revenue and non-current assets of the Group by geographical locations. The geographical location of customers is based on the geographical location of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case to investments in an associate and joint ventures.

5 分部資料 (續)

附註:

- (i) EBITDA指未計利息支出、稅項、折舊及攤銷前盈利。
- (ii) 經營費用指本集團經營其一般業務所產生之費用，包括銷售、分銷費用及行政費用。

下表列報本集團按地理位置劃分之收入及非流動資產。客戶之地理位置按客戶所在地而定。該等指定非流動資產之地理位置乃根據物業、廠房及設備而言，資產的實際所在地、就無形資產及商譽而言，所獲分配的營運地點及就於一間聯營公司及合營企業之投資而言，營運地點而定。

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers by geographical locations	按對外客戶地理位置劃分之收入		
Hong Kong	香港	122,278	122,325
The PRC	中國	543,649	505,267
Taiwan	台灣	204,456	177,248
Southeast Asia	東南亞	23,590	36,041
Korea	韓國	4,955	5,705
United States	美國	36,149	37,940
Europe	歐洲	34,296	55,554
Other countries	其他國家	17,654	34,341
		987,027	974,421

Notes to the Consolidated Financial Statements
綜合財務報表附註

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料 (續)

		As at 31 December 於十二月三十一日	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets by physical locations (deferred tax assets and financial instruments excluded)	按地區劃分之非流動資產 (不包括遞延稅項資 產及金融工具)		
Hong Kong	香港	136,065	133,843
The PRC	中國	962,328	955,182
Other countries	其他國家	199	72,651
		1,098,592	1,161,676

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 REVENUE, OTHER INCOME AND OTHER GAINS, NET

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for trade returns and discounts.

An analysis of revenue, other income and other gains, net is as follows:

6 收入、其他收入及其他收益淨額

收入，亦為本集團之營業額，乃指所售出貨品經已扣除退貨及折扣之發票淨值。

收入、其他收入及其他收益淨額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入		
Manufacture and trading of electronic components	製造及買賣電子元件	986,498	965,495
Trading of raw materials	買賣原材料	529	8,926
		987,027	974,421
Other income	其他收入		
Scrap sales	廢料銷售	340	109
Subsidies from the PRC government	中國政府補助	1,395	972
Rental income generated from investment properties	投資物業產生之租金收入	4,852	4,597
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	6,212	(46)
Others	其他	1,129	1,186
		13,928	6,818
Other gains, net	其他收益淨額		
Fair value gain on forward currency contracts (Note 28)	遠期貨幣合約之公允值收益(附註28)	-	585
Fair value gain/(loss) on investment properties	投資物業之公允值收益/(虧損)	10,756	(525)
Foreign exchange differences, net	匯兌差額淨額	12,280	609
Write-off of other payable (Note)	其他應付款項撇銷(附註)	6,594	2,491
Impairment loss on an available-for-sale investment (Note 20)	可供出售投資之減值虧損(附註20)	-	(1,667)
		29,630	1,493

Note: During the year ended 31 December 2016, other payable of HK\$6,594,000 (2015: HK\$2,491,000) was fully written off as the obligation specified in the contract has expired.

附註：截至二零一六年十二月三十一日止年度，由於合約訂明之責任到期，故其他應付款項6,594,000港元(二零一五年：2,491,000港元)已悉數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 OPERATING PROFIT/(LOSS)

The Group's operating profit/(loss) is arrived at after charging/(crediting) the following:

7 經營溢利/(虧損)

本集團之經營溢利/(虧損)已扣除/(計入)下列各項：

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
Employee benefit expense	僱員福利開支	8	225,001	223,072
Cost of inventories sold (including raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本(包括已使用之原材料及消耗品以及產成品及在製品之存貨變動)		824,679	800,998
Auditor's remuneration	核數師酬金			
- Audit services	- 核數服務		1,500	1,525
- Non-audit services	- 非核數服務		430	427
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	73,499	88,704
Amortisation of prepaid land premium	土地租賃預付款攤銷	18	1,547	1,643
Amortisation of intangible assets	無形資產攤銷	21	885	777
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損		(6,212)	46
Lease payments under operating leases for land and buildings	土地及樓宇之經營租賃租金支出		21,139	21,243
Write-down of inventories	存貨撇減	25	2,440	1,177
Reversal of write-down of inventories	存貨撇減撥回	25	(3,644)	(2,794)
Impairment of trade receivables	應收貿易賬款減值	26	9,979	1,563
Trade receivables written off	撇銷應收貿易賬款	26	1,252	525
Fair value loss on financial assets at fair value through profit or loss	以公允值計入損益之金融資產公允值虧損		6	8
Deferred income recognised as income	遞延收入確認為收入		(307)	(327)

Cost of inventories includes HK\$216,252,000 (2015: HK\$227,660,000) relating to employee benefit expense, depreciation and amortisation expenses and lease payments under operating leases for land and buildings, which the amount is also included in the respective total amounts disclosed separately above or in note 8 for each of these types of expenses.

存貨成本包括與僱員福利開支、折舊及攤銷費用及土地及樓宇之經營租賃租金支出相關的支出216,252,000港元(二零一五年: 227,660,000港元)，以上金額亦計入上文或附註8就各開支類別獨立披露的相應總金額內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSE

8 僱員福利開支

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	工資及薪酬	207,324	206,057
Share options forfeited (Note 42)	已放棄之購股權 (附註42)	-	(407)
Contributions to defined contribution retirement plan	定額供款退休計劃供款	17,648	17,422
Expenses recognised in respect of defined benefit retirement plan (Note 36(a)(v))	確認有關界定福利退休計劃之開支 (附註36(a)(v))	29	-
Total employee benefit expense	僱員福利開支總額	225,001	223,072

9 CHANGES IN FAIR VALUES OF INTEREST RATE SWAPS

9 利率掉期公允值之變動

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value gains/(losses) on interest rate swaps (Note 28)	利率掉期之公允值 收益/(虧損) (附註28)	2,198	(4,647)

At 31 December 2016, the Group held certain interest rate swap contracts entered into in 2009 and 2010 for a contracted period of ten years each. These contracts were entered into to stabilise the Group's overall interest expense for the periods covered by these contracts.

於二零一六年十二月三十一日，本集團持有若干於二零零九年及二零一零年訂立之利率掉期合約，合約年期各為十年。該等合約乃為穩定本集團於合約期內之整體利息支出而訂立。

Notes to the Consolidated Financial Statements
綜合財務報表附註

10 FINANCE COSTS

10 財務支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest expense on bank loans	銀行貸款之利息支出	26,506	25,647
Others	其他	3,691	4,567
		30,197	30,214
Less: Interest expenses capitalised into construction in progress	減：資本化為在建工程之利息支出	(300)	-
		29,897	30,214

11 FINANCE INCOME

11 財務收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income from loan to a joint venture (Note 39)	給予一間合營企業之貸款之利息收入 (附註39)	3,556	4,546
Interest income from time deposits and bank balances	定期存款及銀行結餘之利息收入	1,194	4,034
		4,750	8,580

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

12 董事及最高行政人員酬金

(a) Directors' and chief executive's emoluments

Directors' remuneration, including remuneration of chief executives (Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene), for the Year, disclosed pursuant to Appendix 14 to the Listing Rules and section 383(1) of the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2016:

(a) 董事及最高行政人員酬金

根據上市規則附錄十四及香港公司條例第383(1)條披露之本年度董事酬金（包括最高行政人員紀楚蓮女士及陳宇澄先生之酬金）如下：

截至二零一六年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking; 就個人擔任董事（不論為本公司或其附屬公司事務）職務已付或應收之酬金：					
Name 姓名		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Employer's contribution to a value of other benefits 僱主對其他利益之估計 貨幣價值	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃供款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive directors:</i> 執行董事：							
Kee Chor Lin	紀楚蓮	-	4,725	-	173	18	4,916
Chan Yu Ching, Eugene	陳宇澄	-	3,900	-	204	18	4,122
Wong Ching Ming, Stanley	王晴明	-	1,080	-	-	18	1,098
Yeung Yuk Lun	楊毓麟	-	561	-	-	6	567
Chan Tat Cheong, Alan	陳達昌	-	1,232	-	-	12	1,244
<i>Independent non-executive directors:</i> 獨立非執行董事：							
Mar, Selwyn	馬紹援	400	-	-	-	-	400
Li Sau Hung, Eddy	李秀恒	360	-	-	-	-	360
Lo Kwok Kwei, David	羅國貴	360	-	-	-	-	360
		1,120	11,498	-	377	72	13,067

Notes to the Consolidated Financial Statements
綜合財務報表附註

12 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2015:

12 董事及最高行政人員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

截至二零一五年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking; 就個人擔任董事(不論為本公司或其附屬公司事務) 職務已付或應收之酬金：						
						Employer's Estimated contribution money to a value of retirement benefit scheme	Total	
Name	Fees	Salary	Discretionary bonuses	other benefits	Employer's contribution to a value of retirement benefit scheme	Total		
姓名	袍金	薪金	酌情花紅	其他利益 之估計 貨幣價值	僱主對 退休福利 計劃供款	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		
<i>Executive directors:</i>	<i>執行董事：</i>							
Kee Chor Lin	-	4,725	-	189	18	4,932		
Chan Yu Ching, Eugene	-	3,900	-	218	18	4,136		
Wong Ching Ming, Stanley	-	1,080	-	-	18	1,098		
Yeung Yuk Lun	-	2,100	-	-	18	2,118		
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>							
Mar, Selwyn	400	-	-	-	-	400		
Li Sau Hung, Eddy	360	-	-	-	-	360		
Lo Kwok Kwei, David	360	-	-	-	-	360		
	1,120	11,805	-	407	72	13,404		

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (CONTINUED)

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2015: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the Year (2015: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2015: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Year (2015: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year (2015: Nil).

12 董事及最高行政人員酬金 (續)

(b) 董事退休福利

概無任何董事就管理本公司或其附屬公司事務之其他職務已收或應收任何退休福利(二零一五年：無)。

(c) 董事終止僱傭福利

年內概無向董事支付任何款項作為提早終止委任之補償(二零一五年：無)。

(d) 就履行董事職務向第三方提供之代價

概無就履行本公司董事職務而向董事之前僱主支付任何款項(二零一五年：無)。

(e) 有關以董事、受控制法人團體及有關董事關聯實體為受益人之貸款、準貸款及其他交易之資料

年內，概無以董事、受控制法人團體及該等董事之關連實體為受益人之貸款、準貸款及其他交易(二零一五年：無)。

(f) 董事於交易、安排或合約中之重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排或合約(二零一五年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

13 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the Year included four (2015: four) directors, details of whose remuneration are set out in Note 12 above.

Details of the remuneration of the remaining one (2015: one) individual with highest remuneration during the Year were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	878	737
Discretionary bonuses	酌情花紅	-	57
Pension scheme contributions	退休金計劃供款	18	18
		896	812

The remuneration of the remaining one highest paid individual is within the following band:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Between HK\$500,000 to HK\$999,999	介乎500,000港元至999,999港元	1	1

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five individuals with highest remuneration waived or agreed to waive any remuneration during the Year (2015: Nil).

13 五名最高薪酬僱員

本年度內五名最高薪酬僱員包括四名(二零一五年：四名)董事，有關彼等薪酬之詳情載於上文附註12內。

年內其餘一名(二零一五年：一名)最高薪酬僱員薪酬之詳情如下：

其餘一名最高薪酬僱員之酬金處於以下組別：

本集團並無向五名最高薪酬僱員支付任何薪酬作為加入本集團或加入本集團時之獎金或作為其離職補償。本年度內，五名最高薪酬僱員概無放棄或同意放棄任何薪酬(二零一五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the Year. Taxes on assessable profits elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

14 所得稅

香港利得稅乃按本年度於香港賺取之估計應課稅溢利按稅率16.5%（二零一五年：16.5%）撥備。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率，根據其現行法例、詮釋及慣例計算。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Charge for the year:</i>	本年度支出：		
Current tax:	即期稅項：		
Hong Kong	香港	1,536	1,688
Outside Hong Kong	香港以外	6,261	4,763
Under-provision in prior years	過往年度撥備不足	2,389	495
		10,186	6,946
Deferred tax (<i>Note 32</i>)	遞延稅項 (<i>附註32</i>)	(1,544)	1,496
Total tax charge for the year	本年度總稅項支出	8,642	8,442

In accordance with the relevant tax rules and regulations in the PRC, certain of the Company's subsidiaries in the PRC enjoy tax exemptions. All subsidiaries in the PRC are subject to income taxes at applicable rates ranging from 20% to 25%.

根據中國相關稅務規則及法規，本公司若干位於中國之附屬公司可享有免稅優惠。這些附屬公司須按介乎20%至25%之適用稅率繳納所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2016 二零一六年		2015 二零一五年	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
Loss before tax	除稅前虧損	(4,460)		(37,396)	
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於個別國家溢利之當地稅率計算之稅項	(1,092)		(8,894)	
Lower tax rate for specific local authority	當地指定機構享有之較低稅率	(572)		(1,011)	
Income not subject to tax	毋須課稅收入	(4,241)		(1,972)	
Expenses not deductible for tax	不可作稅項抵免支出	2,448		3,825	
Under-provision in prior years	過往年度撥備不足	2,389		495	
Recognition of tax losses	確認稅務虧損	-		(566)	
Utilisation of tax losses not previously recognised	動用以往未確認稅務虧損	(527)		(323)	
Reversal of tax losses previously recognised	撥回以往確認之稅務虧損	-		1,808	
Tax losses not recognised	未確認稅務虧損	10,237		15,080	
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	8,642	(193.8)	8,442	(22.6)

The share of income tax attributable to joint ventures and an associate amounting to HK\$2,795,000 (2015: tax credit of HK\$439,000) is included in "Share of results of joint ventures" and "Share of results of an associate" in the consolidated income statement.

14 所得稅 (續)

使用本公司及其大部份附屬公司經營所在國家/司法權區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支對賬如下：

應佔合營企業及聯營公司所得稅抵免 2,795,000 港元 (二零一五年：稅項抵免 439,000 港元) 已計入綜合收益表之「應佔合營企業之業績」及「應佔一間聯營公司之業績」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 INCOME TAX (CONTINUED)

14 所得稅 (續)

The tax charge relating to components of other comprehensive income is as follows:

與其他全面收益各部份相關之稅項支出如下：

		2016 二零一六年			2015 二零一五年			
		Before tax	Tax	After tax	Before tax	Tax	After tax	
		除稅前	稅項	除稅後	除稅前	稅項	除稅後	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	
Fair value (losses)/gains:	公允值(虧損)/收益：							
– Land and buildings	– 土地及樓宇	17	(2,099)	713	(1,386)	12,936	(3,337)	9,599
– An available-for-sale investment	– 一項可供出售投資	20	254	-	254	576	-	576
Remeasurement of net defined benefit assets	重新計量界定福利資產	36(a)(v)	929	(158)	771	-	-	-
Currency translation differences	匯兌差額		(135,847)	-	(135,847)	(129,427)	-	(129,427)
Other comprehensive income	其他全面收益		(136,763)	555	(136,208)	(115,915)	(3,337)	(119,252)
Deferred tax (Note 32)	遞延稅項(附註32)			555		(3,337)		

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the Year attributable to equity holders of the Company of HK\$14,905,000 (2015: loss of HK\$45,095,000), and the weighted average number of 475,557,000 (2015: 478,280,000) ordinary shares in issue during the Year.

