



**RAYMOND** Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229

**2017**

ANNUAL REPORT 年報



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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong, Wilson Kin Lae (*Chairman*)  
Mr. Wong, John Ying Man  
Mr. Wong, Raymond Man Hin  
Mr. Mok, Kin Hing

#### Non-Executive Directors

Mr. Xiong, Zhengfeng  
Ms. Li, Yinghong (resigned on 26 May 2017)  
Mr. Wong, David Ying Kit

#### Independent Non-Executive Directors

Mr. Leung, Michael Kai Hung  
Mr. Fan, Anthony Ren Da  
Mr. Ng, Yiu Ming  
Mr. Lo, Wilson Kwong Shun

#### Alternate Director

Mr. Zhang, Yuankun  
(*alternate to Mr. Wong, Wilson Kin Lae*)

### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
Shanghai Commercial Bank Limited

### SOLICITORS

Philip K.H. Wong, Kennedy Y.H. Wong & Co.

### AUDITORS

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*

### COMPANY SECRETARY

Mr. Lo, Wai Keung Eric (resigned on 9 February 2018)  
Miss Liu Pui Yee (appointed on 9 February 2018)

### REGISTERED OFFICE

Rooms 1801-1813, 18/Floor  
Grandtech Centre  
8 On Ping Street  
Shatin, New Territories  
Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 董事會

#### 執行董事

黃乾利先生 (*主席*)  
黃英敏先生  
黃文顯先生  
莫健興先生

#### 非執行董事

熊正峰先生  
李映紅女士 (於2017年5月26日辭任)  
黃英傑先生

#### 獨立非執行董事

梁啟雄先生  
范仁達先生  
伍耀明先生  
羅廣信先生

#### 代董事

張元坤先生  
(*黃乾利先生之代董事*)

### 主要銀行

東亞銀行有限公司  
上海商業銀行有限公司

### 律師

黃乾亨、黃英豪律師事務所

### 核數師

天職香港會計師事務所有限公司  
*執業會計師*

### 公司秘書

盧偉強先生 (於2018年2月9日辭任)  
廖佩儀女士 (於2018年2月9日委任)

### 註冊辦事處

香港  
新界沙田安平街8號  
偉達中心18樓  
1801-1813室

### 股票過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716室

# Biographical Details of Directors and Senior Management

## 公司董事及高級管理層簡介

**Mr. Wong, Wilson Kin Lae**, aged 82, is Chairman of Raymond Industrial Limited (the “**Company**”). After obtaining a Bachelor of Engineering Degree (Chemical Engineering) in Canada in 1959, he spent three years as a lecturer at the Hong Kong Technical College until 1964 when he founded the Company.

**Mr. Wong, John Ying Man**, aged 52, was appointed to the board (“**Board**”) of directors (“**Directors**”) of the Company as the executive Director on 15 September 1997. He graduated from the University of Manchester Institute of Science & Technology in 1987 and joined the Company in the same year. He worked as an engineer, project coordinator, engineering manager and then general manager for operations.

**Mr. Wong, Raymond Man Hin**, aged 52, son of Mr. Wong, Wilson Kin Lae, was appointed as a non-executive Director on 18 July 2001 and re-designated as an executive Director on 19 April 2002. He became a deputy executive chairman on 19 April 2007. Mr. Wong holds a Bachelor’s Degree in Chemical Engineering and a Master Degree in Economics. He is a U.S. Certified Public Accountant (CPA), a Certified Management Accountant (CMA) and is certified in financial management (CFM). He is an independent non-executive Director of Modern Beauty Salon Holdings Limited (stock code: 0919) and Nan Nan Resources Enterprise Limited (stock code: 1229), both companies whose shares are listed on The Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also an independent non-executive Director of Tak Lee Machinery Holdings Limited (stock code: 8142) and Zhejiang United Investment Holdings Group Limited (stock code: 8366), both companies whose shares are listed on the GEM of the Stock Exchange.

**Mr. Mok, Kin Hing**, aged 55, was alternate Director to Mr. Wong, Wilson Kin Lae, the Chairman and executive Director of the Company until 1st July 2008 when he was appointed as an executive Director with effect from 1 July 2008. Mr. Mok joined the Company as a production planning coordinator in 1990. He was appointed as a production manager in 1993 and general manager of Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. in 1996. Since 2005, Mr. Mok has been appointed as a member of Chinese People’s Political Consultative Conference in Guangzhou City, Nansha District.

黃乾利先生，82歲，利民實業有限公司(「本公司」)主席。1959年在加拿大大學畢業，獲化學工程學士學位。其後三年在香港理工學院任講師，於1964年創辦本公司。

黃英敏先生，52歲，於1997年9月15日獲委加入本公司董事(「董事」)會(「董事會」)擔任執行董事。1987年畢業於英國曼徹斯特大學科技學院，並在同年加入本公司。曾任職工程師、策劃工程師、工程部經理及後成為營運總經理。

黃文顯先生，52歲，黃乾利先生之兒子，於2001年7月18日獲委任為非執行董事，並於2002年4月19日獲委任執行董事。在2007年4月19日獲委任副執行主席之職。他持有化學工程學士學位及經濟碩士學位，同時也是美國執業會計師，認可管理會計師(CMA)和認可金融管理師(CFM)。他同時擔任現代美容控股有限公司(股份代號：0919)及南南資源實業有限公司(股份代號：1229)之獨立非執行董事，兩家公司的股份俱在香港聯合交易所有限公司(「聯交所」)主板上市。他同時擔任德利機械控股有限公司(股份代號：8142)及浙江聯合投資控股集團有限公司(股份代號：8366)之獨立非執行董事，兩間公司之股份均於聯交所創業板上市。

莫健興先生，55歲，於2008年7月1日前為本公司主席兼執行董事黃乾利先生的代董事。由2008年7月1日起，莫先生獲委任為執行董事。莫先生於1990年加入本公司任職生產計劃主任。彼於1993年獲委任為生產經理，1996年出任利民(番禺南沙)電器發展有限公司總經理。自2005年起，莫先生獲委任為中國人民政治協商會議廣州市南沙區委員。

# Biographical Details of Directors and Senior Management

## 公司董事及高級管理層簡介

**Mr. Wong, David Ying Kit**, aged 54, was appointed a non-executive Director on 26 May 2014. Prior to the appointment, he was an alternate Director of Dr. Wong, Philip Kin Hang (retired non-executive Director) on 4 July 2008. Mr. Wong is a Registered Architect and Authorized Person in Hong Kong. He is also a member of the Hong Kong Institute of Architects. Mr. Wong is the founder and executive director of Hong Kong Wine Vault.

**Mr. Xiong, Zhengfeng**, aged 48, was appointed as a non-executive Director on 3 January 2011. Mr. Xiong graduated from the Department of Computer Science of Nankai University and obtained his bachelor degree in science in July 1992. He then obtained his master degree in Economics from Nankai University School of Economics in July 1995. Mr. Xiong joined China North Industries Corporation in August 1995 and took up the post of deputy general manager of China North Industries Xiamen Corporation from October 1999 to November 2000. Mr. Xiong is currently the chairman and executive director of AKM Industrial Company Limited (“**AKM Industrial**”) (stock code: 1639), a company whose shares are listed on the Stock Exchange of Hong Kong. In November 2000, Mr. Xiong joined Silver City International (Holdings) Ltd., (“**Silver City**”) the substantial shareholder (as defined in the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of AKM Industrial, as assistant General Manager and was promoted to the position of Deputy General Manager in March 2004. He is a director of Alpha Luck Industrial Limited (“**Alpha Luck**”), the substantial shareholder (as defined in the Listing Rules) of AKM Industrial since March 2001 (Alpha Luck is the subsidiary fully-funded by Silver City, and Silver City is AKM Industrial’s beneficial owner). Mr. Xiong also serves as a director of AKM Electronics Industrial (Panyu) Ltd. and AKM Electronic Technology (Suzhou) Company Limited.

**黃英傑先生**，54歲，於2014年5月26日獲委任為非執行董事。獲委任前，他於2008年7月4日獲委任為本公司黃乾亨博士（已告休之非執行董事）之代董事。黃先生是香港註冊建築師及認可人士。他亦是香港建築學會會員。黃先生為香港美酒窖的創辦人及執行董事。

**熊正峰先生**，48歲，於2011年1月3日獲委任為非執行董事。熊先生畢業於南開大學計算機科學系，1992年7月取得理學士學位。其後於1995年7月取得南開大學經濟學碩士學位。熊先生於1995年8月加入中國北方工業公司，1999年10月至2000年11月期間出任中國北方工業廈門公司之副總經理職位。現時，熊先生為安捷利實業有限公司（「**安捷利實業**」）（股份代號：1639）之主席兼執行董事，安捷利實業的股份於香港聯交所上市的公司。2000年11月，熊先生加入銀華國際（集團）有限公司（「**銀華國際**」）（其為安捷利實業的主要股東之一）（定義見香港聯合交易所證券上市規則（「**上市規則**」））出任助理總經理，並於2004年3月起晉升至副總經理一職。彼亦自2001年3月起出任安利實業有限公司（其為銀華國際之全資附屬公司，亦為實益擁有安捷利實業股份的主要股東（定義見上市規則））董事。熊先生亦為安捷利實業全資附屬公司安捷利（番禺）電子實業有限公司及安捷利電子科技（蘇州）有限公司之董事。

# Biographical Details of Directors and Senior Management

## 公司董事及高級管理層簡介

**Mr. Leung, Michael Kai Hung**, aged 75, was appointed as an independent non-executive Director in 1988. He is an entrepreneur with extensive international experience in garment manufacturing and trading. He is the founder of the Onwel Group of Companies in 1969 and has been holding the position of executive chairman since 1982. Also, Mr. Leung is the executive chairman of Fairtex Muay Thai Fitness and Equipment (Hong Kong) Limited effected from 25 October 2013. He is an independent non-executive director of Dickson Concepts (International) Limited (stock code: 0113), a company listed on the Main Board of the Stock Exchange.