(i) Weighted average number of ordinary shares

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Issued ordinary shares at 1 January	於一月一日之已發行普通股	476,239	479,239
Effect of shares repurchased (note 34)	已購回股份之影響 (附註34)	(682)	(959)
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股 之加權平均股數	475,557	478,280

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Diluted loss per share for the Year and the year ended 31 December 2015 were the same as the basic loss per share as the Company's share options outstanding during the Year and the year ended 31 December 2015 did not have dilutive potential ordinary shares.

16 DIVIDENDS

The Board of Directors did not recommend any dividend for the Year (2015: Nil).

15 每股虧損

每股基本虧損乃根據本公司股權持有人應佔本年度虧損14,905,000港元(二零一五年：虧損45,095,000港元)及本年度內已發行普通股之加權平均數475,557,000股(二零一五年：478,280,000股)計算。

(i) 普通股之加權平均股數

每股攤薄虧損乃以假設所有可攤薄之潛在普通股被兌換後調整已發行普通股之加權平均股數計算。由於本公司本年度及截至二零一五年十二月三十一日止年度之未行使購股權並無可攤薄之潛在普通股，故本年度及截至二零一五年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

16 股息

董事會不建議派發本年度之任何股息(二零一五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT

17 物業、廠房及設備

		Land	Buildings	Machinery and equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Construction in progress	Total
		土地	樓宇	機器及設備	傢俬及裝置	車輛	物業裝修租賃	在建工程	總計
		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
At 1 January 2016	於二零一六年一月一日								
Cost or valuation	成本值或估值	33,971	223,489	1,190,645	34,522	15,896	133,300	3,649	1,635,472
Accumulated depreciation	累計折舊	-	-	(800,576)	(28,373)	(13,772)	(81,682)	-	(924,403)
Net carrying amount	賬面淨額	33,971	223,489	390,069	6,149	2,124	51,618	3,649	711,069
Opening net carrying amount	年初賬面淨額	33,971	223,489	390,069	6,149	2,124	51,618	3,649	711,069
Additions	添置	-	-	6,588	2,531	1,108	1,852	4,596	16,675
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(1,100)	(900)	-	-	-	-	-	(2,000)
Acquisition of a subsidiary (Note 44)	收購一間附屬公司 (附註44)	-	39	20,230	-	358	-	-	20,627
Disposals	出售	-	-	(4,400)	(25)	(89)	(143)	-	(4,657)
Surplus/(deficit) on revaluation (Note 14)	重估盈餘/(虧絀) (附註14)	1,849	(3,948)	-	-	-	-	-	(2,099)
Depreciation provided during the year	年內折舊撥備	(999)	(5,236)	(53,209)	(1,391)	(646)	(12,018)	-	(73,499)
Transfers	轉撥	-	-	-	(7)	7	-	-	-
Exchange realignment	匯兌調整	-	(13,316)	(24,075)	(307)	25	(2,821)	(402)	(40,896)
Closing net carrying amount	年末賬面淨額	33,721	200,128	335,203	6,950	2,887	38,488	7,843	625,220
At 31 December 2016:	於二零一六年十二月三十一日:								
Cost or valuation	成本值或估值	33,721	200,128	1,185,161	34,614	14,563	127,828	7,843	1,603,858
Accumulated depreciation	累計折舊	-	-	(849,958)	(27,664)	(11,676)	(89,340)	-	(978,638)
Closing net carrying amount	年末賬面淨額	33,721	200,128	335,203	6,950	2,887	38,488	7,843	625,220

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綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

17 物業、廠房及設備 (續)

		Land	Buildings	Machinery and equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Construction in progress	Total
		土地	樓宇	機器 及設備	傢俬 及裝置	車輛	租賃 物業裝修	在建工程	總計
		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
At 1 January 2015	於二零一五年一月一日								
Cost or valuation	成本值或估值	42,651	228,151	1,225,341	35,690	18,124	136,936	3,645	1,690,538
Accumulated depreciation	累計折舊	-	-	(782,979)	(28,911)	(14,705)	(70,804)	-	(897,399)
Net carrying amount	賬面淨額	42,651	228,151	442,362	6,779	3,419	66,132	3,645	793,139
Opening net carrying amount	年初賬面淨額	42,651	228,151	442,362	6,779	3,419	66,132	3,645	793,139
Additions	添置	-	97	38,833	955	17	2,955	327	43,184
Transfer to investment properties (Note 19)	轉撥至投資業 (附註19)	(5,590)	(950)	-	-	-	-	-	(6,540)
Disposals	出售	-	-	(229)	(14)	(352)	-	-	(595)
Surplus on revaluation (Note 14)	重估盈餘 (附註14)	(1,871)	14,807	-	-	-	-	-	12,936
Depreciation provided during the year	年內折舊撥備	(1,219)	(5,402)	(65,944)	(1,229)	(840)	(14,070)	-	(88,704)
Transfers	轉撥	-	-	107	-	-	-	(107)	-
Exchange realignment	匯兌調整	-	(13,214)	(25,060)	(342)	(120)	(3,399)	(216)	(42,351)
Closing net carrying amount	年末賬面淨額	33,971	223,489	390,069	6,149	2,124	51,618	3,649	711,069
At 31 December 2015:	於二零一五年 十二月三十一日:								
Cost or valuation	成本值或估值	33,971	223,489	1,190,645	34,522	15,896	133,300	3,649	1,635,472
Accumulated depreciation	累計折舊	-	-	(800,576)	(28,373)	(13,772)	(81,682)	-	(924,403)
Closing net carrying amount	年末賬面淨額	33,971	223,489	390,069	6,149	2,124	51,618	3,649	711,069

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17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the Year, the Group transferred an owner-occupied property located in Hong Kong to an investment property and rented it out (Note 19).

The Group's remaining land and buildings were revalued individually on 31 December 2016 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate value of HK\$233,849,000 (2015: HK\$257,460,000). A revaluation loss totalling HK\$2,099,000 (2015: gain of HK\$12,936,000), resulting from the above valuations, has been debited to the relevant asset revaluation reserve. Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$142,590,000 (2015: HK\$159,457,000).

The Group management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

For land and buildings located in Hong Kong, the best evidence of the open market value is the current prices in an open market for similar properties with adjustments, if any. For those located in the PRC, if there are no readily identifiable market comparables, they are valued on the basis of their depreciated replacement costs using the depreciated replacement cost approach. At the end of each reporting period, the directors update the assessment of the open market value of each land and buildings, taking into account the most recent valuations performed by independent professionally qualified valuers.

The following table presents the fair value of the Group's properties measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

17 物業、廠房及設備 (續)

本年度內，本集團將一項位於香港之業主自用物業轉撥至投資物業並將其出租(附註19)。

本集團餘下各項土地及樓宇已由獨立專業合資格估值師黃開基測計師行有限公司重估其於二零一六年十二月三十一日之總值為233,849,000港元(二零一五年：257,460,000港元)。上述估值產生重估虧損合共2,099,000港元(二零一五年：收益12,936,000港元)，已扣除相關資產重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為142,590,000港元(二零一五年：159,457,000港元)。

於各中期及年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

就位於香港之土地及樓宇而言，公開市值之最佳憑證為公開市場上類似物業之經調整(如有)現行價格。至於位於中國之土地及樓宇，由於無法取得可識別之市場可資比較價格，故利用折舊重置成本法以折舊重置成本為基準進行估值。於各報告期間結束時，董事會更新對各土地及樓宇之公開市值之評估，當中已計及獨立專業合資格估值師最近期進行之估值。

下表呈列本集團物業於結算日按經常性基準計量之公允值，並按照香港財務報告準則第13號公允值計量所界定三個公允值等級分類。公允值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價

Notes to the Consolidated Financial Statements 綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Fair value hierarchy

		Fair value measurements using 利用下列各項進行之公允值計量		
		Unadjusted quoted prices in active markets for identical assets (Level 1) 相同資產在 活躍市場之 未經調整報價 (第一層) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三層) HK\$'000 千港元
Recurring fair value measurements	經常性公允值計量			
Land and buildings	土地及樓宇			
31 December 2016	二零一六年十二月三十一日	-	-	233,849
31 December 2015	二零一五年十二月三十一日	-	-	257,460

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

There were no transfers among level 1, 2 and 3 during the Year.

17 物業、廠房及設備 (續)

- 第二層估值：使用第二層輸入數據計量之公允值，即不符合第一層之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公允值

公允值層級

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉移。

本年度內，第一層、第二層及第三層之間並無轉移。

Notes to the Consolidated Financial Statements

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17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備（續）

Fair value measurements using significant unobservable inputs (Level 3)

利用重大不可觀察輸入數據（第三層）之公允值計量

		Land and buildings 土地及樓宇		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	41,300	216,160	257,460
Additions	添置			
Surplus/(deficit) on revaluation	重估盈餘/(虧絀)	2,215	(4,314)	(2,099)
Depreciation provided during the year	年內折舊撥備	(1,215)	(5,020)	(6,235)
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(2,000)	-	(2,000)
Acquisition of a subsidiary	收購一間附屬公司	-	39	39
Exchange realignment	匯兌調整	-	(13,316)	(13,316)
At 31 December 2016	於二零一六年 十二月三十一日	40,300	193,549	233,849
Total revaluation gain/(deficit) for the Year credited/(debited) to the revaluation reserve	計入/(扣自) 重估儲備 之年內重估收益/ (虧絀) 總額	2,215	(4,314)	(2,099)

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17 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

17 物業、廠房及設備 (續)

Fair value measurements using significant unobservable inputs (Level 3) (Continued)

利用重大不可觀察輸入數據 (第三層) 之公允值計量 (續)

		Land and buildings 土地及樓宇		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	50,500	220,302	270,802
Additions	添置	-	97	97
Surplus on revaluation	重估盈餘	(1,217)	14,153	12,936
Depreciation provided during the year	年內折舊撥備	(1,443)	(5,178)	(6,621)
Transfer to investment properties (Note 19)	轉撥至投資物業 (附註19)	(6,540)	-	(6,540)
Exchange realignment	匯兌調整	-	(13,214)	(13,214)
At 31 December 2015	於二零一五年 十二月三十一日	41,300	216,160	257,460
Total revaluation (deficit)/gain for the year (debited)/credited to the revaluation reserve	(扣自)/計入重估儲備之 年內重估(虧絀)/ 收益總額	(1,217)	14,153	12,936

Level 3 fair values of land and buildings located in Hong Kong have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties.

位於香港之土地及樓宇之第三層公允值利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。

Level 3 fair values of land and buildings located in the PRC have been derived using the depreciated replacement cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

位於中國之土地及樓宇之第三層公允值利用折舊重置成本法達致。折舊重置成本法以對現時使用土地之市價之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。

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綜合財務報表附註

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備（續）

Information about Level 3 fair value measurements

有關第三層公允值計量之資料

	Valuation techniques 估值技術	Unobservable Inputs and range 不可觀察輸入數據及範圍
Land and buildings held for own use in Hong Kong 香港持有自用之土地及樓宇	Direct comparison approach 直接比較法	Discount on quality of the buildings ranged from -20% to -8%. 樓宇質量折扣介乎-20%至-8%。
Land and buildings held for own use in the PRC 中國持有自用之土地及樓宇	Depreciated replacement approach 折舊重置法	Discount on quality of the buildings ranged from -45% to -11%. 樓宇質量折扣介乎-45%至-11%。

Prepayment of property, plant and equipment

The amount of prepayment of property, plant and equipment expected to be transferred to property, plant and equipment after more than one year is HK\$56,570,000 (2015: HK\$66,060,000).

物業、廠房及設備預付款項

預期轉撥至一年以上物業、廠房及設備之物業、廠房及設備預付款項為56,570,000港元（二零一五年：66,060,000港元）。

18 PREPAID LAND PREMIUM

18 土地租賃預付款

The movements in prepaid land premium during the Year were as follows:

年內土地租賃預付款之變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面金額	71,728	77,851
Amortisation during the year	年內攤銷	(1,547)	(1,643)
Exchange realignment	匯兌調整	(4,482)	(4,480)
Carrying amount at 31 December	於十二月三十一日之賬面金額	65,699	71,728

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綜合財務報表附註

19 INVESTMENT PROPERTIES

19 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At fair value	按公允值		
At 1 January	於一月一日	141,530	138,872
Transfer from owner-occupied property (Note 17)	轉撥自業主自用物業 (附註17)	2,000	6,540
Gain/(loss) on fair value adjustment	公允值調整收益/(虧損)	10,756	(525)
Exchange realignment	匯兌調整	(3,890)	(3,357)
At 31 December	於十二月三十一日	150,396	141,530

(a) Amounts recognised in profit and loss for investment properties

(a) 就投資物業於損益表確認之金額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental income	租金收入	4,852	4,597
Direct operating expenses from property that generated rental income	產生租金收入之物業之 直接營運開支	(519)	(745)
		4,333	3,852

(b) Valuation basis

(b) 估值基準

The Group obtains independent valuations for its investment properties at least annually. In the Year, the valuations are performed by Memfus Wong Surveyors Limited and Roma Appraisals Limited. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

本集團最少每年一次就其投資物業取得獨立估值。於本年度內，估值由黃開基測計師行有限公司及羅馬國際評估有限公司進行。董事於各報告期間結束時更新彼等對各項物業公允值之評估，當中已計及最近之獨立估值。董事以合理之公允值估計範圍釐定物業之價值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業 (續)

(b) Valuation basis (Continued)

The Group management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

For the completed investment properties, their fair values are generally derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties.

For the under development investment property, its fair value is derived using the residual approach. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs, land premium, together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

The revaluation gain/(loss) is included in "Other gains, net" in the consolidated income statement (Note 6).

(b) 估值基準 (續)

於各中期及年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

就已完工投資物業而言，其公允值通常利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。

就發展中投資物業而言，其公允值利用剩餘價值法達致。該估值方法實質上假設擬發展項目於估值日期落成，透過扣減發展成本、土地租賃以及發展商估計資本價值之溢利及風險，而參考其發展潛力對土地進行估值。

重估收益/(虧損)會計入綜合收益表內之「其他收益淨額」(附註6)。

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綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

19 投資物業 (續)

(b) 估值基準 (續)

公允值層級

下表呈列本集團物業於結算日按經常性基準計量之公允值，並按照香港財務報告準則第13號公允值計量所界定三個公允值等級分類。公允值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第二層估值：使用第二層輸入數據計量之公允值，即不符合第一層之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公允值

Fair value measurements at 31 December 2016 using 於二零一六年十二月三十一日利用 下列各項進行之公允值計量			
	Unadjusted quoted prices in active markets for identical assets (Level 1) 相同資產在 活躍市場之 未經調整報價 (第一層) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三層) HK\$'000 千港元
Investment properties	投資物業		
– Completed residential properties – PRC	– 已完工住宅物業 – 中國	-	1,946
– Completed commercial properties – HK	– 已完工商業物業 – 香港	-	89,200
– Under development commercial property – PRC	– 發展中商業物業 – 中國	-	59,250
		-	150,396

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業 (續)

(b) Valuation basis (Continued)

(b) 估值基準 (續)

Fair value hierarchy (Continued)

公允值層級 (續)

		Fair value measurements at 31 December 2015 using 於二零一五年十二月三十一日利用 下列各項進行之公允值計量		
		Unadjusted quoted prices in active markets for identical assets (Level 1) 相同資產在 活躍市場之 未經調整報價 (第一層) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三層) HK\$'000 千港元
Recurring fair value measurements	經常性公允值計量			
Investment properties	投資物業			
– Completed residential properties – PRC	– 已完工住宅物業 – 中國	-	-	1,671
– Completed commercial properties – HK	– 已完工商業物業 – 香港	-	-	87,340
– Under development commercial property – PRC	– 發展中商業物業 – 中國	-	-	52,519
		-	-	141,530

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

There were no transfer among level 1, 2 and 3 during the Year.