**Mr. Fan, Anthony Ren Da**, aged 57, joined in 1994 as an independent non-executive Director. Mr. Fan holds a Master's Degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Technovator International Limited (stock code: 1206), Uni-President China Holdings Ltd. (stock code: 0220), Shanghai Industrial Urban Development Group Limited (stock code: 0563), Renhe Commercial Holdings Company Limited (stock code: 1387), Tenfu (Cayman) Holdings Company Ltd. (stock code: 6868), CITIC Resources Holdings Limited (stock code: 1205), Hong Kong Resources Holdings Company Limited (stock code: 2882), China Development Bank International Investment Ltd. (stock code: 1062), Neo-Neon Holdings Ltd. (stock code: 1868) and CGN New Energy Holdings Co. Ltd. (stock code: 1811), all listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Guodian Technology & Environment Group Corporation Limited (stock code: 1296) and LT Commercial Real Estate Limited (stock code: 0112), all listed on the Main Board of the Stock Exchange, until his retirement with effect from 8 August 2017 and 30 June 2017, respectively.

**梁啟雄先生**，75歲，1988年獲委任為獨立非執行董事。作為企業家，梁先生在製衣業有豐富的製造及國際銷售經驗。1969年他成為惠安製衣集團的創辦人，並從1982年起擔任該公司執行主席。同時梁先生在2013年10月25日擔任惠德泰拳健身及設備(香港)有限公司執行主席。他現時是迪生創建(國際)有限公司(股份代號：0113)，一間香港聯交所主板上市的公司之獨立非執行董事。

**范仁達先生**，57歲，於1994年獲委任為獨立非執行董事。彼在美國取得工商管理碩士學位，現為東源資本有限公司之主席兼董事總經理。范先生亦為於聯交所主板上市的同方泰德國際科技有限公司(股份代號：1206)、統一企業中國控股有限公司(股份代號：0220)、上海實業城市開發集團有限公司(股份代號：0563)、人和商業控股有限公司(股份代號：1387)、天福(開曼)控股有限公司(股份代號：6868)、中信資源控股有限公司(股份代號：1205)、香港資源控股有限公司(股份代號：2882)、國開國際控股有限公司(股份代號：1062)、同方友友控股有限公司(股份代號：1868)及中國廣核新能源控股有限公司(股份代號：1811)之獨立非執行董事。范先生曾為於聯交所主板上市的國電科技環保集團股份有限公司(股份代號：1296)及勒泰商業地產有限公司(股份代號：0112)之獨立非執行董事。他分別在2017年8月8日及2017年6月30日辭任。



## Biographical Details of Directors and Senior Management 公司董事及高級管理層簡介

**Mr. Ng, Yiu Ming**, aged 81, was appointed as an independent non-executive Director on 2 July 2004. Mr. Ng was previously a non-executive director of Dah Sing Financial Holdings Limited (stock code: 0440), a company whose shares are listed on the Stock Exchange. He has over 40 years of experience in hire purchase and leasing finance.

**Mr. Lo, Wilson Kwong Shun**, aged 44, was appointed as an independent non-executive Director on 1 January 2013. He has more than 15 years of working experience in investment banking and advising on corporate finance. He is currently a deputy general manager of Guotai Junan Capital Limited and independent non-executive director of Kingdom Holdings Limited (stock code: 0528), a company listed on the Main Board of the Stock Exchange. He was an independent non-executive directors of Huiyin Smart Community Co., Ltd. (stock code: 1280) and Wuzhou International Holdings Limited (stock code: 1369), all listed on the Main Board of the Stock Exchange, until his resignation with effect from 26 August 2017 and 4 September 2017, respectively. He also has three years of experience in the field of auditing and accounting. He is a member of the American Institute of CPA, a member of Hong Kong Institute of Certified Public Accountant and a member of CFA Institute. Mr. Lo obtained his bachelor of commerce degree from University of British Columbia in 1995.

伍耀明先生，81歲，於2004年7月2日獲委任為獨立非執行董事。伍先生曾擔任大新金融集團有限公司(股份代號：0440)之非執行董事，該公司的股份於聯交所上市。伍先生擁有逾40年租購及租賃貸款業務經驗。

羅廣信先生，44歲，於2013年1月1日獲委任為獨立非執行董事。羅先生於投資銀行及企業融資顧問方面擁有超過十五年經驗。羅先生現時為國泰君安融資有限公司之副總經理，及金達控股有限公司(股份代號：0528)，在香港聯交所主板上市)的獨立非執行董事。羅先生曾為於聯交所主板上市的匯銀家電(控股)有限公司(股份代號：1280)及五洲國際控股有限公司(股份代號：1369)之獨立非執行董事。他分別在2017年8月26日及2017年9月4日辭任。羅先生亦擁有三年核數及會計經驗。羅先生為美國會計師公會會員，香港會計師公會會員及美國特許財務分析員。彼於1995年獲取英國哥倫比亞大學商科學士學位。

I am pleased to present the annual results of the Company and its subsidiaries (collectively the **"Group"**) for the year ended 31 December 2017.

During the financial year (**"FY"**) of 2017, the Group continued to face the challenges of an increase in operating costs and shortage of skilled labour. Compounded by significant appreciation of RMB in 2017, manufacturers encountered tremendous difficulty to perform well. Despite our management's continuous effort to replace manual labour with more automation, the Group was unable to maintain last year's profitability and gross margins. As a result, for FY2017, the Group's consolidated turnover decreased to HK\$997,697,000, representing a decrease of 2.13% as compared with the same period in the previous year. Net profit of the Group was HK\$36,462,000, representing a significant decrease of approximately 28.52%, as compared with the net profit of HK\$51,011,000 of the same period in FY2016. Cash generated from operations was HK\$100,783,000 in FY2017. Cash and cash equivalents at the end of FY2017 was HK\$263,777,000 (HK\$38,960,000 of which were dividend paid out during FY2017) as compared with HK\$251,634,000 at the beginning of FY2017. The positive operating cash flow and substantial cash balances enable the Group to continue paying dividends to the shareholders. At the same time, the Group continue to invest excess cash in research and development (**"R&D"**), new technology and automation equipment. Consequently, in December 2017, the Group was qualified to become a High Technology Venture in the People's Republic of China (the **"PRC"**).

In FY2017, the Group invested HK\$38,486,000 (compared with HK\$22,728,000 in 2016) to set up new semi-automated production lines for a series of new products, purchased injection moulding machines and laboratory testing equipment to strengthen our R&D capabilities. Part of the increased capital expenditure was related to new R&D projects in order to fulfill the High Technology Venture minimum annual investment requirement; and we expect the investment in these R&D projects will generate more sales revenue in 2018. Qualifying for the High Technology venture status would enable the Group to enjoy lower profit tax rate and receive tax incentives from the PRC Government; and increase our competitiveness among our peers. However, investors should be cautious that increasing R&D expenses today to develop more new products may result in sacrificing short-term profits for higher medium term sales and profits according to product life-cycle theory.

本人欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2017年12月31日止年度之年度業績。

在2017年財政年度(「**財政年**」),本集團繼續面臨由營運成本的上升及缺乏熟練勞動力所帶來的挑戰。加上2017年人民幣升值的影響,製造商均遇到重大困難。儘管本集團的管理層不斷致力以自動化生產來減少人手勞動力,本集團仍然未能維持去年的盈利和毛利率。因此,截至2017年12月31日止之財政年度,本集團之綜合營業額減少至港幣997,697,000元,與去年同期相比減少2.13%。本集團之2017年財政年之淨溢利為港幣36,462,000元,相比2016年財政年同期淨溢利港幣51,011,000元,減少大約28.52%。經營產生之現金為港幣100,783,000元。於2017年12月31日之現金及現金等值項目為港幣263,777,000元(於2017年財政年已派發股息港幣38,960,000元);相比2017年財政年初,現金及現金等值項目為港幣251,634,000元。正現金流及充足的現金結餘使本集團可以繼續派發令股東滿意的股息。與此同時,本集團亦在研究和開發(以下簡稱「**研發**」)產品新科技及自動化生產設備等相關項目方面持續投資超額現金,使本集團於2017年12月成功在中華人民共和國(以下簡稱「**中國**」)獲認證為高端科技企業。

在2017年財政年,本集團投資了港幣38,486,000元(相比2016年財政年同期港幣22,728,000元)為一系列新產品添置新的半自動生產線,並購置多部注塑造型機及實驗室測試儀器以加強集團的研發能力。在上升的資本開支中,部分是為了符合高端科技企業認證的每年最低投資金額要求。本集團預期該等研發投資可在2018年財政年為集團帶來銷售的增幅。成功獲取高端科技企業認證使本集團能在中國享有較低所得稅的資格及稅務優惠,同時提升本集團在同業中的競爭力。但是,根據產品生命週期理論,投資者需注意現在為開發更多新產品而增加在開發研究上的開支,以提升本集團中期的銷售及利潤,有可能會犧牲本集團的短期利潤。



The Group's net profit in FY2017 was HK\$36,462,000, representing basic earnings per share of 7.54 Hong Kong cents (net profit in FY2016 was HK\$51,011,000, with basic earnings per share of 10.66 Hong Kong cents).

本集團於2017年財政年淨溢利為港幣36,462,000，每股基本盈利港幣7.54仙(2016年財政年淨溢利為港幣51,011,000元，每股基本盈利港幣10.66仙)。

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE INFORMATION

### 環境、社會及管治

#### WORKPLACE QUALITY

#### 工作環境質素

The Group focused on 4 areas to enhance workplace quality:

本集團集中在4個範疇改善工作環境的質素：

- (i) Working conditions: The Group's labour policies were in full compliance with the labour laws of the PRC and Hong Kong as applicable to the staff in the corresponding locations. The working hours, benefits and welfares of all staff and workers were also in compliance with the corresponding local labour laws and fulfilled the working condition requirements from the Group's major customers and US/European retail stores who conducted regular audits throughout the year by third parties such as ITS and SGS.
- (ii) Health and Safety: The Group was in full compliance with the labour laws of the PRC and Hong Kong applicable to the staff in the corresponding locations. Occupational health and safety KPIs were illustrated in the chart below:

(i) 工作環境：本集團的勞工政策完全符合適用於中國僱員和香港僱員的相應中國當地勞工法例及香港勞工法例。所有員工和工人的工作時數、待遇和福利均符合當地的勞工法例，同時亦達到每年定期聘用第三方(例如：ITS、SGS)對我們進行審核的主要客戶或歐美零售商對工作環境的要求。

(ii) 健康與安全：本集團完全符合適用於中國僱員和香港僱員的相應中國當地勞工法例及香港勞工法例。職業健康與安全的關鍵績效指標請參閱下表：

		FY 2017	FY 2016	FY 2017 vs FY 2016 2017年 財政年與 2016年 財政年相比 (%)
		2017年 財政年	2016年 財政年	
Number of work injuries	工傷數目	22	24	-8.33%
Medical Expenses due to work injuries (HKD)	工傷產生的醫療開支(港幣)	15,516.74	149,911.47	-89.65%

The management of the Group is proud that they could provide staff with a safer work place which led to fewer work injuries in FY2017. The medical expenses incurred were also much lower in FY2017 than in FY2016 due to better safety awareness at the factory. The Group will try to replace hazardous processes with more automation in FY2018 to lower the number of work injuries.