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉入或轉出。

本年度內，第一層、第二層及第三層之間並無轉移。

Notes to the Consolidated Financial Statements
綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED) 19 投資物業 (續)

(b) Valuation basis (Continued)

(b) 估值基準 (續)

		Investment properties 投資物業		
		Hong Kong 香港	PRC 中國	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	87,340	54,190	141,530
Transfer from owner-occupied property (Note 17)	自業主自用物業轉撥 (附註17)	2,000	-	2,000
(Loss)/gain from fair value adjustment	公允值調整 (虧損) / 收益	(140)	10,896	10,756
Exchange realignment	匯兌調整	-	(3,890)	(3,890)
At 31 December 2016	於二零一六年十二月三十一日	89,200	61,196	150,396
Total valuation (loss)/gain for the year included in profit or loss for assets held at the end of the year, under "Other gains, net"	就於年末持有之資產計入損益「其他收益淨額」之年內估值 (虧損) / 收益總額	(140)	10,896	10,756
Change in unrealised (loss)/gain for the year included in profit or loss for assets held at the end of the year	就於年末持有之資產計入損益之年內未變現 (虧損) / 收益變動	(140)	10,896	10,756

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業 (續)

(b) Valuation basis (Continued)

(b) 估值基準 (續)

		Investment properties 投資物業		
		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	81,400	57,472	138,872
Transfer from owner-occupied property (Note 17)	自業主自用物業轉撥 (附註17)	6,540	-	6,540
(Loss)/gain from fair value adjustment	公允值調整 (虧損) / 收益	(600)	75	(525)
Exchange realignment	匯兌調整	-	(3,357)	(3,357)
At 31 December 2015	於二零一五年十二月三十一日	87,340	54,190	141,530
Total valuation (loss)/gain for the year included in profit or loss for assets held at the end of the year, under "Other gains, net"	就於年末持有之資產計入損益「其他收益淨額」之年內估值 (虧損) / 收益總額	(600)	75	(525)
Change in unrealised (loss)/gain for the year included in profit or loss for assets held at the end of the year	就於年末持有之資產計入損益之年內未變現 (虧損) / 收益變動	(600)	75	(525)

Notes to the Consolidated Financial Statements
綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業 (續)

(c) Information about Level 3 fair value measurements

(c) 有關第三層公允值計量之資料

	Valuation techniques 估值技術	Unobservable Inputs and range 不可觀察輸入數據及範圍
Investment properties in Hong Kong 香港投資物業	Direct comparison approach 直接比較法	(Discount)/premium on quality of the buildings ranged from -6% to 2%. 樓宇質量 (折扣)/溢價介乎-6%至2%。

For the investment property which is pending for redevelopment, the valuation was derived using the residual approach based on the Group's latest development plan using the following significant unobservable inputs.

就待重建投資物業而言，估值乃利用剩餘價值法，利用下列重大不可觀察輸入數據按照本集團最新發展計劃達致。

Gross development value
發展總值

The valuation primarily relied on the direct comparison approach, based on the sale prices of comparable properties with adjustment factors. The higher the gross development value, the higher the resulting fair value, and vice versa.

估值主要依賴直接比較法，基於可資比較物業售價調整因素進行。發展總值越高，所得公允值越高，反之亦然。

Costs to complete
完工成本

These are generally consistent with the internal budget prepared by the Group's finance department, based on management's experience and knowledge of local market conditions. The higher the estimated costs, the lower the fair value, and vice versa.

該等因素通常與本集團財務部門基於管理層經驗及當地市況知識編製之內部預算一致。估計成本越高，公允值越低，反之亦然。

Land premium
土地出讓金

Land premium is assessed based on the difference in land values arising from the change in land use, which is subject to concessions according to the prevailing local government policies. The higher the land premium, the lower the fair value, and vice versa.

土地出讓金乃基於土地用途變動產生之土地價值差異進行評估，須受限於現行地方政府政策之寬免。土地出讓金越高，公允值越低，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業 (續)

(c) Information about Level 3 fair value measurements (Continued)

(c) 有關第三層公允值計量之資料 (續)

Developer's profit
發展商溢利

Represents the developer's expectation on the risk and return of the underlying redevelopment project. The margin is derived based on valuer's experiences with reference to the margin of similar projects in similar cities. The higher the profit margin, the lower the fair value, and vice versa.

指發展商就相關重建項目之風險及回報之期望。利潤率乃根據估值師經驗經參考類似城市之類似項目利潤率達致。利潤率越高，公允值越低，反之亦然。

Completion dates
完工日期

The underlying redevelopment scheme requires approval or permits from relevant government authorities at various stages of the development process, including initial design, proposed land use, commissioning, and compliance with environmental regulations. Based on management's experience on similar developments, all relevant permits and approvals are expected to be obtained. However, the expected completion date of the development may vary depending on, among other factors, the timeliness of obtaining approvals and any remedial action required by the Group. The later the completion dates, the lower the fair value, and vice versa.

相關重建計劃須於發展進程各階段獲相關政府機關批准或許可，包括初始設計、建議土地用途、佣金及遵守環保法規。根據管理層對類似發展項目之經驗，預期可獲得所有相關許可及批准。然而，該發展項目預計完工日期視乎（其中包括其他因素）及時獲得批准及本集團所要求之任何補救措施而定。完工日期越晚，公允值越低，反之亦然。

There were no changes to the valuation techniques during the Year.

年內，估值技術並無任何變動。

Notes to the Consolidated Financial Statements
綜合財務報表附註

20 AVAILABLE-FOR-SALE INVESTMENTS

20 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Available-for-sale financial assets – unlisted equity securities	可供出售金融資產 – 非上市股本證券	1,177	880
Available-for-sale financial assets – insurance policy investments	可供出售金融資產 – 保險投資	13,285	11,821
		14,462	12,701

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	12,701	13,881
Additions	添置	1,579	-
Change in fair value transferred to equity	轉撥至權益之 公允值變動	254	575
Exchange realignment	匯兌調整	(72)	(88)
Impairment loss recognised in consolidated income statement (Note 6)	於綜合收益表確認之減值虧損 (附註6)	-	(1,667)
At 31 December	於十二月三十一日	14,462	12,701

The fair values above are within level 3 of the fair value hierarchy (Note 41).

以上公允值為公允值層級第三層(附註41)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INTANGIBLE ASSETS

21 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Brand Name 品牌名稱 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016, net of accumulated amortisation	於二零一六年一月一日， 扣除累計攤銷	1,113	-	-	1,113
Acquisition of a subsidiary	收購一間附屬公司	-	2,165	3	2,168
Amortisation provided during the year	年內攤銷撥備	(777)	(108)	-	(885)
Exchange realignment	匯兌調整	-	5	-	5
At 31 December 2016, net of accumulated amortisation	於二零一六年 十二月三十一日， 扣除累計攤銷	336	2,062	3	2,401
Cost	成本值	3,885	2,170	3	6,058
Accumulated amortisation	累計攤銷	(3,549)	(108)	-	(3,657)
Net carrying amount	賬面淨值	336	2,062	3	2,401
At 1 January 2015, net of accumulated amortisation	於二零一五年一月一日， 扣除累計攤銷	1,890	-	-	1,890
Amortisation provided during the year	年內攤銷撥備	(777)	-	-	(777)
At 31 December 2015, net of accumulated amortisation	於二零一五年 十二月三十一日， 扣除累計攤銷	1,113	-	-	1,113
Cost	成本值	3,885	-	-	3,885
Accumulated amortisation	累計攤銷	(2,772)	-	-	(2,772)
Net carrying amount	賬面淨額	1,113	-	-	1,113

Amortisation of HK\$885,000 (2015: HK\$777,000) is included in the "administrative expenses" of the consolidated income statement.

攤銷885,000港元(二零一五年: 777,000港元)計入綜合收益表「行政費用」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 SUBSIDIARIES

22 附屬公司

Particulars of the principal subsidiaries are as follows:

主要附屬公司資料如下：

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
Accord Advance Limited 協進有限公司*		British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Dongguan Manixon New Materials and Components Company Limited* 東莞萬利信新材料元件有限公司	1	The PRC 中國	Registered US\$9,590,000 註冊資本9,590,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	1	The PRC 中國	Registered US\$1,000,000 註冊資本1,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
High Merit Group Limited		British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Luminous Town Electric Co., Ltd. 輝城電子股份有限公司		Taiwan 台灣	Registered TW\$668,308,610 註冊資本 668,308,610新台幣	58.90	43.16	Investment holding 投資控股
Dongguan Luminous Town Electric Co., Ltd.* 東莞輝城電子有限公司		The PRC 中國	Registered HK\$11,550,000 註冊資本 11,550,000港元	58.90	43.16	Manufacture and sale of electronic components 製造及銷售電子元件
Kunshan Hongzheng Electric Co., Ltd.* 昆山鴻正電子有限公司		The PRC 中國	Registered US\$5,300,000 註冊資本 5,300,000美元	58.90	43.16	Manufacture, process and sale of electronic components 製造、加工及銷售電子元件
Jiangxi Telexon Electronics Company Limited* 江西德樂信電子有限公司	1	The PRC 中國	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Johnstone International Limited 約翰斯通國際有限公司		British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
Long Trade (Macao Commercial Offshore) Limited 長業貿易(澳門離岸商業服務)有限公司		Macau 澳門	Registered MOP100,000 註冊資本100,000澳門元	100	100	Trading of raw materials 買賣原材料
Man Fat International Trading (Shanghai) Company Limited* 萬發國際貿易(上海)有限公司	1	The PRC 中國	Registered US\$200,000 註冊資本200,000美元	100	100	Trading of electronic components 買賣電子元件
Man Jin Electronics (Shenzhen) Company Limited* 萬晉電子(深圳)有限公司	1	The PRC 中國	Registered HK\$3,500,000 註冊資本3,500,000港元	100	100	Trading of electronic components 買賣電子元件
Man Yue (China) Investment Limited* 萬裕(中國)投資有限公司	1	The PRC 中國	Registered US\$120,000,000 註冊資本 120,000,000美元	100	100	Investment holding 投資控股
Man Yue Electronics Company Limited 萬裕電子有限公司		Hong Kong 香港	Ordinary HK\$2, Non-voting deferred HK\$3,000,000 普通股2港元, 無投票權遞延股 3,000,000港元	100	100	Trading of electronic components 買賣電子元件
Man Yue Holdings (BVI) Limited	2	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100	100	Investment holding 投資控股
Man Yue Technology (China) Ltd* 萬裕科技(中國)有限公司	1	The PRC 中國	Registered US\$48,000,000 註冊資本 48,000,000美元	100	100	Investment holding 投資控股
Man Yue Technology Limited 萬裕科技有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股

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綜合財務報表附註

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
MMS Electronics Company Limited 萬盛電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
MMS Logistics Company Limited		Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Trading of electronic components 買賣電子元件
Rifeng Qingyuan Electronic Co., Ltd. 日豐(清遠)電子有限公司		The PRC 中國	Registered HK\$80,000,000 註冊資本 80,000,000港元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Rihong (Yaan) Electronics Co., Ltd.* 日泓(雅安)電子有限公司	1	The PRC 中國	Registered US\$23,000,000 註冊資本 23,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Samxon Electronic Components Limited 三信電子零件有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of electronic components 買賣電子元件
Samxon Electronics (Dongguan) Co., Ltd.* 萬裕三信電子(東莞)有限公司	1	The PRC 中國	Registered US\$96,775,000 註冊資本 96,775,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Searange Investment Limited 海韻投資有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of equity investments 買賣股本投資
Splendid Skill Holdings Limited		British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Stand New Enterprise Limited 立新企業有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股

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綜合財務報表附註

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

Name 名稱	Note 附註	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Nominal value of issued and paid-up/registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	
Starzeon Electronics Company Limited 萬星光電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
Starzeon Electronics (Dongguan) Co., Ltd.* 萬星光電子(東莞)有限公司		The PRC 中國	Registered US\$15,000,000 註冊資本 15,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
TradeUNIT Limited 中電貿有限公司*		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary HK\$9,500,000 普通股9,500,000港元	100	100	Trading of raw materials 買賣原材料
Wuxi Man Yue Electronics Company Limited* 無錫萬裕電子有限公司	1	The PRC 中國	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
X-CON Electronics Limited X-CON電子有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100	100	Trading of electronic components 買賣電子元件
Xinjiang Join Yue Electronics New Materials Company Ltd.* 新疆眾裕電子新材料有限公司	1	The PRC 中國	Registered US\$8,000,000 註冊資本8,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Yuk Wah Electronics Company Limited 玉華電子有限公司		Hong Kong 香港	Ordinary HK\$80,000 普通股80,000港元	100	100	Investment holding 投資控股
湖北亨特新能源材料有限公司	1	The PRC 中國	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	75	75	Manufacture and sale of chemical material 製造及銷售化學物料

Notes to the Consolidated Financial Statements 綜合財務報表附註

22 SUBSIDIARIES (CONTINUED)

Notes:

- 1 The subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law.
- 2 Shares held directly by the Company.
- * The company name in English is a direct translation of the registered Chinese name for the purpose of identification.
- # The company name in Chinese is a direct translation of the registered English name for the purpose of identification.

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Year or formed a substantial portion of the net assets of the Group.

The following table lists out the information relating to Luminous Town Electric Co., Ltd. ("Luminous Town"), the only subsidiary of the Group which has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

22 附屬公司 (續)

附註：

- 1 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- 2 本公司直接持有之股份。
- * 英文公司名稱為註冊中文名稱之直接翻譯，僅供識別。
- # 中文公司名稱為註冊英文名稱之直接翻譯，僅供識別。

本公司所有附屬公司均為有限責任公司。

上表所列示之本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重要部份之附屬公司。

下表載列有關本集團惟一擁有重大非控股股東權益(非控股股東權益)之附屬公司輝城電子股份有限公司(「輝城」)之資料。下文提供之財務資料概述指任何公司間對銷前之金額。

		2016 二零一六年 HK\$'000 千港元
NCI percentage	非控股股東權益百分比	41.1%
Current assets	流動資產	207,673
Non-current assets	非流動資產	23,317
Current liabilities	流動負債	67,506
Non-current liabilities	非流動負債	1,566
Net assets	資產淨值	161,918
Carrying amount of NCI	非控股股東權益賬面值	66,548
Revenue	收入	92,575
Profit for the year	本年度溢利	5,387
Total comprehensive income	全面收益總額	(4,293)
Profit allocated to NCI	分配予非控股股東權益之溢利	2,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 SUBSIDIARIES (CONTINUED)

22 附屬公司 (續)

		2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量	22,228
Cash flows from investing activities	投資活動之現金流量	(1,111)
Cash flows from financing activities	融資活動之現金流量	(20,831)

23 INVESTMENTS IN JOINT VENTURES

23 於合營企業之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	應佔資產淨值	96,461	95,916
Loans to a joint venture	給予一間合營企業之貸款	100,077	96,989
Due from joint ventures	應收合營企業之款項	26,782	34,438
Due to joint ventures	應付合營企業之款項	(19,751)	(19,780)

The loans to a joint venture, amounts due from and due to joint ventures are unsecured, interest-free and repayable on demand or per trading credit terms except for loans amounting to HK\$71,257,000 (2015: HK\$68,169,000) which are interest-bearing at a rate of 4.90% (2015: 6.15%) per annum and expected to be recovered after one year.