(iii) **Development and Training:** The Group provides directors and senior executives with latest Listing Rules training. The Group also provides middle management, regular employees and production line workers with various relevant training. The KPIs in the development and training of the Group are illustrated in the chart below:

本集團管理層對於2017年財政年能為僱員提供更安全的工作環境，令工傷數目減少而感到鼓舞。由於安全意識的提升，2017年財政年在工傷產生的醫療開支較2016年財政年顯著減少。本集團將於2018年財政年盡量以自動化工序取代涉及危險性的工序，務求可進一步減少工傷數目。

(iii) **發展及培訓：**本集團會為董事和高級行政人員提供最新的上市規則培訓；亦為中級管理層、正規員工，以及生產線工人提供各種相關培訓。有關本集團在發展及培訓方面的關鍵績效指標請參閱下表：

		<b>No. of Employees 僱員人數</b>	<b>Average Training Hours per Employee 每名僱員平均 受訓時數 (hrs) (小時)</b>
Middle management	中級管理層	438	40
Regular employees	正規員工	343	53
Production line workers	生產線工人	1,832	100

(iv) **Labour Standard:** The Group adopts recruitment policies that prevent child labour and forced labour in compliance with the applicable laws and regulations. The Group also encourages workers to form labour unions. A labour union was formed at the Group's Nansha, Panyu factory and union representatives would hold regular meetings throughout the year to communicate issues that could improve workers' morale, upgrade the living quarters and working environment, and report workers/management disputes to the management of the Group.

(iv) **勞工準則：**本集團採取的招聘政策是防止聘請童工及強制勞工。集團亦鼓勵員工成立工會組織。我們在番禺南沙生產廠房的員工已成立了工會組織，工會代表每年均會舉行定期會議，商討有關提高員工工作士氣、美化住宿環境、工作環境等的議題，並向集團管理層匯報工人和管理人員間的糾紛。

### ENVIRONMENTAL PERFORMANCE

The Group focused on aspects that would enhance environmental protection and adopted policies that would lower CO<sub>2</sub> emissions during the manufacturing processes, minimize excessive use of resources such as electricity, diesel, water and paper.

#### (i) Carbon dioxide (CO<sub>2</sub>), Nitrogen Oxides (NOx) and Sulphur Oxides (SOx) emissions

The two charts below illustrate the types of emissions and their respective emission data. The Group will continue to strive for measures to lower CO<sub>2</sub>, NOx and SOx emissions and other air pollutants.

### 環境保護表現

本集團專注提高環境保護意識的範疇，採取可減低生產過程中二氧化碳的排放以及可減少過度使用如電力、柴油、水及紙張等資源的政策。

#### (i) 二氧化碳(CO<sub>2</sub>)、氮氧化物(NOx)及硫氧化物(SOx)的排放

以下兩表列出排放物種類及相關排放數據。本集團將繼續致力執行可減低二氧化碳、氮氧化物、硫氧化物排放以及其他污染物的措施。

		FY 2017	FY 2016	FY 2017 vs FY 2016 2017年 財政年與 2016年 財政年相比 (%)
		2017年 財政年	2016年 財政年	
<b>Electricity</b> (kilotonnes CO <sub>2</sub> )	<b>電</b> (千公噸 二氧化碳)	<b>18.58</b>	17.60	<b>5.60%</b>
<b>Oil</b> (kilotonnes CO <sub>2</sub> )	<b>油</b> (千公噸 二氧化碳)	<b>0.08</b>	0.13	<b>-34.92%</b>
<b>Gas</b> (kilotonnes CO <sub>2</sub> )	<b>氣</b> (千公噸 二氧化碳)	<b>0.02</b>	0.02	<b>12.32%</b>
<b>Total CO<sub>2</sub> emission</b> (kilotonnes)	<b>二氧化碳總排放量</b> (千公噸)	<b>18.68</b>	17.75	<b>5.24%</b>

Emission data from the vehicle owned by the Group are set out as follows:

本集團擁有的汽車的排放數據載列如下：

Vehicle Type 車輛類型		Nitrogen Oxides (NOx) 氮氧化物 (NOx) (g) (克)	Sulphur Oxides (SOx) 硫氧化物 (SOx) (g) (克)	Particulate Matter (PM) 懸浮顆粒 (PM) (g) (克)
Private Car 私家車		8,579.15	127.17	631.66
Goods Vehicles 貨車		746,125.99	817.68	56,196.82
<b>Total emission</b>	<b>總排放量</b>	<b>754,705.13</b>	<b>944.85</b>	<b>56,828.48</b>

Additional explanation: Regarding other Greenhouse gas emissions, such as methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride, since the Group did not adopt manufacturing processes that would generate other Greenhouse gas, the management of the Group believes our manufacturing processes fully comply with PRC China environmental laws, and we received certification from PRC EPA (Environmental Protection Administration) department and maintained our ISO14001 status.

附加說明：關於其他溫室氣體排放，如甲烷、一氧化氮、氫氟烴、全氟化碳及六氟化硫，由於本集團沒有採取會產生其它溫室氣體的生產工序，本集團管理層相信我們的生產工序完全符合中國環保法規，而我們亦擁有中國環境保護處發出之認證以及ISO14001認證。

Furthermore, the management of the Group, in collaboration with our customers and suppliers, has successfully built a supply chain that fully complied with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) standards. Any non-compliant supplier and their materials would be rejected immediately and will not be used in the manufacturing of finished goods to mitigate any potential non-compliance risk. Our RoHS and REACH test lab has also been ISO 17025 certified. All the sourced materials and finished goods have been sampling checked for RoHS and REACH compliance to ensure that no hazardous waste nor non-hazardous waste were produced during any manufacturing processes at our factory. However, there are 13.46 tonnes of hazardous waste and 701.21 tonnes of non-hazardous waste from parts produced by our suppliers in FY2017.

此外，本集團管理層和供應商及客戶建立符合RoHS(危害性物質限制指令)及REACH(關於化學品註冊，評估，許可和限制法案)品質要求的供應鏈。所有不符合RoHS及REACH標準的物料及供應商將會即時回絕，均不會在成品製作中使用，以減低不符合標準的風險。本集團亦擁有ISO 17025認可的RoHS及REACH實驗室。所有外購物料及成品都經抽樣檢察，以符合RoHS及REACH的標準，確保沒有危險及非危險廢物在集團廠房的生產過程中產生。但是，在2017年財政年，我們的供應商製造的零件產生了13.46噸有害廢棄物及701.21噸無害廢棄物。

### (ii) Use of Resources

The chart below illustrates the consumption of resources by type throughout FY2017 and show comparative data with that of FY2016:

### (ii) 資源使用

有關本集團在2017年財政年所使用的及與2016年財政年比較的資源種類及各種資源的總耗量的資料可見下表：

		<b>FY 2017</b> <b>2017年</b> <b>財政年</b>	FY 2016 2016年 財政年	<b>FY 2017 vs</b> <b>FY 2016</b> <b>2017年</b> <b>財政年與</b> <b>2016年</b> <b>財政年相比</b> (%)
<b>Electricity</b> (GWh)	<b>電</b> (千兆瓦小時)	<b>24.05</b>	22.42	<b>7.23%</b>
<b>Oil</b> (tonnes)	<b>油</b> (公噸)	<b>26.56</b>	40.81	<b>-34.92%</b>
<b>Gas</b> (kgs)	<b>氣</b> (千克)	<b>9,417.25</b>	8,387.45	<b>12.28%</b>
<b>Water</b> (000m <sup>3</sup> )	<b>耗水量</b> (千立方米)	<b>257.35</b>	268.58	<b>-4.18%</b>
<b>Packaging Materials Used for Finished Goods</b> (tonnes)	<b>製成品所用包裝 材料的總量</b> (公噸)	<b>2,322.55</b>	2,331.53	<b>-0.39%</b>

The Group was particularly pleased with the environmental performance as our operating team achieved lower CO<sub>2</sub> emissions and used less non-renewable resources in FY2017.

本集團對於其在環境保護方面的表現感到滿意。於2017年財政年，營運團隊成功減少二氧化碳的排放量，並減少使用非再生能源。

Additional explanation: From the chart on the Use of Resources above, water consumption decreased by approximately 4.18% in FY2017 compared with that in FY2016 because of better awareness of water conservation and the recycling of more industrial use water. Also, oil usage was significantly reduced by approximately 34.92% as the management of the Group customized most of diesel/gas based fork-lifts to electric fork-lifts for internal transportation of parts and materials. Unfortunately, electricity and gas consumption increased by approximately 7.23% and 12.28% respectively as a result of molding new products of larger size and transporting larger molded parts within the factory. We will continue to find effective measures in FY 2018 to control the gas and electricity consumption. Total packaging materials used for finished goods depends on the product mix, and the Group, as a responsible OEM manufacturer, continues to discuss with our customers on ways to minimize use of packaging materials; and total packaging materials used in FY2017 as compared with FY2016, decreased slightly by 0.4%.

### (iii) The environment and natural resources

Apart from the efforts shown above to minimize emissions and use of resources, the Group has also initiated energy savings projects since FY2012 and FY2013. During these two years, the Group invested in solar energy panel to heat up water for our workers and installed LED lightings in our offices (both in Hong Kong and in the PRC) and in our manufacturing facilities in the PRC. Both energy savings initiatives not only generated savings for the Group, but also fostered a strong corporate culture to promote sustainability from workers to top management. Such culture enabled the Group to meet the ESG reporting requirements early since FY2012, and invested early to build up supply chain loyalty, customer loyalty and enhanced our Group's reputation and image in Guangzhou, the PRC.