Included in amounts due to joint ventures are trade payables to joint ventures amounting to HK\$19,751,000 (2015: HK\$19,780,000). An ageing analysis of the trade payables to joint ventures as at the balance sheet date, based on the invoice date, is as follows:

給予一間合營企業之貸款、應收及應付合營企業之款項乃無抵押、免息且須按要求或按交易信貸期償還，惟為數71,257,000港元（二零一五年：68,169,000港元）之貸款按年利率4.90厘（二零一五年：6.15厘）計息，且預期將於超過一年收回。

應付合營企業之款項中包括應付合營企業之應付貿易賬款19,751,000港元（二零一五年：19,780,000港元）。於結算日，按發票日期計算之應付合營企業貿易賬款賬齡分析如下：

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		千港元	百分比	千港元	百分比
Trade payables:	應付貿易賬款：				
1 - 3 months	一至三個月	19,751	100	19,780	100

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

23 於合營企業之投資（續）

Particulars of the joint ventures, all of which are held indirectly through subsidiaries, are as follows:

透過附屬公司間接持有之合營企業資料如下：

Name 名稱	Particulars of issued shares/ registered capital 已發行股份/ 註冊資本之詳情	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Percentage of 下列各項之百分比			Principal activities 主要業務
			Owner-ship interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司 (「長信」)	Issued capital of 100 shares of HK\$1 each 100股每股面值 1港元之已發行股本	Hong Kong 香港	48	50	48	Investment holding 投資控股
Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司	Registered HK\$6,080,000 註冊資本6,080,000港元	The PRC 中國	49	33	49	Manufacture and sale of raw materials 製造及銷售 原材料

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綜合財務報表附註

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

23 於合營企業之投資 (續)

The following table sets out the summarised financial information of the Group's joint ventures:

下表載列本集團合營企業之財務資料概要：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of the joint ventures' assets and liabilities:	應佔合營企業之資產及負債：		
Non-current assets	非流動資產	157,143	159,894
Current assets	流動資產	26,878	23,595
Current liabilities	流動負債	(70,999)	(72,705)
Non-current liabilities	非流動負債	(16,561)	(14,868)
Net assets	資產淨值	96,461	95,916
Share of the joint ventures' results:	應佔合營企業之業績：		
Total income	總收入	79,237	57,777
Total expenses	總支出	(70,381)	(59,073)
Profit/(loss) for the year	本年度溢利/(虧損)	8,856	(1,296)
Other comprehensive loss	其他全面虧損	(8,311)	(7,794)
Total comprehensive income	全面收益總額	545	(9,090)

Share of net assets

應佔資產淨值

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	95,916	105,006
Profit/(loss) for the year	本年度溢利/(虧損)	8,856	(1,296)
Other comprehensive loss	其他全面虧損	(8,311)	(7,794)
At 31 December	於十二月三十一日	96,461	95,916

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綜合財務報表附註

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

23 於合營企業之投資 (續)

Set out below are the summarised financial information of Ever Reliance, which is accounted for using the equity method and is considered as a material joint venture of the Group.

下文載列長信之財務資料概要。長信利用權益法入賬，並被視為本集團之主要合營企業。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Summarised balance sheet	簡要資產負債表		
Non-current assets	非流動資產	294,143	289,818
Current assets (excluding cash and cash equivalents)	流動資產 (不包括現金及現金等值物)	935	-
Cash and cash equivalents	現金及現金等值物	12,823	7,882
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付貿易賬款及其他應付款項及撥備)	(71,257)	(68,169)
Other current liabilities (including trade and other payables and provisions)	其他流動負債 (包括應付貿易賬款及其他應付款項及撥備)	(29,030)	(32,789)
Non-current financial liabilities	非流動金融負債	(30,600)	(30,600)
Other non-current liabilities	其他非流動負債	(34,502)	(30,973)
Net assets	資產淨值	142,512	135,169
Summarised statement of comprehensive income/(loss)	簡要全面收益/(虧損)表		
Revenue	收入	37,819	14,912
Depreciation	折舊	(408)	(434)
Interest income	利息收入	122	36
Interest expense	利息支出	(3,558)	(4,016)
Income tax	所得稅	(5,731)	-
Profit for the year	本年度溢利	20,653	1,368
Other comprehensive loss	其他全面虧損	(13,309)	(12,144)
Total comprehensive income/(loss)	全面收益/(虧損)總額	7,344	(10,776)
Reconciled to the Group's interest in Ever Reliance	與本集團於長信之權益一致		
Gross amounts of Ever Reliance's net assets	長信資產淨值總額	142,512	135,169
Group's effective interest	本集團之實際權益	48%	48%
Group's share of Ever Reliance's net assets and carrying amount in the consolidated financial statements	本集團應佔長信之資產淨值及於綜合財務報表之賬面值	68,406	64,881

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綜合財務報表附註

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table sets out the summarised financial information of the Group's shared portion of joint ventures excluding Ever Reliance:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year	本年度虧損	(1,057)	(1,953)
Other comprehensive loss	其他全面虧損	(1,923)	(1,964)
Total comprehensive loss	全面虧損總額	(2,980)	(3,917)

23 於合營企業之投資 (續)

下表載列本集團應佔合營企業(不包括長信)部份之財務資料概要:

24 INVESTMENT IN AN ASSOCIATE

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	-	72,438
Due from an associate	應收一間聯營公司款項	-	3,651

24 於一間聯營公司之投資

During the Year, the Group acquired the 15.74% equity interest of the associate and the associate became a subsidiary of the Group.

The amount due from an associate in 2015 was trade in nature, unsecured, interest-free and had no fixed terms of repayment.

於本年度，本集團收購聯營公司15.74%股本權益，而該聯營公司成為本集團之附屬公司。

二零一五年，應收一間聯營公司款項屬貿易性質、無抵押、免息且並無固定還款期。

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綜合財務報表附註

24 INVESTMENT IN AN ASSOCIATE
(CONTINUED)

24 於一間聯營公司之投資 (續)

Particulars of the associate, which is held indirectly through a subsidiary, are as follows:

透過一間附屬公司間接持有之聯營公司資料如下：

			Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比		
			2016	2015	
			二零一六年	二零一五年	
Luminous Town Electric Co., Ltd. ("Luminous Town") 輝城電子股份有限公司 (「輝城電子」)	28,845,302 ordinary shares of TWD10 each 28,845,302股每股面值10新台幣之普通股	Republic of China 中華民國	-	43.16%	Trading of electronic components 買賣電子元件

The Group's share of the results of its associate, which is unlisted, and its aggregated assets (including goodwill) and liabilities, are as follows:

本集團應佔其非上市聯營公司之業績及其總資產 (包括商譽) 及負債如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets	資產	-	125,472
Liabilities	負債	-	(53,034)
Revenue	收入	-	97,248
(Loss)/profit for the year	本年度 (虧損) /溢利	(2,646)	544
Other comprehensive loss	其他全面虧損	(381)	(4,777)
Total comprehensive loss	全面虧損總額	(3,027)	(4,233)

Share of net assets

應佔資產淨值

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	72,438	76,671
Consideration in acquisition of a subsidiary (note 44)	收購一間附屬公司之代價 (附註44)	(69,411)	-
(Loss)/profit for the year	本年度 (虧損) /溢利	(2,646)	544
Other comprehensive loss	其他全面虧損	(381)	(4,777)
At 31 December	於十二月三十一日	-	72,438

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 INVESTMENT IN AN ASSOCIATE (CONTINUED)

24 於一間聯營公司之投資 (續)

Share of net assets (Continued)

應佔資產淨值 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reconciled to the Group's interest in Luminous Town	與本集團於輝城電子權益之對賬		
Gross amounts of associate's net assets	聯營公司資產淨值之總額	-	167,836
Group's effective interest	本集團之實際權益	-	43.16%
Group's share of Luminous Town's net assets and carrying amount in the consolidated financial statements	綜合財務報表所示本集團應佔輝城電子之資產淨值及賬面值	-	72,438

25 INVENTORIES

25 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	153,687	192,364
Work in progress	在製品	138,615	83,640
Finished goods	製成品	164,258	187,514
		456,560	463,518

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支且計入損益之存貨數額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold	已出售存貨成本	824,679	800,998
Write-down of inventories	存貨撇減	2,440	1,177
Reversal of write-down of inventories	存貨撇減撥回	(3,644)	(2,794)
Cost of sales	銷售成本	823,475	799,381

The reversal of write-down of inventories made in prior years arose due to disposal of these inventories.

過往年度作出存貨撇減撥回乃由於出售該等存貨所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES

26 應收貿易賬款及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	504,047	352,923
Provision for impairment of trade receivables	應收貿易賬款減值撥備	(23,127)	(9,138)
		480,920	343,785
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	86,715	62,140
		567,635	405,925

All of trade and other receivables are expected to be recovered within one year.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. Credit risk was hedged mainly through credit insurance policies.

所有應收貿易賬款及其他應收款項預期將於一年內收回。

本集團與其客戶之交易條款主要為信貸方式，惟新客戶一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最低。高級管理人員定期檢討逾期結餘。由於上述原因及本集團之應收貿易賬款來自大量不同客戶，因此並無重大信貸集中風險。應收貿易賬款為免息。信貸風險主要透過信貸保險對沖。

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綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the balance sheet date, based on the payment due date and net of provision for impairment, is as follows:

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Current and within payment terms	即期及於付款期限內	352,154	74	240,797	70
1 - 3 months past due	逾期1至3個月	102,278	21	82,967	24
4 - 6 months past due	逾期4至6個月	11,144	2	2,908	1
7 - 12 months past due	逾期7至12個月	3,496	1	773	-
Over 1 year past due	逾期超過1年	11,848	2	16,340	5
		480,920	100	343,785	100

An ageing analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provision for impairment, is as follows:

		2016 二零一六年		2015 二零一五年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
1 - 3 months	1至3個月	364,201	76	229,662	67
4 - 6 months	4至6個月	92,176	19	86,136	25
7 - 12 months	7至12個月	9,220	2	4,780	1
Over 1 year	超過1年	15,323	3	23,207	7
		480,920	100	343,785	100

26 應收貿易賬款及其他應收款項 (續)

於結算日，按付款到期日計算之應收貿易賬款（扣除減值撥備）賬齡分析如下：

於結算日，按發票日期計算之應收貿易賬款（扣除減值撥備）之賬齡分析如下：

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綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES (CONTINUED)

The movements in provision for impairment of trade receivables are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	9,138	8,217
Acquisition of a subsidiary	收購一間附屬公司	6,018	-
Impairment losses recognised	已確認之減值虧損	10,473	5,056
Amount written off as uncollectible	不可收回款項撇賬	(1,252)	(525)
Impairment losses reversed	已撥回之減值虧損	(494)	(3,493)
Exchange realignment	匯兌調整	(756)	(117)
At 31 December	於十二月三十一日	23,127	9,138

As of 31 December 2016, trade receivables of HK\$26,264,000 (2015: HK\$13,548,000) were impaired, for which, provision of HK\$23,127,000 (2015: HK\$9,138,000) has been made. The individually impaired trade receivables relate to customers that management expected only a portion of the receivables is recoverable.

The ageing analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current and within payment terms	即期及於付款期限內	352,154	240,797
1 - 3 months past due	逾期1至3個月	99,969	82,967
4 - 6 months past due	逾期4至6個月	10,316	2,908
7 - 12 months past due	逾期7至12個月	3,496	731
Over 1 year past due	逾期超過1年	11,848	11,972
		477,783	339,375

26 應收貿易賬款及其他應收款項 (續)

應收貿易賬款之減值撥備變動如下：

於二零一六年十二月三十一日，26,264,000港元（二零一五年：13,548,000港元）之應收貿易賬款已減值，而本集團已就此計提撥備23,127,000港元（二零一五年：9,138,000港元）。有關客戶的個別減值應收貿易賬款，管理層預期只能收回部份應收款項。

既無個別亦無共同被視為減值之應收貿易賬款賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES (CONTINUED)

Receivables that were current and within payment terms relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

26 應收貿易賬款及其他應收款項 (續)

即期及於付款期限內之應收款項乃分散於近期無拖欠記錄之大量不同客戶。

逾期但無減值之應收款項乃屬於與本集團有良好交易記錄之若干獨立客戶。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因信貸質素並無重大轉變，而結餘仍被視為可全數收回。

27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27 以公允值計入損益之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股本投資，按市值	45	51

The above equity investments were classified as held for trading at 31 December 2015 and 2016.

上述股本投資於二零一五年及二零一六年十二月三十一日歸類為持作買賣。

28 DERIVATIVE FINANCIAL INSTRUMENTS

28 衍生金融工具

		2016 二零一六年		2015 二零一五年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Analysed into:	分析如下：				
– Interest rate swap	– 利率掉期	-	7,994	-	15,764
		-	7,994	-	15,764
Portion classified as current	歸類為流動部份	-	(3,875)	-	(5,040)
Non-current portion	非流動部份	-	4,119	-	10,724

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

At 31 December 2016, the Group held two (2015: two) interest rate swap agreements in place with a notional amount of HK\$200,000,000 (2015: HK\$200,000,000) to manage certain exposure to changes in interest rate in relation to bank loans.

The fair value of the Group's investments in the interest rate swap agreements at 31 December 2016 has been determined on the basis of valuation carried out by an independent qualified valuer, Ravia Global Appraisal Advisory Limited (2015: Grant Sherman Appraisal Limited), through the application of the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (2015: the Black's Model).

The net changes in the fair value of interest rate swap contracts and forward currency contracts which did not meet the criteria for hedge accounting for accounting purposes amounting to HK\$2,198,000 and HK\$Nil respectively were credited (2015: net changes in the fair value of forward currency contracts and interest rate swap amounting to gain of HK\$585,000 were credited and loss of HK\$4,647,000 were debited respectively) to the consolidated income statement during the Year.

28 衍生金融工具 (續)

於二零一六年十二月三十一日，本集團持有兩份(二零一五年：兩份)面額為200,000,000港元(二零一五年：200,000,000港元)之利率掉期合約，以管理若干與銀行貸款相關之利率變動風險。

於二零一六年十二月三十一日，本集團於利率掉期合約投資之公允值已由獨立合資格估值師Ravia Global Appraisal Advisory Limited(二零一五年：中證評估有限公司)透過應用知情及自願買賣雙方為反映各方之權益對轉讓資產或負債進行估計的價格(二零一五年：柏力克模式)按評估基準釐定。

就會計目的而言，本集團已於綜合收益表中就不符合對沖會計處理標準之利率掉期合約及遠期貨幣合約於本年度內之公允值變動淨額分別計入2,198,000港元及零港元(二零一五年：遠期貨幣合約及利率掉期合約之公允值變動淨額分別為585,000港元的收益計入及4,647,000港元的虧損扣除)。

29 TIME DEPOSIT WITH BANKS, CASH AND CASH EQUIVALENTS

29 銀行定期存款、現金及現金等值物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	229,446	233,791
Time deposits within 3 months to maturity when placed	於存入時到期日在三個月以內之定期存款	53,670	114,006
Cash and cash equivalents	現金及現金等值物	283,116	347,797
Time deposits over 3 months to maturity when placed	於存入時到期日超過三個月之定期存款	7,775	11,936
		290,891	359,733

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 TIME DEPOSIT WITH BANKS, CASH AND CASH EQUIVALENTS (CONTINUED)

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at the balance sheet date, the amount of time deposit, cash and cash equivalents denominated in Renminbi ("RMB") was HK\$109,360,000 (2015: HK\$119,685,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange the RMB for other currencies through banks authorised to conduct foreign exchange business.

30 TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
– 1 - 3 months	– 1至3個月	141,491	98,048
– 4 - 6 months	– 4至6個月	21,968	35,176
– 7 - 12 months	– 7至12個月	3,381	1,239
– Over 1 year	– 超過1年	10,438	8,197
		177,278	142,660
Bills payables	應付票據	6,141	49,126
		183,419	191,786

29 銀行定期存款、現金及現金等值物 (續)

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎1天至3個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於近期無違約記錄且信譽良好之銀行。

於結算日，以人民幣(「人民幣」)計值之定期存款、現金及現金等值物為109,360,000港元(二零一五年：119,685,000港元)。人民幣不可自由兌換為其他貨幣。但是，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

30 應付貿易賬款及票據

於結算日，按發票日期計算之應付貿易賬款及票據賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 BANK LOANS

31 銀行貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed into:	分析如下：		
Bank loans, unsecured, repayable:	於以下期間償還之無抵押 銀行貸款：		
– Within one year, with reference to the repayment schedule	– 一年內，參照還款時間表	544,815	505,477
– Within one year, related to borrowings with breached covenants	– 一年內，有關已違反契諾之 借貸	15,000	-
– In the second year	– 第二年內	224,218	262,970
– In the third to fifth years, inclusive	– 第三至第五年（首尾兩年 包括在內）	25,715	45,128
		809,748	813,575
Portion classified as current liabilities	歸類為流動負債部份	(559,815)	(505,477)
Non-current portion	非流動部份	249,933	308,098

As at 31 December 2016, unsecured bank loans of the Group denominated in HKD, USD and other currencies amounted to HK\$677,166,000 (2015: HK\$680,795,000), HK\$126,800,000 (2015: HK\$132,780,000) and HK\$5,782,000 (2015: Nil) respectively. The weighted average interest rate of the unsecured bank loans was 3.29% (2015: 2.59%) per annum. All bank loans bear floating interest rates and are repayable by instalments up to 2020. The carrying amounts of the Group's bank loans approximate their fair values.

As at 31 December 2016, bank loans with current portion and non-current portion amounted to HK\$559,815,000 and HK\$249,933,000 (2015: HK\$505,477,000 and HK\$308,098,000), respectively. Man Yue Technology Holdings Limited is required, to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratios, net debt to EBITDA ratios and finance charge to EBITDA ratios.

As at 31 December 2016, the Group breached the covenant requirements of certain banking facilities. HK\$809,748,000 (2015: HK\$813,575,000) of such banking facilities has been utilised as at 31 December 2016, of which HK\$15,000,000 (2015: Nil) has been reclassified from non-current liabilities to current liabilities as a result of the breach. The Group has obtained one-off waivers from strict compliance with the covenant requirements in relation to all the outstanding bank borrowings classified as non-current liabilities at the year end.

於二零一六年十二月三十一日，本集團以港元、美元及其他貨幣計值之無抵押銀行貸款分別為677,166,000港元（二零一五年：680,795,000港元）、126,800,000港元（二零一五年：132,780,000港元）及5,782,000港元（二零一五年：無）。該等無抵押銀行貸款之加權平均年利率為3.29厘（二零一五年：2.59厘）。所有銀行貸款均按浮動利率計息，並須於二零二零年以前分期償還。本集團銀行貸款之賬面金額與公允值相若。

於二零一六年十二月三十一日，銀行貸款之即期部分與非即期部分分別為559,815,000港元及249,933,000港元（二零一五年：505,477,000港元及308,098,000港元）。萬裕科技集團有限公司須遵守若干限制性財務契諾，包括（其中包括）利息覆蓋率、淨債務對EBITDA比率以及財務開支對EBITDA比率。

於二零一六年十二月三十一日，本集團違反若干銀行融資之契諾規定。於二零一六年十二月三十一日已動用該等銀行融資809,748,000港元（二零一五年：813,575,000港元），其中15,000,000港元（二零一五年：無）因違反契諾規定而由非流動負債重新分類為流動負債。本集團於年末已就所有分類為非流動負債之未償還銀行借貸取得豁免嚴格遵守契諾規定之一次性豁免。

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32 DEFERRED TAX

The movements in deferred tax assets and liabilities during the year were as follows:

Deferred tax assets

		Provisions for trade receivables and write-down for inventories	Losses available for offsetting against future taxable profits	Others	Total
		應收貿易 賬款撥備及 存貨撇減	抵銷未來 應課稅溢利 之虧損	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Gross deferred tax assets at 1 January 2015	於二零一五年一月一日之 遞延稅項資產總值	88	13,919	2,807	16,814
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 14)	年內於綜合收益表計入/ (扣除)之遞延稅項 (附註14)	34	(1,729)	(134)	(1,829)
Exchange realignment	匯兌調整	-	(654)	-	(654)
Gross deferred tax assets at 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及二零一六年 一月一日之遞延 稅項資產總值	122	11,536	2,673	14,331
Acquisition of a subsidiary (Note 44)	收購一間附屬公司 (附註44)	-	2,599	-	2,599
Deferred tax credited to the consolidated income statement during the year (Note 14)	年內於綜合收益表計入 之遞延稅項 (附註14)	1,047	3,581	565	5,193
Exchange realignment	匯兌調整	-	(643)	7	(636)
Gross deferred tax assets at 31 December 2016	於二零一六年十二月 三十一日之遞延 稅項資產總值	1,169	17,073	3,245	21,487

32 遞延稅項

年內之遞延稅項資產與負債變動如下：

遞延稅項資產

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綜合財務報表附註

32 DEFERRED TAX (CONTINUED)

32 遞延稅項 (續)

Deferred tax liabilities

遞延稅項負債

		Revaluation of properties 重估物業 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 有關折舊之 超額折舊撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross deferred tax liabilities at 1 January 2015	於二零一五年一月一日之 遞延稅項負債總額	32,951	1,574	34,525
Deferred tax credited to the consolidated income statement during the year (Note 14)	年內於綜合收益表計入之 遞延稅項 (附註14)	-	(333)	(333)
Deferred tax debited to equity during the year arising on revaluation of land and buildings (Note 14)	因重估土地及樓宇而產生 年內於權益扣除之 遞延稅項 (附註14)	3,337	-	3,337
Exchange realignment	匯兌調整	(1,639)	-	(1,639)
Gross deferred tax liabilities at 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及二零一六 年一月一日之遞延 稅項負債總額	34,649	1,241	35,890
Deferred tax charged/(credited) to the consolidated income statement during the year (Note 14)	年內於綜合收益表扣除/(計入) 之遞延稅項 (附註14)	3,773	(124)	3,649
Deferred tax credited to equity during the year arising on revaluation of land and buildings (Note 14)	因重估土地及樓宇而產生 年內於權益計入之 遞延稅項 (附註14)	(713)	-	(713)
Exchange realignment	匯兌調整	(1,655)	-	(1,655)
Gross deferred tax liabilities at 31 December 2016	於二零一六年十二月 三十一日之遞延 稅項負債總額	36,054	1,117	37,171

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綜合財務報表附註

32 DEFERRED TAX (CONTINUED)

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表中確認之遞延稅項資產淨值	16,400	13,396
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表中確認之遞延稅項負債淨額	(32,084)	(34,955)
		(15,684)	(21,559)

The Group had unrecognised tax losses arising in Hong Kong of HK\$67,746,000 (2015: HK\$53,180,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in the PRC of HK\$109,041,000 (2015: HK\$116,931,000) that will expire in one to five years for offsetting against future taxable profits. The Group has tax losses not recognised amounting to HK\$176,787,000 (2015: HK\$170,111,000) in total. Deferred tax assets have not been recognised amounting to HK\$38,438,000 (2015: HK\$38,007,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets of HK\$17,073,000 (2015: HK\$11,536,000) has been recognised in respect of tax losses as of 31 December 2016 which the Group would utilise through proper business planning in the coming years.

32 遞延稅項 (續)

就呈報資產負債表而言，若干遞延稅項資產及負債已被抵銷。為供財務報告用途，本集團遞延稅項結餘分析如下：

本集團有源於香港之未確認稅務虧損67,746,000港元（二零一五年：53,180,000港元），可無限期用以抵扣出現虧損之公司之未來應課稅溢利。本集團亦有源於中國之未確認稅務虧損109,041,000港元（二零一五年：116,931,000港元），將於一至五年內屆滿，可用以抵銷未來應課稅溢利。本集團有未確認稅務虧損合共176,787,000港元（二零一五年：170,111,000港元）。由於該等虧損乃產生於已有一段頗長時間錄得虧損之附屬公司且有應課稅溢利可用以抵扣該等稅務虧損之可能性不大，故並未就該等虧損確認之遞延稅項資產為38,438,000港元（二零一五年：38,007,000港元）。

已於二零一六年十二月三十一日就稅務虧損確認遞延稅項資產17,073,000港元（二零一五年：11,536,000港元），本集團將於未來年度透過適當業務計劃使用。

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綜合財務報表附註

32 DEFERRED TAX (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2016, the Group has unremitted earnings amounted to approximately HK\$165,489,000 (2015: HK\$179,106,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the dividend policy of these subsidiaries and it is probable that these retained profits will not be distributed in the foreseeable future because of the Group's funding plan of its PRC expansion.

There are no income tax consequences attaching to the payment of dividends by the Company to its equity holders.

33 DEFERRED INCOME

The deferred income amounting to HK\$10,603,000 (2015: HK\$11,635,000) of non-cash subsidies in relation to parcels of land located in Wuxi, the PRC, was granted by the Jiangsu Province Xishan Economic Development Management Committee in 2004. The subsidy was in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi paid by the Group. The purpose of the subsidies is for industrial development in these areas.

34 SHARE CAPITAL

Ordinary shares

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Issued and fully paid: 475,547,534 (2015: 476,239,534) ordinary shares of HK\$0.10 each	已發行及繳足： 475,547,534股（二零一五年： 476,239,534股）每股面值 0.10港元之普通股	47,555	47,624

32 遞延稅項（續）

根據中國企業所得稅法，於中國成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生之盈利。倘中國與外國投資者所屬司法權區之間訂有稅務優惠協議，則可按較低預扣稅率繳稅。就本集團而言，適用稅率介乎5%至10%。於二零一六年十二月三十一日，本集團之未匯出盈利約為165,489,000港元（二零一五年：179,106,000港元）。鑒於本公司能控制該等附屬公司之股息政策且基於本集團於中國拓展業務之資金計劃使該等保留溢利於可見將來可能不會分派，故並未確認有關遞延稅項負債。

本公司向其股權持有人作出之股息分派毋須繳付所得稅。

33 遞延收入

10,603,000港元（二零一五年：11,635,000港元）之遞延收入為中國無錫多幅土地之非現金補助，由江蘇省錫山經濟開發區管理委員會於二零零四年授出。給予該等補助之方式為減收本集團為收購一幅位於無錫之土地而支付之代價。有關補助乃用於該等地區作工業發展。

34 股本

普通股

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 SHARE CAPITAL (CONTINUED)

34 股本 (續)

Ordinary shares (continued)

普通股 (續)

A summary of the transactions involving the Company's share capital is as follows:

涉及本公司股本之交易概要如下：

		Number of shares in issue 已發行股份 數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	479,239,534	47,924	168,158	216,082
Re-purchase of shares	購回股份	(3,000,000)	(300)	(2,296)	(2,596)
At 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及二零一六年 一月一日	476,239,534	47,624	165,862	213,486
Re-purchase of shares	購回股份	(692,000)	(69)	(404)	(473)
At 31 December 2016	於二零一六年十二月三十一日	475,547,534	47,555	165,458	213,013

Purchase of own shares

購回自身股份

During the Year, the company repurchased its own shares on the Stock Exchange as follows:

於本年度，本公司於聯交所購回其自身股份如下：

Month/Year 年/月	Number of shares repurchased 已購回股份數目	Purchase price per share 每股購買價		Aggregate price paid 已付總價 (HK\$) (港元)	
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)		
January 2016	二零一六年一月	692,000	0.70	0.68	473,560
Total	總計	692,000			473,560

The total amount paid on the repurchased shares of HK\$473,560 was paid wholly out of retained profits.

就已購回股份支付之總額473,560港元乃悉數自保留溢利撥付。

Notes to the Consolidated Financial Statements 綜合財務報表附註

35 SHARE OPTION SCHEME

On 26 May 2006, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons, including employees, directors and other persons as specified under the scheme document, who contribute to the success of the Group's operations.

The Share Option Scheme became effective on 26 May 2006 and will remain in force for 10 years from that date.

The maximum number of the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of issued shares from time to time provided that the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of issued shares on 26 May 2006.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the Share Option Scheme must comply with the requirements of rule 17.04 of the Listing Rules and must be subject to approval of the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the total number of shares of the Company in issue and with an aggregate value in excess of HK\$5 million, is subject to prior approval from shareholders in a general meeting.

35 購股權計劃

於二零零六年五月二十六日，本公司採納一項購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格人士（包括計劃文件中列明之僱員、董事及其他人士）提供獎勵及回報。

購股權計劃於二零零六年五月二十六日開始生效並於該日起計10年期間生效。

因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使其所有尚未行使購股權而可予發行之股份數目，合共最多不得超過不時已發行股份總數之30%，惟因行使根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權而可發行之股份總數，合共不得超過二零零六年五月二十六日已發行股份總數之10%。

根據購股權計劃每次向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權須符合上市規則第17.04條之規定並須經未獲授購股權之獨立非執行董事批准。另外，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權，將導致直至該授出日期（包括該日）十二個月期間因行使該人士已獲授及將獲授之所有購股權而已發行及將予發行之股份超過本公司已發行股份總數0.1%及總價值超過5,000,000港元，則須獲得股東於股東大會上事先批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SHARE OPTION SCHEME (CONTINUED)

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer, and (iii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a trading day.

The Group did not recognise any share option expense for both years ended 31 December 2015 and 2016.

The following share options were outstanding under the Share Option Scheme during the year:

35 購股權計劃（續）

購股權之行使價由董事釐定，惟不得低於下列三者中之最高者：(i)本公司股份面值，(ii)本公司股份於緊接發出要約日期前五個交易日聯交所每日報價表所載之平均收市價，及(iii)本公司股份於購股權要約日期（必須為交易日）聯交所每日報價表所載之收市價。

於截至二零一五年及二零一六年十二月三十一日止兩個年度，本集團概無確認任何購股權開支。

於年內，購股權計劃下之未獲行使購股權如下：

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ 港元	購股權 數目	加權平均 行使價 HK\$ 港元	購股權 數目
At 1 January	於一月一日	2.196	2,530,000	2.206	2,960,000
Forfeited during the year	年內已放棄	1.894	(450,000)	2.262	(430,000)
At 31 December	於十二月三十一日	2.262	2,080,000	2.196	2,530,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SHARE OPTION SCHEME (CONTINUED)

The exercise price and exercise periods of the share options outstanding as at the balance sheet date are as follows:

	Exercise period ¹ 行使期 ¹	Exercise price ² HK\$ per share 行使價 ² 每股港元	Number of options 購股權數目	
			2016	2015
			二零一六年	二零一五年
8-8-2007 to 25-5-2016	二零零七年八月八日至 二零一六年五月二十五日	1.6	-	250,000
15-9-2011 to 14-9-2020	二零一一年九月十五日至 二零二零年九月十四日	2.262	1,046,000	1,146,000
15-9-2012 to 14-9-2020	二零一二年九月十五日至 二零二零年九月十四日	2.262	1,034,000	1,134,000
			2,080,000	2,530,000

¹ The vesting period of the share options is from the date of grant until the commencement of the exercise period.