附加說明：從以上資源使用圖表可見，2017年財政年的用水量比2016年財政年降低約4.18%，歸因於員工對水源保護及循環再用工業用水的意識增強。另外，由於管理層大力推動使用自家制電動叉車作內部運送零件與物料，減少使用柴油及氣油驅動的叉車，柴油及氣油使用量因而大幅下降大約34.92%。但是，由於生產體積較大的產品以及在工廠內運送該些產品均會增加用電量及叉車煤氣用量，本集團的氣和電使用量比去年分別上升大約7.23%及12.28%。本集團將繼續致力執尋求可控制氣和電用量的有效措施。用於成品的包裝材料取決於產品組合，本集團作為負責任的OEM生產商，會繼續與我們的客戶商討不同方案，以減少使用包裝材料。2017年財政年的製成品所用包裝材料的總量比2016年財政年減少約0.4%。

### (iii) 環境及自然資源

除了上述減少溫室氣體排放及節省資源的措施，本集團自2012年財政年及2013年財政年起亦已開始節能方案，如投資於太陽能熱水發熱裝置給員工使用，及於香港及國內辦公室及國內的生產工場裝置節能LED燈作照明用途。此等節能方案之推動，不單止減省營運成本，也可從基層員工至管理層，建立節能節約，推行可持續性環境的企業文化。此企業文化協助本集團早於2012年財政年起已達成環保披露要求，並投放資源建立供應鏈及客戶之間的互信，從而提升本集團在國內廣州地區的聲譽及形象。



### OPERATING PRACTICES

The Group focused on key areas to enhance management and formulate some operating best practice procedures by tightening corporate governance policies and setting out guidelines for preventing staff and workers from committing frauds and engaging in illegal activities.

- (i) Anti-corruption policy was straightly enforced among all management personnel and all suppliers in the Group's supply chain. The Group was not aware of any legal cases regarding corruption of the Group's management and employees. The Group also has an independent internal audit department reporting directly to the chairman of the Group's audit committee (the "**Audit Committee**") and has a whistleblowing system to notify the audit committee of any potential fraud and malpractices.
- (ii) Product Safety: The Group has a policy to work closely with customers to cooperate on any recalls and safety/health related issue; and the Group has a quality control system that handles customers (and related products) complaints. Root cause analysis would be conducted on each major customer complaint to avoid re-occurrence of product defects.
- (iii) Risk Management: The Group has updated the policy on risk management, and the Board, the Audit Committee, and the management will work with outside consultants and auditors to identify potential risks not previously identified. At the end of FY2017, because of changes in environmental regulation in the PRC, a number of paper mills were forced to shut down, leading to temporary shortage of packaging related materials. The Group's management has already implemented counter measures to mitigate such risk that might lead to disruption of production.

### 營運慣例

本集團集中在工作流程制定最佳的營運程序來提升管理層和員工的職業操守。在加緊企業管治政策的同時，設立防止員工和工人作出欺詐行為或參與不法活動的指引。

- (i) 本集團對所有管理人事及本集團供應鏈中的所有供應商均會嚴厲執行反貪污政策。本集團未有發現任何對本集團管理層或僱員提出的貪污訴訟案件。本集團亦有一個獨立的內部審核部門，並會直接向本集團審核委員會（「**審核委員會**」）的主席報告。除此，本集團另有一個舉報機制，每當發現欺詐或不當行為便會通報審核委員會。
- (ii) 產品安全：本集團在產品安全上的政策是每當發生產品回收以及牽涉有關產品安全與健康的問題上與客戶緊密合作。本集團亦設有品質控制系統去處理客戶（及有關產品）投訴，並會對每宗主要客戶的投訴進行根本原因分析，以避免再出現有問題產品。
- (iii) 風險管理：本集團更新了風險管理的政策 – 董事會、審核委員會以及管理層將積極與外聘顧問和核數師找出以往未曾發現的潛在風險。在2017年財政年年終時，中國環境保護政策的更改令到數間紙品廠結業，繼而導致包裝相關物料的一時供應短缺。本集團管理層成功執行應對措施來減低可能對生產帶來影響的風險。

### COMMUNITY INVOLVEMENT

The Group focused on key areas to enhance management in order to create a better community by implementing programs that built a better society through a wide range of activities and initiatives:

- (i) Encourage the use of recycled paper: The Group has begun a program to use more recycled paper in operations including printing interim & annual report booklets; and working with customers to print product instruction books by using recycled paper materials.
- (ii) Investment in new talents: The Group continued to sponsor programs at Hong Kong Polytechnic University and members of the Group gave guest lectures at Hong Kong Polytechnic University during FY2017. Members of the Group also sponsored the Music Alive! programme at the Hong Kong University of Science and Technology; and acted as an independent manager at the TWGHs Wong Fut Nam College.
- (iii) Education involvement: Members of the Group's management participated in fundraising charity concert organized by the Hong Kong Philharmonic Society to support community programmes for young musicians from less privileged families; and participated in Intimacy of Creativity, an international music composer symposium organized by Hong Kong University of Science and Technology.
- (iv) Corporate Governance: Members of the Group's management founded the HKiNED Association (Hong Kong Independent Non-Executive Directors Association) in October 2015 in Hong Kong, and the Association held the second INED Conference on 22 September 2017 at Hong Kong Exhibition Center to promote better corporate governance practices.

### 社區參與

本集團致力推動管理層和員工共同建設更美好社區的心。透過不同種類的活動和主動性，推行令我們的社會變得更美好的計劃。

- (i) 鼓勵使用可循環再用紙張物料：本集團已實施使用可循環再用紙張印刷中期報告及年報的計劃。本集團亦同時鼓勵及協助客戶採用可循環再用的紙張物料來印刷產品的說明書。
- (ii) 培育人才：本集團繼續資助香港理工大學的研究計劃。在2017年財政年，本集團管理層成員曾到香港理工大學作客席講師授課。本集團成員亦曾贊助由香港科技大學舉辦的「Music Alive!」音樂活動，以及出任東華三院黃笏南中學獨立校董一職。
- (iii) 參與教育事業：本集團管理層成員曾參與香港管弦樂團舉辦的慈善籌款音樂會，為來自有需要家庭的年青音樂家提供音樂教育而籌募費用。除此，管理層成員亦曾參與由香港科技大學主辦的「創意間的親暱」，一個匯集國際音樂家的大型音樂活動。
- (iv) 企業管治：本集團的成員在2015年10月於香港成立香港獨立非執行董事協會，並於2017年9月22日舉辦的第二屆「大中華獨立董事論壇」，提倡優秀企業管治。

# Chairman's Statement

## 主席報告

(v) Create a better Society: Members of the Group's management actively participated in fundraising event for the Hong Kong Correctional Services Department to support education programmes for prison inmates on 7 December 2017. Members of the Group's management also participated in the fundraising event for Tung Wah Group of Hospitals held on 2 December 2017.

(v) 建立更美好社會：本集團成員積極參與香港懲教署於2017年12月7日舉行的籌款活動，籌得款項用作為在囚人士提供教育課程。除此之外，本集團成員亦曾參與東華三院於2017年12月2日在無線電視舉辦的籌款活動。

**Wong, Wilson Kin Lae**

*Chairman*

Hong Kong, 28 March 2018

主席

**黃乾利**

香港，2018年3月28日

### FINANCIAL POSITION

The liquidity position of the Group was satisfactory. Its current ratio was 3.10 as of 31 December 2017, compared with 3.20 as of 31 December 2016. The gearing ratio was 0.33 as of 31 December 2017 (31 December 2016: 0.30) and it was computed by the total liabilities over the net assets.

During FY2017, the Group's trade receivables turnover stood at 71 days, compared with 77 days in FY2016. The inventory turnover in FY2017 was 60 days, compared with 49 days in FY2016.

Bank balances and cash were HK\$263,777,000 as of 31 December 2017 (2016: HK\$251,634,000), representing an increase of HK\$12,143,000 as compared to the figures in the same period in FY2016, which was mainly due to stronger cash flow generated from operations.

There were no bank borrowings as of 31 December 2017, and the Group's debt to equity ratio was 33% as of 31 December 2017 (2016: 30%).

The Group had no contingent liabilities as of 31 December 2017 (2016: Nil).

### CAPITAL STRUCTURE

During the year, the capital structure of the Company has not been changed with details shown in note 20(a) to the financial statements.

### FINAL DIVIDEND

The board of the Company has proposed a final dividend of 4 Hong Kong cents per ordinary share for the year ended 31 December 2017. The proposed final dividend, if approved by the shareholders at the forthcoming annual general meeting, will be paid on Wednesday, 13 June 2018 to the shareholders whose names appear on the register of members of the Company on Wednesday, 6 June 2018.

### 財政狀況

本集團的資金流動狀況良好。於2017年12月31日，本集團之資金流動率為3.10，相比於2016年12月31日為3.20。本集團之資本與負債的比率為0.33（2016年12月31日：0.30），計算基準為負債總額除以資產淨值。

於2017年財政年，本集團的應收賬項周轉期為71天，相比2016年財政年的77天。2017年財政年庫存周轉期為60天，相比2016年財政年的49天。

於2017年12月31日，銀行結餘及現金額為港幣263,777,000元（2016年：港幣251,634,000元），比2016年財政年同期增加了港幣12,143,000元，主要來自經營產生之現金流。

於2017年12月31日，本集團並無銀行貸款。本集團於2017年12月31日之負債權益比率為33%（2016年：30%）。

於2017年12月31日，本集團並無或然負債（2016年：無）。

### 資本結構

本年度本公司之資本結構並無變動，詳情載於財務報表附註20(a)。

### 末期股息

董事會建議派發截至2017年12月31日止末期股息每股普通股為港幣4仙，建議之末期股息須經即將舉行之股東週年大會上的股東同意。股息將於2018年6月13日（星期三）派發予於2018年6月6日（星期三）登記在名冊上之股東。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:

- (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Friday, 25 May 2018 (the “**2018 AGM**”), the register of members of the Company will be closed from Monday, 21 May 2018 to Friday, 25 May 2018, both days inclusive. In order to be qualified for attending and voting at the 2018 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, 18 May 2018.
- (2) For the purpose of determining shareholders who are qualified for the final dividend, the register of members of the Company will be closed from Monday, 4 June 2018 to Wednesday, 6 June 2018, both days inclusive. In order to be qualified for the final dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, 1 June 2018.