² The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

At 31 December 2016, the Company had 2,080,000 (2015: 2,530,000) share options outstanding under the Share Option Scheme. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 2,080,000 (2015: 2,530,000) additional ordinary shares of the Company and additional share capital of HK\$208,000 (2015: HK\$253,000) and share premium of approximately HK\$4,497,000 (2015: HK\$5,304,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 2,080,000 (2015: 2,530,000) share options outstanding under the Share Option Scheme, which represented approximately 0.44% (2015: 0.53%) of the Company's shares in issue as at that date.

35 購股權計劃（續）

於結算日，未獲行使購股權之行使價及行使期如下：

¹ 購股權之歸屬期乃自授出日期起直至行使期開始。

² 購股權之行使價或會因供股或紅利發行，或本公司股本之其他類似變動而作出調整。

於二零一六年十二月三十一日，本公司購股權計劃下有2,080,000份（二零一五年：2,530,000份）未獲行使之購股權。根據本公司當前之資本結構，悉數行使該等購股權將導致發行2,080,000份（二零一五年：2,530,000份）本公司額外普通股並產生額外股本208,000港元（二零一五年：253,000港元）及股份溢價約4,497,000港元（二零一五年：5,304,000港元）（未扣除發行開支）。

於批准此等財務報表當日，本公司購股權計劃下有2,080,000份（二零一五年：2,530,000份）未獲行使之購股權，約佔本公司於該日已發行股份之0.44%（二零一五年：0.53%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 EMPLOYEE RETIREMENT BENEFITS

(a) Defined benefit retirement plans

The Group makes contributions in a newly acquired subsidiary, Luminous Town Electric Co., Limited. The plans are administered by trustees, the majority of which are independent, with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the plan participants and are responsible for setting investment policies of the plans.

The plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were at 31 December 2016 and were prepared by Greatfine Wealth Management Consulting Inc.

The plans expose the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk. Information about the plan is disclosed below:

- (i) The amounts recognised in the consolidated balance sheet are as follows:

		2016 二零一六年 HK\$'000 千港元
Present value of wholly or partly funded obligations	全部或部分已供款責任之現值	(1,469)
Fair value of plan assets	計劃資產之公允值	2,348
		879

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay HK\$8,000 in contributions to defined benefit retirement plans in 2017.

36 僱員退休福利

(a) 界定福利退休金計劃

本集團向一間新收購附屬公司輝城電子股份有限公司注資。相關計劃由託管人管理，大部分均各自獨立，其資產與該組別之資產分開持有。根據信託契據，託管人須以符合計劃參與人最佳利益之方式行事，且須負責制定該等計劃之投資政策。

該等計劃由本集團根據獨立精算師之推薦建議按年度精算估值提供資金。該等計劃之最近期獨立精算估值之日期為二零一六年十二月三十一日，由鉅璇資產管理顧問股份有限公司編製。

該等計劃令本集團面臨精算風險，如利率風險、投資風險及長壽風險。計劃相關資料披露如下：

- (i) 於綜合資產負債表內確認之金額如下：

部分上述負債預計將於逾一年後結清。然而，由於未來供款亦涉及未來所提供之服務以及精算假設及市況之日後變動，故於未來十二個月內，將此金額與應付款項分開並不可行。本集團預計將向二零一七年界定福利退休金計劃供款8,000港元。

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綜合財務報表附註

36 EMPLOYEE RETIREMENT BENEFITS
(CONTINUED)

36 僱員退休福利 (續)

(a) Defined benefit retirement plans
(Continued)

(a) 界定福利退休金計劃 (續)

(ii) Plan assets consist of the following:

(ii) 計劃資產包括以下各項：

		2016 二零一六年 HK\$'000 千港元
Central Trust Fund held in a Taiwanese bank	於一間台灣銀行持有之 中央信託基金	2,348
		2,348

(iii) Movements in the present value of the defined benefit obligation

(iii) 界定福利責任現值之變動

		2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	-
Acquisition of a subsidiary	收購一間附屬公司	2,344
Remeasurements:	重新計量：	
— Actuarial losses arising from changes in financial assumptions	— 財務假設變動引致之精算虧損	23
— Experience adjustment	— 經驗調整	(971)
		(948)
Current service cost	當前服務成本	28
Interest cost	利息成本	41
Exchange realignment	匯兌調整	4
At 31 December	於十二月三十一日	1,469

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

36 僱員退休福利 (續)

(a) Defined benefit retirement plans (Continued)

(a) 界定福利退休金計劃 (續)

(iv) Movements in plan assets

(iv) 計劃資產之變動

		2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	-
Acquisition of a subsidiary	收購一間附屬公司	2,314
Group's contributions paid to the plans	集團對該等計劃之已付供款	8
Remeasurements - experience adjustment	重新計量 - 經驗調整	(19)
Interest income	利息收入	40
Return on plan assets, excluding interest income	計劃資產之回報，不包括利息收入	5
At 31 December	於十二月三十一日	2,348

(v) Amounts recognised in the consolidated income statement and consolidated statement of comprehensive income are as follows:

(v) 於綜合收益表及綜合全面收益表內確認之金額如下：

		2016 二零一六年 HK\$'000 千港元
Current service cost	當前服務成本	28
Net interest on net defined benefit asset	界定福利資產之淨利息	1
Total amounts recognised in profit or loss	於損益中確認之總額	29
Actuarial gain	精算收益	(929)
Total amounts recognised in other comprehensive income	於其他全面收益中確認之總額	(929)
Total defined benefit costs	界定福利成本總額	(900)

Notes to the Consolidated Financial Statements
綜合財務報表附註

36 EMPLOYEE RETIREMENT BENEFITS
(CONTINUED)

(a) Defined benefit retirement plans
(Continued)

(v) (Continued)

The current service cost and the net interest on net defined benefit liability are recognised in the following line items in the consolidated income statement:

		2016 二零一六年 HK\$'000 千港元
Cost of sales	銷售成本	-
Selling and distribution costs	銷售及分銷費用	-
Administrative expenses	行政費用	29
		29

(vi) Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

		2016 二零一六年 HK\$'000 千港元
Discount rate	貼現率	0.90%
Future salary increases	未來工資增加	1.00%

36 僱員退休福利 (續)

(a) 界定福利退休金計劃 (續)

(v) (續)

當前服務成本及界定福利負債之淨利息於綜合收益表以下項目中確認：

(vi) 重大精算假設 (以加權平均值列示) 及敏感度分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(a) Defined benefit retirement plans (Continued)

(vi) (Continued)

The below analysis shows how the defined benefit obligation would have increased (decreased) as a result of 0.5% change in the significant actuarial assumptions:

		Increase in 0.5% 增加0.5% 2016 二零一六年 HK\$'000 千港元	Decrease in 0.5% 減少0.5% 2016 二零一六年 HK\$'000 千港元
Discount rate	貼現率	(14)	16
Future salary increases	未來工資增加	15	(14)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

(b) Defined contribution retirement plan

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

36 僱員退休福利 (續)

(a) 界定福利退休金計劃 (續)

(vi) (續)

以下分析列示界定福利責任如何因重大精算假設0.5%之變動而增加(減少)：

以上敏感度分析乃基於精算假設之變動互不關聯之假設，故並未計及精算假設之間之相互關係。

(b) 定額供款退休金計劃

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用且之前並未加入界定福利退休金計劃之僱員營辦強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃乃獨立託管人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員各自均須按僱員相關收入之5%進行供款，惟上限為每月相關收入30,000港元。對該計劃之供款屬即時歸屬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties, factory premises, and warehouses under operating lease arrangements. Leases for office properties, factory premises, and warehouses are negotiated for terms ranging from one to twenty years.

At 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	16,047	12,974
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	2,815	-
		18,862	12,974

As lessor

At 31 December 2016, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,899	3,927
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	-	1,894
		1,899	5,821

37 經營租約安排

作為承租人

本集團根據經營租約安排租賃若干辦公室物業、工廠物業及貨倉。辦公室物業、工廠物業及貨倉租約協定之租期為一至二十年不等。

於二零一六年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期支付之未來最低租金總額如下：

作為出租人

於二零一六年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期收取之未來最低租金總額如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 COMMITMENTS

In addition to the operating lease commitments detailed in Note 37 above, the Group had the following capital commitments at the balance sheet date:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted, but not provided for: 已訂約但未撥備：		
— Plant and machinery 廠房及機器	9,433	18,473
— Buildings 樓宇	653	697
— Land 土地	1,140	1,217
	11,226	20,387

38 承擔

除上文附註37所詳述之經營租約承擔外，本集團於結算日有以下資本承擔：

39 RELATED PARTY TRANSACTIONS

As at 31 December 2016, Man Yue Holdings Inc. which is incorporated in Bahamas had a 44.09% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company, with her principal place of business at 16/F., Yiko Industrial Building, 10 Ka Yip Street, Chai Wan, Hong Kong.

(a) In addition to the transactions detailed in Note 11, the Group had the following material transactions with its joint ventures and the associate:

39 關連人士交易

於二零一六年十二月三十一日，於巴哈馬註冊成立的Man Yue Holdings Inc.以單一最大股東身份持有本公司44.09%股本權益。本公司之最終控股人士為本公司董事紀楚蓮女士，其主要營業地點為香港柴灣嘉業街10號益高工業大廈16樓。

(a) 除附註11詳述之交易外，本集團與其合營企業及聯營公司之重大交易如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Joint ventures: 合營企業：			
— Purchases of raw materials 購買原材料	(i)	37,115	38,641
— Rental expenses 租金開支	(ii)	13,559	14,912
— Interest income received 已收利息收入	(iii)	3,556	4,546
An associate: 一間聯營公司：			
— Sales of raw materials 出售原材料	(i)	529	8,926
— Sales of finished goods 出售製成品	(i)	1,384	6,410

Notes to the Consolidated Financial Statements 綜合財務報表附註

39 RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) The above purchases and sales of raw materials and finished goods were determined on the basis agreed by both parties and were conducted in the normal course of business.
 - (ii) The rental was charged at rates with mark-to-market yield.
 - (iii) The interest was charged at a rate of 4.90% (2015: 6.15%) per annum.
- (b) Remuneration for key management personnel is set out in Notes 12 and 13 of the consolidated financial statements.
- (c) The loans to a joint venture, amounts due from and due to joint ventures, and amount due from an associate are set out in Notes 23 and 24 of the consolidated financial statements of the Group.
- (d) None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in chapter 14A of the Listing Rules.

39 關連人士交易 (續)

附註：

- (i) 上述購買及出售原材料及製成品乃按訂約雙方協定之基準釐定，並於正常業務過程中進行。
 - (ii) 租金乃按回報市價之比率計算。
 - (iii) 利息乃按每年4.90厘(二零一五年：6.15厘)之息率計算。
- (b) 主要管理人員之薪酬載於綜合財務報表附註12及13。
- (c) 給予一間合營企業之貸款、應收及應付合營企業之款項以及應收一間聯營公司之款項載於本集團之綜合財務報表附註23及24。
- (d) 上述關連人士交易概無屬於上市規則第14A章界定之關連交易或持續關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL INSTRUMENTS BY CATEGORY 40 按類別劃分之金融工具

		2016 二零一六年			
		Loans and receivables	Assets at fair value through the profit and loss	Available- for-sale	Total
		貸款及 應收款項	以公允 值計入 損益之 資產	可供出 售	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets as per balance sheet	資產負債表所示資產				
Available-for-sale investments	可供出售投資	-	-	14,462	14,462
Loans to a joint venture	給予一間合營企業之貸款	100,077	-	-	100,077
Due from joint ventures	應收合營企業之款項	26,782	-	-	26,782
Net defined benefit retirement assets	界定福利退休計劃資產	879	-	-	879
Trade and other receivables excluding prepayments	應收貿易賬款及其他應收 款項(不包括預付款項)	527,965	-	-	527,965
Financial assets at fair value through profit or loss	以公允價值計入損益 之金融資產	-	45	-	45
Cash and cash equivalents	現金及現金等值物	283,116	-	-	283,116
Time deposits over three months	三個月以上之定期存款	7,775	-	-	7,775
		946,594	45	14,462	961,101

Notes to the Consolidated Financial Statements
綜合財務報表附註

40 FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)

40 按類別劃分之金融工具 (續)

		Liabilities at fair value through the profit and loss 以公允值計入 收益表之負債 HK\$'000 千港元	Other financial liabilities at amortised cost 按攤銷成本列賬 之其他金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities as per balance sheet	資產負債表所示負債			
Bank loans	銀行貸款	-	809,748	809,748
Derivative financial instruments	衍生金融工具	7,994	-	7,994
Due to joint ventures	應付合營企業之款項	-	19,751	19,751
Trade and other payables excluding non-financial liabilities	應付貿易賬款及其他應付款項 (不包括非金融負債)	-	276,848	276,848
Dividends payable	應付股息	-	43	43
		7,994	1,106,390	1,114,384

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

40 按類別劃分之金融工具 (續)

		2015 二零一五年			
		Loans and receivables	Assets at fair value through the profit and loss	Available- for-sale	Total
		貸款及 應收款項	以公允 計入損 益之資 產	可供出 售	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets as per balance sheet	資產負債表所示資產				
Available-for-sale investments	可供出售投資	-	-	12,701	12,701
Loans to a joint venture	給予一間合營企業之貸款	96,989	-	-	96,989
Due from joint ventures	應收合營企業之款項	34,438	-	-	34,438
Due from an associate	應收一間聯營公司之款項	3,651	-	-	3,651
Trade and other receivables excluding prepayments	應收貿易賬款及其他應收款項 (不包括預付款項)	385,895	-	-	385,895
Financial assets at fair value through profit or loss	以公允價值計入損益之 金融資產	-	51	-	51
Time deposits over three months	三個月以上之定期存款	11,936	-	-	11,936
Cash and cash equivalents	現金及現金等值物	347,797	-	-	347,797
		880,706	51	12,701	893,458

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

40 按類別劃分之金融工具 (續)

		Liabilities at fair value through the profit and loss 以公允值計入 收益表之負債 HK\$'000 千港元	Other financial liabilities at amortised cost 按攤銷成本列賬 之其他金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities as per balance sheet	資產負債表所示負債			
Bank loans	銀行貸款	-	813,575	813,575
Derivative financial instruments	衍生金融工具	15,764	-	15,764
Due to joint ventures	應付合營企業之款項	-	19,780	19,780
Trade and other payables excluding non-financial liabilities	應付貿易賬款及其他應付款項 (不包括非金融負債)	-	255,516	255,516
Dividends payable	應付股息	-	43	43
		15,764	1,088,914	1,104,678

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

41 財務風險管理目標及政策

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

本集團有若干金融工具 (包括銀行貸款以及現金及短期存款)，主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債 (如應收貿易賬款及應付貿易賬款及票據) 乃直接於業務中產生。

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in Note 3 to the consolidated financial statements.

來自本集團金融工具之主要風險為外幣風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策，並於下文概述。本集團有關衍生工具之會計政策載於綜合財務報表附註3。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, Renminbi and Japanese Yen.

For the Group's companies with HKD as functional currency, it is not expected that any significant movements in the USD/HKD exchange rate as the HKD is pegged to the USD.

The Group's operations outside Hong Kong do not undertake significant transactions in a currency other than their respective functional currencies. Funds are retained by the operations outside Hong Kong for use within the respective operations.