### CHARGES ON ASSETS

The Group had no charges on assets as of 31 December 2017 (2016: Nil).

### 暫停辦理股份過戶登記

本公司將於下列時間暫停辦理股份過戶登記：

- (1) 為釐定股東出席及投票本公司將於2018年5月25日(星期五)舉行之股東週年大會(以下簡稱「**2018年股東週年大會**」)上的資格，本公司將於2018年5月21日(星期一)至2018年5月25日(星期五)(包括首尾兩天)暫停辦理登記過戶手續。為確保有權出席2018年股東週年大會並於會上投票，所有過戶文件連同有關股票須於2018年5月18日(星期五)下午4:30前送抵本公司股份過戶處 — 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。
- (2) 為釐定收取建議末期股息的資格，本公司將於2018年6月4日(星期一)至2018年6月6日(星期三)(包括首尾兩天)暫停辦理登記過戶手續。為確保有權收取末期股息，所有過戶文件連同有關股票須於2018年6月1日(星期五)下午4:30前送抵本公司股份過戶處 — 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

### 資產抵押

於2017年12月31日，本集團並無資產抵押(2016年：無)。

### FUTURE PROSPECTS

The Group experienced a very challenging year in FY2017. However, the Group hopes that with increased R&D investment in 2017 and 2018, many new innovative products will be launched successfully in FY2018 and the sales generated from these new products will contribute to both revenue and profits. The Group will continue to find a balanced strategy to develop both the export overseas market and the sales of the PRC domestic market at the same time. Nevertheless, with the depreciating US dollars experienced in early 2018, and the uncertain amount of R&D and marketing expenses required to introduce new products into the market, investors should be cautious about short-term financial impact due to these factors of uncertainty.

In order to attain the High Technology Venture status, the Group had increased investment in new technology and R&D programs in FY2017. In FY2018, the Group expects to place even more resources in R&D and will have several joint development programs with our customers and higher educational institutions and research centers. After we successfully received the High Technology Venture recognition from PRC government, management of the Group will seek new opportunities with existing and new customers at the same time, as well as forming even stronger partnerships with key strategic customers to increase the turnover of the Group.

During FY2017, the Group successfully launched several new air purifiers, a series of successful new grooming products, as well as a series of men shavers with innovative cutting system in the US and Europe and PRC markets. The Group also launched a series of new products in India in FY2017. The Group believes that India is a fast growing country with great potential to rapidly grow their consumer market. The Group will continue to seek similar cooperation opportunities with more customers and launch more innovative products in the emerging market. We expect to have cooperation with one of our customers to launch a new product in Africa in FY2018.

### 前景

本集團渡過了具挑戰性的2017年財政年，但本集團期望在2017及2018年作出的研發投資，能在2018年財政年推出更多創新的產品，從而帶來銷售的升幅，以及提升集團的收入及利潤。本集團將繼續致力尋找平衡的策略，務求可在發展出口海外市場外，同時發展中國大陸本地市場的銷售。然而，鑑於2018年初期美元貶值，以及為開發更多新產品而未確定需要增加在研發上的開支，投資者應就以上未知因素有可能帶來的短期財務影響持謹慎態度。

本集團為取得高端科技企業的資格，在2017年財政年增加了在新科技及研發項目的投資。在2018年財政年，本集團預期會投放更多資源在研發項目上，並會與我們的客戶、高級教育機構及研究中心聯合發展不同項目。在本集團成功獲取中國政府的高端科技企業認證後，本集團管理層亦會在現有客戶及新客戶中尋找新的發展機會，並與重要的策略性客戶建立更緊密的合作關係，務求可提升本集團的營業額。

在2017年財政年，本集團成功推出了數款新的空氣淨化機、一系列成功的修飾產品，以及在美國、歐洲及中國等市場推出一系列具有嶄新切剃系統的男士鬚刨。除此之外，本集團亦成功在印度推出了一系列新產品。本集團相信印度是一個高速發展的國家，其消費者市場充滿發展潛能。本集團將繼續和更多客戶尋求類似的合作機會，在新興市場推出更多創新產品。本集團預期將於2018年財政年，會與其中一名客戶在非洲推出一款新產品。



# Management Discussion and Analysis

## 管理層討論及分析

In order to speed up the launch of products, the Group invested in upgrading the remote access of web-based operating systems, including a new bar code inventory tracking system; “Smart” robotic system in facilitating injection moulding and paint spraying processes; a custom-built injection moulding monitoring system to keep track of moulding cycles, moulding history and tooling life; and a remote access monitoring system that top management can watch and monitor operations at the manufacturing facilities.

Finally, in order to better manage risk, the management had completed implementation of a risk management system to calculate certain key performance indicators (“KPIs”) in FY2017 to focus on lowering financial and operating risks in important areas (such as weekly and monthly graphical KPIs to keep track of price trend of certain critical components in the supply chain). In addition, the Group has completed the installation of new firewalls and tightened Cloud security to lower cyber risks and will continue to upgrade the Group’s IT systems to avoid risks caused by the use of invalid softwares and hardwares.

### STAFF

The Group currently employs approximately 35 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 410 to 450 staff members, and workers employed directly or indirectly ranged from 2,200 to 2,700 persons during the year. Remuneration is determined by reference to their qualifications, experiences and performances.

On behalf of the Board, I would like to extend the Board’s appreciation to all our staff for their hard work and dedication throughout the year.

### FOREIGN EXCHANGE EXPOSURE

Most of the Group’s transactions were conducted in the United States dollars, British Pound, Hong Kong dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

為了可更快推出新產品，本集團正投放資源去提升基於網絡的操作系統之遠程連線，包括新的條碼庫存追蹤系統、用於注塑造型及噴油工序的智能機械系統、定制注塑造型監察系統用以記錄注塑造型的週期、歷史及模具壽命、以及有助高級管理層監控生產設施的遠程控制系統。

最後，為求更有效管理風險，本集團管理層已於2017年財政年實施風險管理系統以計算有關關鍵績效指標，集中減低重要範疇的財務及營運風險（如每週及每月的按地理關鍵績效指標以記錄在供應鏈中的特定的重要零件之價格趨勢）。除此之外，本集團於2017年財政年完成安裝新的防火牆及加強雲端的保安，務求減低網絡的潛在風險，並將繼續提升集團之資訊科技系統，以避免使用過時之軟件及硬件可帶來之風險。

### 職員

本集團現僱用香港職員約35人，並為其提供強制性公積金計劃。本集團在中國開設的廠房於年內僱用職員約410人至450人，直接或間接僱用的工人約2,200人至2,700人。薪酬乃根據職員之學歷、經驗及工作表現釐訂。

本人謹代表董事會對所有職員在過去一年內的勤奮及所作出之貢獻深表謝意。

### 外匯風險

本集團大部分商業交易均以美元、英鎊、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

The Board has the pleasure to submit the annual report together with the audited financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL PLACE OF BUSINESS

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

### PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The principal activity of the Company is sale of electrical home appliances. The principal activities and other particulars of the subsidiaries of the Company are set out in note 25 to the financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairmen's Statement and Management Discussion and Analysis set out on pages 7 to 20 of this annual report. This discussion forms part of the directors' report.

董事會謹此呈交本集團截至2017年12月31日止年度之年報及經審核財務報表。

### 主要營運地區

本公司是一間在香港註冊成立的上市公司，註冊辦事處及主要業務地點設在香港新界沙田安平街8號偉達中心18樓1801-1813室。

### 主要業務及業務審視

本公司之主要業務是銷售家用電器，其主要業務及其附屬公司分析載於財務報表附註25。按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第7至20頁的主席報告及管理層討論及分析中。該討論構成本董事會報告的一部分。

Review on the Group's business performance	Pages 7 to 20	本集團的業務表現	第7至20頁
- Analysis using financial key performance indicators	Pages 7 and 17	- 運用財務關鍵表現指標進行的分析	第7及17頁
- Discussion on the Company's environmental policies and performance	Pages 10 to 13	- 本公司的環境政策及表現的探討	第10至13頁
- Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company	Pages 8 to 9	- 本公司遵守對本公司有重大影響的有關法律及規例的情況	第8至9頁
Principal risks and uncertainties facing the Group	Page 19 to 20	本集團面臨的主要風險及不明朗因素	第19至20頁
Future prospects of the Group	Pages 19 to 20	本集團未來前景	第19至20頁

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company maintains good relationships with its employees by taking all practicable measures, including but not limited to improving, reviewing and updating its policies on remuneration and benefits, training, occupational health and safety, to ensure that all the staff are reasonably remunerated.

The Company is in good relationship with its customers and is always improving its communication mechanism with customers to ensure all the complaints or feedback from its customers can be informed by the Company in time and the customers receive service of high quality.

The Company maintains long-period good cooperation with its domestic and overseas suppliers, which are of good reputation in the industry.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenues from sales of goods and purchases attributable to the Group's major customers and suppliers during the financial year are as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

None of directors, their associates or any shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in these major customers and suppliers during the year.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2017 and the state of affairs of the Group as at that date are set out in the financial statements on pages 60 to 135.

### 與僱員、客戶及供應商之主要關係

本公司通過採取一切可行措施與其僱員保有良好關係，該等措施包括但不限於提升、審查以及更新薪酬、福利、培訓、職業健康和 safety 等政策，以確保所有員工獲得合理報酬。

本公司保持與客戶的良好關係，並一直致力於提升與客戶的溝通機制，以此確保本公司能及時知悉客戶的所有投訴或反饋並且客戶能獲得高品質的服務。

本公司與行業內享有良好聲譽的國內外供應商保持長期良好合作。

### 主要客戶及供應商

本集團之主要供應商和客戶佔本集團是年度之採購額及銷售貨品的收入之百分比如下：

	Percentage of the Group's total 本集團之合共百分率
Revenue from sales of goods 銷售貨品的收入	Purchases 採購額

The largest customer	最大客戶	29.60%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	92.09%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	18.67%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	42.32%

於年內任何時間，概無本公司董事、彼等之聯繫人士或任何股東（據董事所知持有本公司已發行股本 5% 以上者）在此等主要客戶及供應商中持有任何權益。

### 財務報表

本集團截至 2017 年 12 月 31 日止年度之溢利，以及本集團於該日之狀況載於財務報表第 60 至第 135 頁。

### RECOMMENDED DIVIDEND

An interim dividend of 2 HK cents per share was paid for the year ended 31 December 2017 (2016: 2 HK cents). The Board proposed the payment of a final dividend of 4 HK cents per share (2016: a final dividend of 4 HK cents per share and a special dividend of 2 HK cents) in respect of the year ended 31 December 2017.

### CHARITABLE DONATIONS

HK\$50,000 charitable donation was made by the Group during the year.

### ISSUED SHARES

Details of the movements in the issued shares of the Company during the year are set out in note 20(a) to the financial statements.

Details of movements in the reserves of the Company during the year are set out in note 26(b) to the financial statements.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2017.

### DIRECTORS

The Directors during the financial year and up to the date of this report are:

#### Executive Directors:

Mr. Wong, Wilson Kin Lae (*Chairman*)  
Mr. Wong, John Ying Man  
Mr. Wong, Raymond Man Hin  
Mr. Mok, Kin Hing

#### Non-Executive Directors:

Mr. Xiong, Zhengfeng  
Ms. Li, Yinghong (resigned on 26 May 2017)  
Mr. Wong, David Ying Kit

#### Independent Non-Executive Directors:

Mr. Leung, Michael Kai Hung  
Mr. Fan, Anthony Ren Da  
Mr. Ng, Yiu Ming  
Mr. Lo, Wilson Kwong Shun

#### Alternate Director:

Mr. Zhang, Yuankun  
(alternate to Mr. Wong, Wilson Kin Lae)

### 建議股息

截至2017年12月31日，中期股息每股港幣2仙(2016年：每股港幣2仙)。董事會現建議就截至2017年12月31日止派發末期股息每股港幣4仙(2016年：末期股息每股港幣4仙及特別股息每股港幣2仙)。

### 慈善捐款

本集團於年內慈善捐款港幣50,000元。

### 已發行股份

本公司之已發行股份變動詳情載於財務報表附註20(a)。

本公司之儲備變動詳情載於財務報表附註26(b)。

本公司及其任何附屬公司於截至2017年12月31日止之年度內並無贖回其股份，亦無購買或出售本公司之股份。

### 董事

於本年內及截至本年報刊發之日在任之董事如下：

#### 執行董事：

黃乾利先生(主席)  
黃英敏先生  
黃文顯先生  
莫健興先生

#### 非執行董事：

熊正峰先生  
李映紅女士(於2017年5月26日辭任)  
黃英傑先生

#### 獨立非執行董事：

梁啟雄先生  
范仁達先生  
伍耀明先生  
羅廣信先生

#### 代董事：

張元坤先生  
(黃乾利先生之代董事)

### DIRECTORS (Continued)

During the year and up to the date of this report, Mr. Wong, Wilson Kin Lae; Mr. Wong, John Ying Man; Mr. Wong, Raymond Man Hin; Mr. Mok, Kin Hing and Mr. Zhang, Yuankun are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this report include : Mr. Hau, Chi Yung; Mr. Huang, Jingxi; Mr. Law, Anthony Kwok Yung; Ms Luk, Yin Yee and Yan, Yong Sheng.

In accordance with Article 112 of the Company's articles of association ("**Articles of Association**"), Mr. Wong, Raymond Man Hin; Mr. Xiong, Zhengfeng and Mr. Fan, Anthony Ren Da will retire from the Board by rotation at the forthcoming 2018 AGM. They will offer themselves for re-election at the 2018 AGM.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

The non-executive Directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the Articles of Association.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the interests of the Directors in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules were as follows:

### 董事(續)

黃乾利先生、黃英敏先生、黃文顯先生、莫健興先生及張元坤先生於本年內及截至本年報刊發之日為本公司下之若干附屬公司之董事。其餘的董事包括侯志勇先生、黃景晞先生、羅國湧先生、陸燕儀女士及顏永生先生。

按照本公司組織章程(「**組織章程**」)第112條，黃文顯先生、熊正峰先生和范仁達先生先生將於應屆2018年股東週年大會上輪值告休，惟他們願膺選連任。

有意於應屆股東週年大會上膺選連任之董事均無與本公司或其附屬公司簽訂任何不可於一年內免付賠償之服務合約(法定補償除外)而終止之服務合約。

非執行董事沒有特定的任期期限，但須根據組織章程輪值告休。

### 董事於本公司之股份及相關股份權益

於2017年12月31日，各董事於本公司、附屬公司及其相聯法團(定義見證券及期貨條例(「**證券條例**」))之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「**標準守則**」)需通知本公司及聯交所之權益如下：

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

### 董事於本公司之股份及相關股份權益 (續)

#### (i) Interests in issued shares

#### (i) 發行股份權益

Capacity 身份	Number of shares 股份數量					Total 合共	% of total Issued Shares 合計已發行 股份百分率 (Note 5) (註5)
	Personal Interests 個人權益 (Note 1) (註1)	Family Interests 家屬權益	Corporate Interests 法團權益	Share Options 購股權 (Note 4) (註4)			
<i>Executive Directors</i> 執行董事							
Mr. Wong, Wilson Kin Lae 黃乾利先生	Interest of spouse & Interest of a controlled corporation 配偶的權益及受控制法團的權益	–	150,000 (Note 2) (註2)	105,875,181 (Note 3) (註3)	–	106,025,181	21.82%
Mr. Wong, John Ying Man 黃英敏先生	Beneficial Owner 實益擁有人	11,839,448	–	–	6,800,000	18,639,448	3.84%
Mr. Wong, Raymond Man Hin 黃文顯先生	Beneficial owner 實益擁有人	16,217,972	–	–	–	16,217,972	3.34%
Mr. Mok, Kin Hing 莫健興先生	Beneficial owner 實益擁有人	625,000	–	–	5,800,000	6,425,000	1.32%
<i>Non-Executive Directors</i> 非執行董事							
Mr. Xiong, Zhengfeng 熊正峰先生	Beneficial owner 實益擁有人	–	–	–	1,950,000	1,950,000	0.40%
Mr. Wong, David Ying Kit 黃英傑先生	Beneficial owner 實益擁有人	1,350,000	–	–	–	1,350,000	0.28%
<i>Independent Non-Executive Directors</i> 獨立非執行董事							
Mr. Leung, Michael Kai Hung 梁啟雄先生	Beneficial Owner 實益擁有人	4,294,300	–	–	393,800	4,688,100	0.96%
Mr. Fan, Anthony Ren Da 范仁達先生	Beneficial Owner 實益擁有人	644,300	–	–	993,800	1,638,100	0.34%
Mr. Ng, Yiu Ming 伍耀明先生	Beneficial Owner 實益擁有人	1,323,800	–	–	–	1,323,800	0.27%
Mr. Lo, Wilson Kwong Shun 羅廣信先生	Beneficial Owner 實益擁有人	300,000	–	–	–	300,000	0.06%
<i>Alternate Directors</i> 代董事							
Mr. Zhang, Yuankun 張元坤先生	Beneficial Owner 實益擁有人	2,630,000	–	–	–	2,630,000	0.54%



### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### (i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- (3) Mr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued shares of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 27,993,421 and 77,881,760 shares respectively in the Company as at 31 December 2017.
- (4) Share options are granted to the Directors under the Share Option Scheme (the “**Scheme**”) approved by the shareholders at the extraordinary general meeting on 6 June 2003, details of which are set out in the section headed “Share Option Scheme” below. The Scheme was terminated on 5 June 2013.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 485,917,260 ordinary shares) as at 31 December 2017.

All the interests disclosed under this section represent long positions in the shares.

#### (ii) Interests in underlying shares

Apart from as disclosed under the section headed “Share Option Scheme” below, none of the Directors or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding Company, subsidiaries or other associated corporations, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於本公司之股份及相關股份權益(續)

#### (i) 發行股份權益(續)

附註：

- (1) 登記在股份名下之董事均為該等股份的實益股東。
- (2) 黃乾利先生之配偶辛炯僊女士為該等股份的實益股東。
- (3) 於2017年12月31日，黃乾利先生透過持有Broadbridge Enterprises Limited(持有27,993,421股份)及Diamond-Harvest Limited(持有77,881,760股份)91.7%的已發行股本而成為該等股份的實益股東。
- (4) 根據本公司於2003年6月6日舉行之股東特別大會上批准之購股權計劃(「購股權計劃」)，董事獲授予購股權。詳情請參閱下列之「購股權計劃」部份。購股權計劃於2013年6月5日終止。
- (5) 概約持股百分比根據於2017年12月31日的已發行股份485,917,260普通股計算。

此部份所列之權益均為於股份及購股權中的好倉。

#### (ii) 於相關股份之權益

除已於下列「購股權計劃」部份所披露者，概無董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券條例第352條存置之登記冊或根據上市公司董事進行證券交易之標準守則須知會本公司之權益。

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below,

### SHARE OPTION SCHEME

Share options are granted to the Directors, employees and other eligible participants specified under the Scheme approved by shareholders of the Company at the extraordinary general meeting on 6 June 2003. Details of the Scheme are as follows:

Purpose	To give eligible participants incentives or rewards for their contribution or potential contribution to the Group
Participants	<p>(i) Directors, employees of any member of the Group or any controlling shareholder of the Company (“<b>Controlling Shareholder</b>”) or any company controlled by a Controlling Shareholder,</p> <p>(ii) Holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder,</p> <p>(iii) (a) any business or joint venture partner, contractor, agent or representative of,</p> <p>(b) any supplier of goods or services to, or</p> <p>(c) any customer or distributor of goods or services of,</p> <p>Any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder;</p> <p>and for the purpose of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons</p>

### 股票掛鈎協議

下列為於本年度訂立或於年終存續的股票掛鈎協議之細節，

### 購股權計劃

根據本公司股東在2003年6月6日舉行之特別股東大會上批准之購股權計劃，董事、僱員及其他合資格人士獲授予購股權。有關購股權計劃之詳情如下：

目的	旨在讓本集團向參與者授出購股權，作為對本集團已作出或未來將作出之貢獻的激勵或獎勵
參與者	<p>(i) 本集團任何成員公司或本公司之控股股東（「<b>控股股東</b>」）或控股股東所控制之公司之董事、僱員；</p> <p>(ii) 持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；</p> <p>(iii) (a) 任何業務或合作夥伴、承包商、代理及代表；或</p> <p>(b) 任何貨品或服務供應商；或</p> <p>(c) 任何客戶及分銷商</p> <p>乃本集團任何成員或控股股東或由控股股東控制之任何公司；</p> <p>就購股權計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之公司</p>