41 財務風險管理目標及政策 (續)

(a) 外幣風險

本集團承受的貨幣風險主要來自以外幣(即有關交易之貨幣為營運功能貨幣以外之貨幣)計值之銷售及採購所產生之應收賬款、應付賬款及現金結餘。產生該風險之貨幣主要為美元、人民幣及日圓。

本集團公司功能貨幣為港元。由於港元與美元掛鈎，預計美元/港元匯率不會出現任何重大波動。

本集團於香港境外之業務並不以其各自功能貨幣以外之貨幣進行重大交易。於香港境外之業務留有資金作其各自業務之用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change on translation of Japanese Yen denominated cash and bank balance and trade and bills payables, Renminbi denominated cash and bank balance, trade receivables and trade and bills payables and USD denominated cash and bank balance, trade and other receivables and trade and other payables, with all other variables held constant, of the Group's loss before tax. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in the movement in value of the HKD against other currencies.

41 財務風險管理目標及政策 (續)

(a) 外幣風險 (續)

下表列示於結算日，在所有其他變數保持不變之情況下，本集團除稅前虧損對換算日圓計值現金及銀行結餘、應付貿易賬款及票據、人民幣計值現金及銀行結餘、應收貿易賬款以及應付貿易賬款及票據，與及美元計值現金及銀行結餘、應收貿易及其他賬款以及應付貿易及其他賬款可能出現合理變動之敏感性。就此而言，本集團假設港元與美元之聯繫匯率將不會受港元兌其他貨幣之幣值變動之重大影響。

		Increase/ (decrease) in Japanese Yen rate 日圓匯率 上升/ (下降) %	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/ 減少 HK\$'000 千港元
2016	二零一六年		
If HKD had weakened against Japanese Yen	倘港元兌日圓匯率下降	5	(196)
If HKD had strengthened against Japanese Yen	倘港元兌日圓匯率上升	(5)	196
2015	二零一五年		
If HKD had weakened against Japanese Yen	倘港元兌日圓匯率下降	5	(645)
If HKD had strengthened against Japanese Yen	倘港元兌日圓匯率上升	(5)	645

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

(a) Foreign currency risk (Continued)

(a) 外幣風險 (續)

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/ (下降) %	Decrease/ (increase) in loss before tax 除稅前虧損 減少/ (增加) HK\$'000 千港元
2016	二零一六年		
If HKD had weakened against RMB	倘港元兌人民幣匯率下降	5	(1,828)
If HKD had strengthened against RMB	倘港元兌人民幣匯率上升	(5)	1,828
2015	二零一五年		
If HKD had weakened against RMB	倘港元兌人民幣匯率下降	5	1,385
If HKD had strengthened against RMB	倘港元兌人民幣匯率上升	(5)	(1,385)

		Increase/ (decrease) in USD rate 美元匯率 上升/(下降) %	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元
2016	二零一六年		
If RMB had weakened against USD	倘人民幣兌美元匯率下降	5	21,084
If RMB had strengthened against USD	倘人民幣兌美元匯率上升	(5)	(21,084)
2015	二零一五年		
If RMB had weakened against USD	倘人民幣兌美元匯率下降	5	19,987
If RMB had strengthened against USD	倘人民幣兌美元匯率上升	(5)	(19,987)

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to their bank loan obligations with floating interest rates. To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

The following table sets out the carrying amounts of the Group's bank borrowings as at the end of the reporting period that are exposed to interest rate risk:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HKD	港元	677,166	680,795
USD	美元	126,800	132,780
Other currencies	其他貨幣	5,782	-
		809,748	813,575

The following table demonstrates the sensitivities to a reasonably possible change in the interest rates, with all other variable held constant, of the Group's loss before tax (with all other variables held constant).

41 財務風險管理目標及政策 (續)

(b) 利率風險

本集團所面對之市場利率變動風險主要關於其按浮息計算之銀行貸款責任。為管理市場利率變動所招致之風險，本集團訂立利率掉期合約。據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得之定息與浮息金額之差額。就會計目的而言，利率掉期合約不符合資格作對沖。

下表載列本集團於報告期間結束時面臨利率風險之銀行借貸之賬面值：

下表說明在所有其他變量維持不變之情況下，本集團除稅前虧損對利率於合理範圍之潛在變動的敏感度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

(b) Interest rate risk (Continued)

(b) 利率風險 (續)

		2016 二零一六年		2015 二零一五年	
		Increase/ (decrease) in basis points	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/ 減少	Increase/ (decrease) in basis points	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/ 減少
		HK\$'000 千港元		HK\$'000 千港元	
HKD	港元	100	(6,772)	100	(6,808)
USD	美元	100	(1,268)	100	(1,328)
HKD	港元	(100)	6,772	(100)	6,808
USD	美元	(100)	1,268	(100)	1,328

(c) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

(c) 流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔風險。本集團之目標是保持審慎之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

		2016 二零一六年		
		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to joint ventures	應付合營企業之款項	19,751	-	19,751
Trade and bills payables	應付貿易賬款及票據	183,419	-	183,419
Other payables and accrued liabilities	其他應付款項及 應計負債	86,204	-	86,204
Derivative financial instruments	衍生金融工具	3,875	4,258	8,133
Bank loans	銀行貸款	579,084	264,857	843,941
Dividends payable	應付股息	43	-	43
		872,376	269,115	1,141,491

41 財務風險管理目標及政策 (續)

(c) 流動資金風險 (續)

於結算日，本集團根據合約未貼現付款計算之金融負債到期情況如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

		2015 二零一五年		
		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to joint ventures	應付合營企業之款項	19,780	-	19,780
Trade and bills payables	應付貿易賬款及票據	191,786	-	191,786
Other payables and accrued liabilities	其他應付款項及 應計負債	63,730	-	63,730
Derivative financial instruments	衍生金融工具	5,040	10,724	15,764
Bank loans	銀行貸款	523,129	317,899	841,028
Dividends payable	應付股息	43	-	43
		803,508	328,623	1,132,131

(d) Credit risk

Credit risk arises from the possibility that the counterparty to transaction is unwilling or unable to fulfill its obligation thereby incurring financial loss to the Group. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and other financial institutions to mitigate the credit risk arising from the receivable balances.

In addition, it is the Group's policy to review regularly the recoverable amount of trade receivables to ensure that adequate impairment provisions are made against the irrecoverable amounts. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

(d) 信貸風險

倘交易對方可能不願或不能履行責任而導致本集團承受財務損失時，便引致信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序，以便確保採取跟進行動以收回逾期借貸，管理信貸風險。本集團與香港出口信用保險局及其他金融機構訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

此外，本集團之政策是定期審閱應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠減值撥備。鑑於本集團之應收貿易賬款客戶基礎廣泛分佈於各個領域及行業，故並無重大集中信貸風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 26 to the consolidated financial statements.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Group prices its products and services commensurately with the level of risk and secures access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure and strives to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing debt (which includes bank loans), less cash and cash equivalents and time deposit with banks.

During 2016, the Group's strategy is to strengthen the net debt to capital ratio which was unchanged from 2015, and it aims to achieve net debt to capital at the range of 20% to 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

41 財務風險管理目標及政策 (續)

(d) 信貸風險 (續)

本集團因應收貿易賬款引致之信貸風險之進一步量化資料披露於綜合財務報表附註26。

(e) 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續為股東創造回報及為其他權益持有人帶來利益。本集團根據風險水平為產品及服務定價以及按合理成本獲得融資。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨較高借貸水平之較高額股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息借貸（包括銀行貸款），減現金及現金等值物以及銀行定期存款。

於二零一六年，本集團之策略為增強借貸淨額對股本比率，該比率與二零一五年持平，旨在使借貸淨額對股本比率達致介乎20%至30%。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

(e) Capital management (Continued)

(e) 資本管理 (續)

The Group's adjusted net debt to capital ratios at 31 December 2016 and 2015 were as follows:

於二零一六年及二零一五年十二月三十一日，本集團經調整借貸淨額對股本比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank loans	銀行貸款	809,748	813,575
Less: Cash and cash equivalents	減：現金及現金等值物	(283,116)	(347,797)
Less: Time deposits over 3 months to maturity when placed	減：到期日超過三個月之定期存款	(7,775)	(11,936)
Net debt	借貸淨額	518,857	453,842
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,242,410	1,391,978
Net debt to capital ratio	借貸淨額對股本比率	41.8%	32.6%

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均無受到外部所施加的資本規定限制。

Notes to the Consolidated Financial Statements 綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair value estimation

Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties. The Group engaged external valuer to perform valuations for the interest rate swaps which is categorised into level 2 of the fair value hierarchy.

41 財務風險管理目標及政策 (續)

(f) 公允值估計

公允值層級

下表載列按經常性基準於報告期間結束時計量之本集團物業之公允值，乃按香港財務報告準則第13號公允值計量分類為三個等級之公允值等級。公允值計量之歸類級別，是取決於被用於下列估值技術之輸入值其可觀察性及重要性：

- 第一層估值：僅使用第一層輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價。
- 第二層估值：使用第二層輸入數據計量之公允值，即不符合第一層之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據。
- 第三層估值：使用重大不可觀察輸入數據計量之公允值。

利率掉期之公允值為本集團因終止掉期而於報告期間結束時收取或支付之估計金額，當中已計及現時利率及掉期交易對方現時之信譽。本集團委聘外部估值師就分類為公允值層級第二層之利率掉期進行估值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

(f) Fair value estimation (Continued)

(f) 公允值估計 (續)

Fair value hierarchy (Continued)

The fair values of the Group's available-for-sales unlisted equity securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to such investments.

The Group engaged external valuer to perform valuations for the available-for-sale unlisted equity securities. The external valuer report directly to the management. A valuation report with analysis of changes in fair value measurement is prepared by external valuer at each interim and annual reporting date, and is received and approved by the management.

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate.

The discount rates used in these discounted cash flow models ranged from 3.0% to 10.8%. These financial assets are categorised into level 3 of the fair value hierarchy.

公允值層級 (續)

本集團之可供出售非上市股本證券之公允值乃根據使用按該等投資的特定市場利率及風險溢價的貼現率貼現現金流量。

本集團委聘外部估值師就可供出售非上市股本證券進行估值。外部估值師直接向管理層報告。載列公允值計量變動分析之估值報告由外部估值師於各中期及年度報告日期編製，且由管理層接收及批准。

保險合同之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。

於該等貼現現金流量模式使用的貼現率介乎3.0至10.8%。該等金融資產分類於公允值層級的第三層。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Fair value estimation (Continued)

Fair value hierarchy (Continued)

The following table presents the Group's financial instruments carried at fair value, by valuation method, at year end.

		2016 二零一六年			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Available-for-sale investments	可供出售投資	-	-	14,462	14,462
Financial assets at fair value through profit or loss	以公允值計入損益之金融資產	45	-	-	45
Total assets	資產總值	45	-	14,462	14,507
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
— Interest rate swap	— 利率掉期合約	-	7,994	-	7,994
Total liabilities	負債總值	-	7,994	-	7,994

41 財務風險管理目標及政策 (續)

(f) 公允值估計 (續)

公允值層級 (續)

下表呈列本集團於年結日以估值法按公允值列賬之金融工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策 (續)

(f) Fair value estimation (Continued)

(f) 公允值估計 (續)

Fair value hierarchy (Continued)

公允值層級 (續)

		2015 二零一五年			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產				
Available-for-sale investments	可供出售投資	-	-	12,701	12,701
Financial assets at fair value through profit or loss	以公允值計入損益之 金融資產	51	-	-	51
Total assets	資產總值	51	-	12,701	12,752
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
— Interest rate swap	— 利率掉期合約	-	15,764	-	15,764
Total liabilities	負債總值	-	15,764	-	15,764

During both years, there were no significant transfers of financial instruments among level 1, level 2 and level 3.

於兩個年度，第一層、第二層及第三層之金融工具並無重大轉移。

Notes to the Consolidated Financial Statements
綜合財務報表附註

42 RESERVES

42 儲備

Reserve movement of the Group

本集團儲備變動

		Attributable to equity holders of the Company										
		本公司股權 持有人應佔										
		Available-										
		for-sale										
		Share	Share	Contributed	Asset	investment	Exchange	PRC	Other	Retained	Total	
		premium	option	surplus ¹	revaluation	revaluation	fluctuation	reserve	reserve	profits		
		可供出售										
		資產重估										
		股份溢價	購股權	繳入盈餘 ¹	儲備	儲備	匯兌波動	儲備	儲備金 ²	其他儲備	保留溢利	總計
		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
Balance at 1 January 2016	於二零一六年一月一日之結餘	165,862	2,525	2,800	76,537	1,625	232,183	55,930	(162)	807,054	1,344,354	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	(14,905)	(14,905)	
Other comprehensive income:	其他全面收益：											
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	(1,386)	-	-	-	-	-	(1,386)	
Remeasurement of net defined benefit assets	重新計量界定福利資產	-	-	-	-	-	-	-	-	771	771	
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	-	-	-	-	254	-	-	-	-	254	
Currency translation differences	匯兌差額											
- Group	- 本集團	-	-	-	-	-	(125,137)	-	-	-	(125,137)	
- Joint ventures	- 合營企業	-	-	-	-	-	(8,311)	-	-	-	(8,311)	
- An associate	- 一間聯營公司	-	-	-	-	-	(381)	-	-	-	(381)	
Total comprehensive income for the year ended 31 December 2016	截至二零一六年十二月三十一日止年度之全面收益總額	-	-	-	(1,386)	254	(133,829)	-	-	(14,134)	(149,095)	
Employee share option scheme:	僱員購股權計劃：											
- Share option forfeited	- 已放棄購股權	-	(554)	-	-	-	-	-	-	554	-	
Share repurchased	購回股份	(404)	-	-	-	-	-	-	-	-	(404)	
Transferred to retained profits	轉撥至保留溢利	-	-	-	-	-	-	489	-	(489)	-	
Balance at 31 December 2016	於二零一六年十二月三十一日之結餘	165,458	1,971	2,800	75,151	1,879	98,354	56,419	(162)	792,985	1,194,855	

Notes to the Consolidated Financial Statements

綜合財務報表附註

42 RESERVES (CONTINUED)

42 儲備 (續)

Reserve movement of the Group (Continued)

本集團儲備變動 (續)

		Attributable to equity holders of the Company									
		本公司股權 持有人應佔									
		Available-									
		for-sale									
		Share	Share	Contributed	Asset	investment	Exchange	PRC	Other	Retained	Total
		premium	option	surplus ¹	revaluation	revaluation	fluctuation	reserve	reserve	profits	
		可供出售									
		資產重估									
		股份溢價	購股權	繳入盈餘 ¹	儲備	儲備	匯兌波動	中國	其他儲備	保留溢利	總計
		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
Balance at 1 January 2015	於二零一五年一月一日之結餘	168,158	2,932	2,800	72,855	1,049	361,344	55,479	(162)	851,475	1,515,930
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(45,095)	(45,095)
Other comprehensive income:	其他全面收益:										
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	9,599	-	-	-	-	-	9,599
Change in fair value of available-for-sale investments	可供出售投資公允價值之變動	-	-	-	-	576	-	-	-	-	576
Currency translation differences	匯兌差額										
— Group	— 本集團	-	-	-	-	-	(116,590)	-	-	-	(116,590)
— Joint ventures	— 合營企業	-	-	-	-	-	(7,794)	-	-	-	(7,794)
— An associate	— 一間聯營公司	-	-	-	-	-	(4,777)	-	-	-	(4,777)
Total comprehensive income for the year ended 31 December 2015	截至二零一五年十二月三十一日止年度之全面收益總額	-	-	-	9,599	576	(129,161)	-	-	(45,095)	(164,081)
Employee share option scheme:	僱員購股權計劃:										
— Share option forfeited	— 已放棄購股權	-	(407)	-	-	-	-	-	-	-	(407)
Share repurchased	購回股份	(2,296)	-	-	-	-	-	-	-	-	(2,296)
Transferred to retained profits	轉撥至保留溢利	-	-	-	-	-	-	451	-	(451)	-
Transferred from retained profits due to transfer of property, plant and machinery to investment properties	因轉撥物業、廠房及機器至投資物業而轉撥自保留溢利	-	-	-	(5,917)	-	-	-	-	5,917	-
2014 final dividend	二零一四年末期股息	-	-	-	-	-	-	-	-	(4,792)	(4,792)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	165,862	2,525	2,800	76,537	1,625	232,183	55,930	(162)	807,054	1,344,354

¹ The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

[#] Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the PRC reserve funds which are restricted as to use.