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	19,762,600 ordinary shares and 4.07 % of the issued share capital
Maximum entitlement of each participant	1% of the aggregate number of ordinary shares in issue in any 12-month period up to the date of grant
Period within which the securities must be taken up under an option	Within a maximum period of 10 years commencing from the date of grant of such options
Minimum period for which an option must be held before it can be exercised	Not applicable
Amount payable on acceptance of the option	HK\$1.00 for each lot of share options granted
Period within which payments must be made	21 days from the date of the offer
Basis of determining the exercise price	The higher of (i) the closing price of the shares on the offer date or (ii) the average closing price of the shares for the 5 trading days immediately preceding the offer of the option, provided that the exercise price is not less than the nominal value of the share
The remaining life of the Scheme	The Scheme shall remain in force until 5 June 2013 unless otherwise terminated in accordance with the terms of the Scheme

### 購股權計劃(續)

可供發行之普通股總數及於本年報之日期佔已發行之股本之百分比	19,762,600股普通股，佔已發行股本4.07%
每名參與者可享購股權上限	在任何12個月期間參與者行使其所獲授之購股權，不得超過本公司已發行普通股股本之1%
購股權必須認購普通股之期限	購股權可於授出之日行使，惟購股權之可行使期限不可超過10年
行使購股權前最少持有期限	不適用
接納購股權時須支付之金額	每批授出之購股權為港幣1元
接納購股權付款期間	授出日21日內
釐定行使價之基準	以下列兩者中之較高者：(i)有關購股權授出當日之收市價或(ii)有關購股權授出日前5個營業日之平均收市價。惟每股購股權之行使價不可低於每股普通股之面值
計劃之有效期	除非在計劃之條款下另作終止，否則計劃維持有效至2013年6月5日

### SHARE OPTION SCHEME (Continued)

As at 31 December 2017, the Directors, employees and other participants had the following interests in options to subscribe for shares of the Company (market value per share at 29 December 2017 was HK\$1.08) which were granted for a consideration of HK\$1 for each lot of options under the Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

### 購股權計劃(續)

於2017年12月31日，董事、僱員或其他參與人士於購股權中擁有以下權益，該等購股權乃根據購股權計劃以每批購股權代價1港元授出，可認購本公司股份(於2017年12月29日每股市值為1.08港元)。購股權並無上市。每份購股權賦予持有人權利認購一股本公司之普通股。

No. of options 購股權數目					Outstanding at the year end 於年終尚 未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
Held at 1st January 2017 於2017 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 行使之 購股權數目						

#### Directors 董事

Executive Directors:  
執行董事：

Mr. Wong, John Ying Man 黃英敏先生	3,800,000	-	-	-	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1st January 2017 於2017 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 行使之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<i>Executive Directors: (Continued)</i> 執行董事：(續)									
Mr. Mok, Kin Hing 莫健興先生	2,800,000	-	-	-	2,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
<i>Non-Executive Directors:</i> 非執行董事：									
Mr. Xiong, Zhengfeng 熊正峰先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	1,200,000	-	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1st January 2017 於2017 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 行使之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<i>Non-Executive Directors: (Continued)</i> 非執行董事：(續)									
Ms. Li, Yinghong (resigned 26 May 2017) 李映紅女士	1,750,000	-	-	(1,750,000)	-	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	1,500,000	-	-	(1,500,000)	-	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	1,200,000	-	-	(1,200,000)	-	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
<i>Independent Non-Executive Directors:</i> 獨立非執行董事：									
Mr. Leung, Michael Kai Hung 梁啟雄先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1st January 2017 於2017 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 行使之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<i>Independent Non-Executive Directors: (Continued)</i> 獨立非執行董事：(續)									
Mr. Fan, Anthony Ren Da 范仁達先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	300,000	-	-	-	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
<b>Employees</b> 僱員	2,235,000	-	-	(995,000)	1,240,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	260,000	-	-	-	260,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	1,425,000	-	-	-	1,425,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市價* HK\$ 港元
	Held at 1st January 2017 於2017 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 行使之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<b>Other eligible persons</b> 其他合資格人士	1,500,000	-	-	(600,000)	900,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	25,807,600	-	-	(6,045,000)	19,762,260				

Notes:

The options granted to the Directors are registered under the names of the Directors who are the beneficial owners.

\* Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised (as the case may be).

Information on the accounting policy for the options granted and the weighted average value per option is provided in note 2(m) and note 19 to the financial statements respectively.

Apart from disclosed above, at no time during the year ended 31 December 2017 was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

授予董事之購股權乃以同時為實益擁有人之董事之名義登記。

\* 即本公司普通股於緊接購股權授出或行使(如適用)日期前之加權平均收市價。

授出購股權之會計政策及每份購股權加權平均值之資料分別載於財務報表附註2(m)及附註19。

除上文已披露者，於截至2017年12月31日止年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並非任何讓董事以購買本公司或任何其他實體股份或債券之權益之方式取得利益之安排之訂約方。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 主要股東於本公司之股份及相關股份之權益

於2017年12月31日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份、相關股份及債券中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

	Capacity 身份	Number of shares 股份數量			Total 合計普通股 股份持有數量	% of total issued shares 合計發行 股份百分率 (Note 6) (註6)
		Registered shareholders 已登記股東	Corporate interests 法團權益	Family interest 家屬權益		
<b>Substantial shareholders</b> 主要股東						
Ms. Sun, Amelia Kwing Hai 辛炯僖女士	Beneficial Owner & Interest of spouse 實益擁有人及配偶的權益	150,000	105,875,181 (Note 1) (註1)	–	106,025,181	21.82%
Broadbridge Enterprises Limited	Beneficial Owner 實益擁有人	27,993,421 (Note 2) (註2)	–	–	27,993,421	5.76%
Diamond-Harvest Limited	Beneficial Owner 實益擁有人	77,881,760 (Note 3) (註3)	–	–	77,881,760	16.03%
Silver Talent Development Limited 銀立發展有限公司	Beneficial Owner 實益擁有人	53,080,800	–	–	53,080,800	10.92%
Dr. Wong, Philip Kin Hang	Interest of a controlled corporation 於受控制法團的權益	–	40,205,688 (Note 4) (註4)	–	40,205,688	8.27%
Mrs. Wong Cheng, Gertude Kwok Cheung	Interest of a controlled corporation 於受控制法團的權益	–	40,205,688 (Note 4) (註4)	–	40,205,688	8.27%
Ho Kit Man Inc.	Beneficial Owner 實益擁有人	40,119,688 (Note 4) (註4)	–	–	40,119,688	8.26%
Webb, David Michael	Beneficial owner & interest of a controlled corporation 實益擁有人及受控制法團的權益	9,957,008	19,215,992 (Note 5) (註5)	–	29,173,000	6.00%

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) Among these shares, 27,993,421 shares were held through Broadbridge Enterprises Limited and 77,881,760 shares were held through Diamond-Harvest Limited. These two companies were beneficially controlled by spouse of Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae., Ms. Sun, Amelia Kwing Hai is also a shareholder, who owned 8.3% of the issued shares of the above-mentioned companies.
- (2) Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae hold 8.3% and 91.7% of the issued shares of Broadbridge Enterprises Limited, respectively.
- (3) Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (4) Among these shares, 40,119,668 shares were held through Ho Kit Man Inc. and 86,000 shares held through Sunnysdale Enterprises Holdings Ltd.. These two companies were 50% controlled by Dr. Wong, Philip Kin Hang and his spouse, Mrs. Wong Cheng, Gertude Kwok Cheung, respectively.
- (5) These shares were held through Preferable Situation Assets Limited, a company wholly-owned by Mr. Webb, David Michael.
- (6) The percentage was compiled based on the total number of issued shares of the Company (i.e. 485,917,260 ordinary shares) as at 31 December 2017.

All the interests disclosed under this section represent long positions in the shares of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### 主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) 該等股份乃透過辛炯僖女士及其配偶黃乾利先生實益擁有之Broadbridge Enterprises Limited (持有27,993,421股)及Diamond-Harvest Limited (持有77,881,760股)持有。辛炯僖女士同時是以上兩間公司之股東及持有8.3%股份權益。
- (2) 該等股份乃透過由黃乾利先生(持有91.7%股份權益)及辛炯僖女士(持有8.3%股份權益)控制之Broadbridge Enterprises Limited持有。
- (3) 該等股份乃透過由黃乾利先生(持有91.7%股份權益)及辛炯僖女士(持有8.3%股份權益)控制之Diamond-Harvest Limited持有。
- (4) 該等股份乃透過由黃乾亨博士及其配偶黃鄭國璋女士控制之Ho Kit Man Inc.(持有40,119,668股份權益)及Sunnysdale Enterprises Holdings Ltd.(持有86,000股份權益)持有。他們各自持有這兩間公司50%股份權益。
- (5) 該等股份乃透過由Webb, David Michael先生全資擁有之Preferable Situation Assets Limited.持有。
- (6) 概約持股百分比根據於2017年12月31日的已發行股份485,917,260普通股計算。

此部份所列之權益均為於本公司之股份中的好倉。

### 足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於本年報刊發日期，本公司維持香港聯合交易所有限公司證券上市規則所規定之公眾持股量。

### INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year. The Company has purchased suitable insurances for the Directors with respect to their possible legal proceedings.

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Except for the transactions disclosed in note 23(b) to the financial statements, no transaction, arrangement or contract of significance subsisted during or at the end of the year in which the Director or an entity connected with the Director is or was materially interested, either directly or indirectly.

### FIVE YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 136 of this annual report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### MANAGEMENT CONTRACTS

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

### CONNECTED TRANSACTIONS

Significant related party transaction entered into by the Group on 9 May 2014, which constitutes connected transaction under the Listing Rules, is disclosed in note 23(b) to the financial statements. Details of which please refer to the announcement of the Company dated 12 May 2014.