¹ 本集團之繳入盈餘指所收購附屬公司之股份面值超出為交換附屬公司股份而發行本公司股份面值之差額。

[#] 根據中國相關法律及法規，本集團於中國成立之附屬公司有部份溢利已轉撥至中國儲備金，其動用受到限制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

43 本公司資產負債表及儲備變動

Balance sheet

資產負債表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	63,901	63,901
Available-for-sale investments	可供出售投資	3,961	3,910
Total non-current assets	非流動資產總值	67,862	67,811
Current assets	流動資產		
Due from subsidiaries	應收附屬公司之款項	632,587	634,761
Prepayments	預付款項	1,685	2,330
Cash and cash equivalents	現金及現金等值物	269	272
Total current assets	流動資產總值	634,541	637,363
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司之款項	398,548	382,493
Other payables and accrued liabilities	其他應付款項及應計負債	2,611	4,960
Dividends payable	應付股息	43	43
Total current liabilities	流動負債總值	401,202	387,496
Net current assets	流動資產淨值	233,339	249,867
NET ASSETS	資產淨值	301,201	317,678
EQUITY	權益		
Share capital	股本	47,555	47,624
Reserves	儲備	253,646	270,054
TOTAL EQUITY	權益總值	301,201	317,678

Notes to the Consolidated Financial Statements

綜合財務報表附註

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

43 本公司資產負債表及儲備變動 (續)

		Share premium	Share option	Contributed surplus	Available-for-sale investment revaluation reserve	Retained profits	Total
		股份溢價	購股權	繳入盈餘	可供出售投資重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	165,862	2,525	63,623	277	37,767	270,054
Loss for the year	本年度虧損	-	-	-	-	(15,501)	(15,501)
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	-	-	-	51	-	51
Employee share option scheme:	僱員購股權計劃：						
— Share options forfeited	— 已放棄購股權	-	(554)	-	-	-	(554)
Re-purchase of shares	購回股份	(404)	-	-	-	-	(404)
At 31 December 2016	於二零一六年十二月三十一日	165,458	1,971	63,623	328	22,266	253,646
At 1 January 2015	於二零一五年一月一日	168,158	2,932	63,623	46	60,632	295,391
Loss for the year	本年度虧損	-	-	-	-	(18,073)	(18,073)
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	-	-	-	231	-	231
Employee share option scheme:	僱員購股權計劃：						
— Share options forfeited	— 已放棄購股權	-	(407)	-	-	-	(407)
Re-purchase of shares	購回股份	(2,296)	-	-	-	-	(2,296)
2014 final dividend	二零一四年末期股息	-	-	-	-	(4,792)	(4,792)
At 31 December 2015	於二零一五年十二月三十一日	165,862	2,525	63,623	277	37,767	270,054

Notes to the Consolidated Financial Statements 綜合財務報表附註

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in Note 3(w)(i) to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

43 本公司資產負債表及儲備變動 (續)

本公司之繳入盈餘指所收購附屬公司之股份公允值超出為交換附屬公司股份而發行之本公司股份面值之差額。根據百慕達一九八一年公司法(修訂本)，公司可在若干情況下將繳入盈餘分派予股東。

購股權儲備包括已授出但尚未行使購股權之公允值，進一步解釋見綜合財務報表附註3(w)(i)內有關以股份為基礎之付款交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬，或倘有關之購股權已屆滿或已放棄，則轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 BUSINESS COMBINATION

On 21 June 2016, the Group entered into a sales and purchases agreement with Yageo Corporation to acquire the 15.74% equity interest of Luminous Town. As a result, the Group's equity interest in Luminous Town increased from 43.16% to 58.90% and obtained control of Luminous Town. Luminous Town became a subsidiary of the Group.

From the date of acquisition to 31 December 2016, Luminous Town contributed revenue of HK\$92,575,000 and profit of HK\$3,173,000 to the Group's revenue and net profit respectively for the Year. Had the acquisition taken place on 1 January 2016, the consolidated revenue and loss for the year of the Group would have been HK\$1,069,715,000 and HK\$11,275,000. In determining these amounts, management assumed that fair value adjustments to the acquired assets and liabilities that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2016.

The following table summarises the consideration paid for the acquisition, the fair value of assets acquired and liabilities calculated at the acquisition date.

44 業務合併

於二零一六年六月二十一日，本集團與國巨股份有限公司簽訂買賣合同，收購輝城電子15.74%股權。因此，本集團於輝城電子之股權由43.16%增至58.90%，且獲取輝城電子之控制權。輝城電子成為本集團附屬公司。

由收購日期至二零一六年十二月三十一日，輝城電子於年內分別為本集團收入及溢利淨額帶來收入92,575,000港元及溢利3,173,000港元。倘收購於二零一六年一月一日發生，則本集團本年度會錄得綜合收入及虧損1,069,715,000港元及11,275,000港元。釐定該等金額時，管理層假設倘收購於二零一六年一月一日發生，收購日期所收購資產及負債之公允值調整維持不變。

下表概列已就收購事項支付之代價以及於收購當日計算之所收購資產及負債之公允值。

		As at 21 June 2016 於二零一六年 六月二十一日 HK\$'000 千港元
Purchase consideration to be settled in cash	以現金清償之購買代價	25,318
Forfeited share of an associate as purchase consideration (Note 24)	已沒收一間聯營公司份額作為購買代價 (附註24)	69,411
Total Purchase consideration	總購買代價	94,729
Fair value of net assets acquired — shown as below	所收購淨資產之公允值 — 見下文	(94,726)
Goodwill	商譽	3

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 BUSINESS COMBINATION (CONTINUED)

44 業務合併 (續)

The fair values of the identifiable assets acquired and liabilities are taken as follows:

所收購可識別資產及負債之公允值如下：

		Fair value on date of acquisition 於收購當日 之公允值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	20,627
Intangible assets	無形資產	2,165
Prepayments on purchases of property, plant and equipment	購買物業、廠房及 設備之預付款項	283
Deferred tax assets	遞延稅項資產	2,599
Inventories	存貨	27,780
Trade receivables	應收貿易賬款	82,272
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,443
Pledged deposits	抵押存款	13,988
Cash and cash equivalents	現金及現金等值物	83,436
Trade and bills payables	應付貿易賬款及票據	(37,640)
Other payables and accrued liabilities	其他應付款項及應計負債	(32,745)
Tax payable	應付稅項	(30)
Bank loans — current portion	銀行貸款 — 流動部分	(21,112)
Bank loans — non-current portion	銀行貸款 — 非流動部分	(1,203)
Provision for long service payments	長期服務金撥備	(39)
		160,824
Non-controlling interests	非控股權益	(66,098)
Net assets	淨資產	94,726
Purchase consideration	購買代價	25,318
Cash consideration paid	已付現金代價	25,318
Cash acquired	所得現金	(83,436)
Net cash inflow	現金流入淨額	(58,118)

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期或之後開始的會計期間生效
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	1 January 2017	香港會計準則第7號修訂本，現金流量表：披露主動性	二零一七年一月一日
Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i>	1 January 2017	香港會計準則第12號修訂本，所得稅：確認未變現損失產生的遞延稅項資產	二零一七年一月一日
HKFRS 9, <i>Financial instruments</i>	1 January 2018	香港財務報告準則第9號，金融工具	二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	香港財務報告準則第15號，客戶合約收入	二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i>	1 January 2018	香港財務報告準則第2號修訂本，以股份為基礎之付款：以股份為基礎之付款交易之分類及計量	二零一八年一月一日
HKFRS 16, <i>Leases</i>	1 January 2019	香港財務報告準則第16號，租賃	二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

45 截至二零一六年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂及新訂準則於截至二零一六年十二月三十一日止年度尚未生效，且於該等財務報表並未採用。以下為可能與本集團相關的有關準則。

香港會計準則第7號修訂本，現金流量表：披露主動性	二零一七年一月一日
香港會計準則第12號修訂本，所得稅：確認未變現損失產生的遞延稅項資產	二零一七年一月一日
香港財務報告準則第9號，金融工具	二零一八年一月一日
香港財務報告準則第15號，客戶合約收入	二零一八年一月一日
香港財務報告準則第2號修訂本，以股份為基礎之付款：以股份為基礎之付款交易之分類及計量	二零一八年一月一日
香港財務報告準則第16號，租賃	二零一九年一月一日

本集團正評估該等修訂及新訂準則於初次應用期間預期產生的影響。迄今本集團已識別新訂準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於本集團尚未完成評估，更多影響可能在適當時候發現並將在決定是否在生效日期之前採納任何該等新規定以及採取何種過渡方式（倘若新訂準則允許替代方式）之時加以考慮。

Notes to the Consolidated Financial Statements 綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group is currently assessing the impacts of adopting HKFRS 9 on its financial statements. Based on the preliminary assessment, the Group has identified that impairment is likely to be affected.

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

45 截至二零一六年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響（續）

香港財務報告準則第9號，金融工具

香港財務報告準則第9號將取代有關金融工具會計處理方法的現有準則香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理的新規定。另一方面，香港財務報告準則第9號納入（並無實質性更改）香港會計準則第39號有關確認及終止確認金融工具及金融負債分類的規定。本集團現正評估採納香港財務報告準則第9號對其財務報表之影響。根據初步評估，本集團已識別減值可能會受到影響。

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號項下的「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方確認減值虧損。相反，實體須根據資產以及事實及情況確認及計量預期信貸虧損為12個月預期信貸虧損或永久預期信貸虧損。新減值模式可能導致提早就本集團應收貿易賬款及其他金融資產確認信貸虧損。然而，仍需更詳細的分析以釐定影響之程度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group is not likely to be affected.

The Group's revenue recognition policies are disclosed in note 3(v). Currently, revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract.

The Group recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

45 截至二零一六年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響 (續)

香港財務報告準則第15號，客戶合約收入

香港財務報告準則第15號建立了確認客戶合約收益的全面框架。香港財務報告準則第15號將取代現有收益準則，即香港會計準則第18號，收益（包括銷售貨物及提供服務所產生的收益）及香港會計準則第11號，建造合約（訂明建造合約收益的會計處理方法）。本集團現正評估採納香港財務報告準則第15號對其財務報表之影響。根據初步評估，本集團不大可能受到影響。

本集團之收益確認政策披露於附註3(v)。目前，銷售貨物所得收益通常於所有權風險及回報轉移予客戶時確認。

根據香港財務報告準則第15號，收益於客戶獲得合約之承諾貨物或服務之控制權時確認。

本集團於某一指定時間點（即控制權轉移時）就銷售貨物或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

Notes to the Consolidated Financial Statements 綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

HKFRS 16, Leases

In respect of lease accounting for lessees, the current policy is set out in note 3(j). Under HKFRS 16, lessees will no longer distinguish between finance lease and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating lease on a systematic basis over the lease term. As disclosed in note 37, at 31 December 2016, the Group’s future minimum lease payments under non-cancellable operating lease amounted to \$18,862,000. Most of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted.

45 截至二零一六年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響（續）

香港財務報告準則第16號，租賃

有關承租人租賃會計處理的現行政策載於附註3(j)。根據香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將按與現有融資租賃會計處理方法類似的方式將所有租約入賬，即於租約開始日期，承租人將按未來最低租賃付款的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。如附註37所披露，於二零一六年十二月三十一日，本集團根據不可撤銷經營租約之未來最低租金為18,862,000港元。因此一旦採納香港財務報告準則第16號，該等金額之大部分與相應的使用權資產可能需確認為租賃負債。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自己刊發之經審核財務報表。

Results

業績

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		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
Revenue	收入	987,027	974,421	1,186,967	1,322,182	1,391,650
(Loss)/profit before tax	除稅前(虧損)/溢利	(4,460)	(37,396)	55,996	80,269	98,933
Tax	稅項	(8,642)	(8,442)	(12,160)	(19,438)	(20,098)
(Loss)/profit for the year	本年度(虧損)/溢利	(13,102)	(45,838)	43,836	60,831	78,835
Attributable to:	下列各項應佔：					
– Equity holders of the Company	– 本公司股權持有人	(14,905)	(45,095)	43,257	61,021	79,875
– Non-controlling interests	– 非控股股東權益	1,803	(743)	579	(190)	(1,040)
		(13,102)	(45,838)	43,836	60,831	78,835

Assets, liabilities and non-controlling interests 資產、負債及非控股股東權益

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		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
Total assets	資產總值	2,475,167	2,553,022	2,749,435	2,778,270	2,921,938
Total liabilities	負債總值	(1,162,592)	(1,156,762)	(1,180,290)	(1,239,528)	(1,490,332)
Non-controlling interests	非控股股東權益	(70,165)	(4,282)	(5,291)	(7,411)	(4,905)
		1,242,410	1,391,978	1,563,854	1,531,331	1,426,701

Glossary

詞彙

Annual Report 年報	annual report for the financial year ended 31 December 2016 截至二零一六年十二月三十一日止財政年度之年度報告
Audit Committee 審核委員會	audit committee of the Company 本公司之審核委員會
Board 董事會	board of directors of the Company 本公司之董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司之董事會多元化政策
Bye-laws 公司細則	bye-laws of the Company 本公司之公司細則
Company 本公司	Man Yue Technology Holdings Limited 萬裕科技集團有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司之公司秘書
Director(s) 董事	directors of the Company 本公司之董事
EBITDA EBITDA	earnings before interest expenses, taxation, depreciation and amortisation 未計利息支出、稅項、折舊及攤銷前盈利
E-Caps 鋁電解電容器	Aluminum Electrolytic Capacitors 鋁電解電容器
EDLC 雙電層電容器	Electric Double Layer Capacitors 雙電層電容器
EICC EICC	Electronic Industry Citizenship Coalition 電子行業公民聯盟
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
ESS 能量儲存系統	Energy Storage System 能量儲存系統

Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
ISO 國際標準化組織	International Organization for Standardization 國際標準化組織
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Luminous Town 輝城電子	Luminous Town Electric Co., Ltd. 輝城電子股份有限公司
MLPC 疊片式高分子固態電容器	Multi-layer Polymer Capacitors 疊片式高分子固態電容器
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
Nomination Committee 提名委員會	nomination committee of the Company 本公司之提名委員會
RoHS RoHS	European Union's Directives on Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment 歐盟《電氣、電子設備中限制使用某些有害物質指令》
Polymer Caps 高分子電容器	Conductive Polymer Aluminum Solid Capacitors 導電高分子鋁質固態電容器
PRC 中國	People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司之薪酬委員會
R&D 研發	research and development 研究及開發

Glossary

詞彙

SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 26 May 2006 and revised on 27 May 2010 本公司於二零零六年五月二十六日採納並於二零一零年五月二十七日修訂之購股權計劃
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 December 2016 截至二零一六年十二月三十一日止財政年度
HK\$/HKD 港元	Hong Kong dollar 港元
USD 美元	United States dollar 美元
% %	per cent 百分比



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