### 獲准許彌償條文

董事之獲准許的彌償條文(定義見香港《公司條例》第469條)現時及於本財政年度生效。本公司已就其董事可能會面對的法律行動辦理及投購適當的保險。

### 董事之交易、安排或合同權益

除財務報表附註23(b)外，在年終或本年度任何時間內，均無董事或與該董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約仍然生效着。

### 5年財政摘要

本集團過去5個財政年度之業績及資產負債摘要載於本年報第136頁。

### 股本優先購買權

組織章程中並無優先購股權之條文，而香港之法例亦無規定本公司需按比例向現有股東發售新股之類的限制。

### 管理合約

本集團於年內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何重大合約。

### 關連交易

本集團於2014年5月9日進行之重要關連交易並構成上市規則項下之關連交易載於財務報表附註23(b)。詳情請參見本公司日期為2014年5月12日之公告。

Significant related party transactions entered into by the Group during the year ended 31 December 2017, which do not constitute connected transactions under the Listing Rules are disclosed in note 23(a) to the financial statements.

Save as disclosed above, there is no related party transaction set out in note 23 to the financial statements fall into the category of connected transactions or continuing connected transactions under the Listing Rules. The Company has complied with the requirements under Chapter 14A of the Listing Rules with respect to the connected transaction.

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme which covers all of the Group's employees. Particulars of these retirement schemes are set out in note 17 to the financial statements.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

### AUDITORS

Baker Tilly Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as auditors of the Company will be proposed at the forthcoming annual general meeting. There has been no change in the auditors of the Company in the preceding three years.

By order of the Board

**Wong, Wilson Kin Lae**  
*Chairman*

Hong Kong, 28 March 2018

本集團於截止2017年12月31日止之年度內進行之重要關連交易不構成上市規則項下之關連交易載於財務報表附註23(a)。

除上述披露外，概無其他載列於財務報表附註23的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本公司關連交易已符合上市規則第14A章的披露規定。

### 退休計劃

本集團設立一個強制性公積金計劃予本集團全體之員工，該等退休計劃之詳情刊載於財務報表附註17。

### 確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

### 核數師

天職香港會計師事務所有限公司任滿告退，但表示願意應聘連任。續聘天職香港會計師事務所有限公司為本公司核數師之決議案將呈交在即將舉行之股東週年大會。在過去三年，本公司並沒有更換核數師。

承董事會命

*主席*  
**黃乾利**

香港，2018年3月28日



The Company puts great emphasis on corporate governance by reviewing and strengthening corporate governance measures from time to time. The board of the Company believes that shareholders can derive maximum benefits from good corporate governance.

Throughout the year, the Company was in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules, with an exception of a deviation from code provision A.4.1 and A.4.3 of the CG Code in respect of the service term of independent non-executive directors.

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to rotation and re-election.

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all of them are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s Articles of Association. In addition, the Company has received the annual confirmation of independence from each independent non-executive director and the Board believes that the independent non-executive directors continue to be independent.

Under code provision A.4.3 of the CG Code, independent non-executive directors who serve more than 9 years could be relevant to the determination of a nonexecutive director’s independence. If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。董事會相信股東可從良好的企業管治中獲得最大的利益。

於本年內，除關於獨立非執行董事之服務任期偏離了聯交所證券上市規則附錄14所載之企業管治常規守則（「常規守則」）A.4.1及A.4.3項條款外，本公司一直遵守常規守則之規定。

根據常規守則A.4.1項條款規定，非執行董事的委任應設有特定任期，並須接受重新選舉。

本公司之現任非執行董事（包括獨立非執行董事）均不設特定委任年期，此點偏離了常規守則A.4.1項條款之規定。然而，根據本公司之公司組織章程，所有非執行董事均須在應屆股東週年大會輪值告休及重選連任。再者，本公司已收到各獨立非執行董事之年度獨立確認，並深信各獨立非執行董事將繼續保持獨立。

根據常規守則A.4.3項條款規定，在釐定非執行董事的獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。

Save for Mr. Lo, Wilson Kwong Shun, all independent non-executive directors have served in the Group for more than 9 years. This constitutes a deviation from code provision A.4.3 of the CG Code. However, all independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association and voting by members is by way of a separate resolution. The Company will state the reason why the relevant independent non-executive director who is subject to rotation and re-election is still independent and should be re-elected in the shareholders' circular.

In view of the above, the Company considers that sufficient measures have been taken to ensure that the standard of the Company's corporate governance practices is not lower than those required in the CG Code.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and established written guidelines no less exacting than the Model Code for senior management and specified persons who are likely to possess inside information in relation to the Group.

Having made specific enquiry, all the directors confirmed that they had complied with the required standards as set out in the Model Code for the year ended 31 December 2017.

### GOVERNANCE STRUCTURE

The Company's corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference for all committees in writing and specifies clearly the power and responsibilities of the committees.

### BOARD OF DIRECTORS

The Board comprises four executive Directors, two non-executive Directors, and four independent non-executive Directors. Each of the non-executive Directors (including the independent non-executive Directors) is appointed for an unspecified term. Please refer to page 23 of this annual report for composition of the Board.

除了羅廣信先生外，本集團所有獨立非執行董事均已在任超過9年。此點偏離了常規守則A.4.3項條款之規定。然而，根據本公司之公司組織章程，所有獨立非執行董事均須在應屆股東週年大會輪值告休及重選連任，而他們是否獲續任應以獨立決議案形式由股東審議通過。本公司會在股東通函裡列名為何相關獨立非執行董事仍屬獨立人士及應獲重選的原因。

基於上述原因，本公司認為已採取充份措施以確保本公司之企業管治水平並不低於常規守則之要求。

### 董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的操守守則，並採納將不遜於標準守則的書面指引應用至高級管理人員及可能得悉本集團內幕消息的指定人士。

經本公司查詢後，全體董事確認彼等於截至2017年12月31日止年度一直遵守標準守則。

### 管治架構

本公司的公司管治架構包括董事會及董事會轄下的3個委員會，即審核委員會，薪酬委員會，及提名委員會。董事會以書面訂明各委員的職權範圍，清楚說明委員的職權和責任。

### 董事會

董事會包括4名執行董事，2名非執行董事及4名獨立非執行董事。每名非執行董事(包括獨立非執行董事)之委任無特定委任年期。就董事會的組成請參閱本年報第23頁。

All independent non-executive Directors have complied with the requirements of the Listing Rules and have submitted to the Company annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and confirms that all independent non-executive Directors are independent parties as defined in the Listing Rules. Mr. Leung, Michael Kai Hung was appointed on 16 March 1988, Mr. Fan, Anthony Ren Da was appointed on 12 December 1994 and Mr. Ng Yiu Ming was appointed on 2 July 2004 and Mr. Lo, Wilson Kwong Shun was appointed on 1 January 2013. The appointment of Directors is not fixed for a specified term, but they are subject to the retirement and re-election requirements at every annual general meeting pursuant to the Articles of Association.

The family relationship among the Directors is summarized as follows:

Mr. Wong, Wilson Kin Lae is the father of Mr. Wong, Raymond Man Hin and uncle of Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit.

Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit are brothers and they are cousins of Mr. Wong, Raymond Man Hin.

The Directors have conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries.

The Board convenes at least four regular meetings each year, and will convene further meetings when necessary. When a regular Board meeting is convened, the Board documents will be sent to the Directors for review before the meeting pursuant to the Listing Rules and the CG Code so that the Directors can keep abreast of the information to perform their duties and responsibilities. The Board convened 4 meetings in 2017.

本公司各獨立非執行董事已符合上市規則的要求，向本公司出示根據上市規則第3.13條發出的獨立性週年確認書。董事會已評估彼等之獨立性並確認所有獨立非執行董事均屬上市規則所界定之獨立人士。梁啟雄先生於1988年3月16日獲委任、范仁達先生於1994年12月12日獲委任、伍耀明先生於2004年7月2日獲委任及羅廣信先生於2013年1月1日獲委任。董事之委任並無固定任期，惟於每屆股東週年大會彼等須遵行組織章程有關退任及重選連任之規定。

董事之間的家族關係摘要如下：

黃乾利先生是黃文顯先生的父親及黃英敏先生和黃英傑先生的叔父。

黃英敏先生及黃英傑先生是兄弟。他們是黃文顯先生的堂兄弟。

董事已審閱本公司及其附屬公司之內部監控系統之效用。

董事會每年最少召開4次定期會議，亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及常規守則的規定於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。董事會於2017年共召開4次會議。

# Corporate Governance Report

## 企業管治報告

The attendance of directors is as follows:

董事出席情況如下：

Director Name 董事名稱		Attendance No. of Board meetings attended/ No. of Board meetings held during term of service 出席董事會會議次數/ 任期內董事會會議次數	Attendance Rate 出席率	Attendance No. of general meetings attended/ No. of general meetings held during term of service 出席股東大會次數/ 任期內股東大會次數	Attendance Rate 出席率
<i>Executive Directors</i> 執行董事					
Mr. Wong, Wilson Kin Lae (Chairman)	黃乾利先生 (主席)	4/4	100%	1/1	100%
Mr. Wong, John Ying Man	黃英敏先生	4/4	100%	1/1	100%
Mr. Wong, Raymond Man Hin	黃文顯先生	4/4	100%	1/1	100%
Mr. Mok, Kin Hing	莫健興先生	4/4	100%	1/1	100%
<i>Non-Executive Directors</i> 非執行董事					
Ms Li, Yinghong (resigned 26 May 2017)	李映紅女士 (於2017年5月26日辭任)	2/4	50%	1/1	100%
Mr. Xiong Zhengfeng	熊正峰先生	4/4	100%	1/1	100%
Mr. Wong, David Ying Kit	黃英傑先生	4/4	100%	0/1	0%
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
Mr. Leung, Michael Kai Hung	梁啟雄先生	4/4	100%	1/1	100%
Mr. Fan, Anthony Ren Da	范仁達先生	4/4	100%	0/1	0%
Mr. Ng, Yiu Ming	伍耀明先生	4/4	100%	1/1	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	4/4	100%	0/1	0%

The remuneration of Directors is determined with reference to their functions and responsibilities in the Company, the performance of the Company and the current market conditions. No Director is allowed to participate in determining his own remuneration. The remuneration received by Directors from the Company during the year is set out in note 7 to the financial statements. The Board has set up an independent professional consulting procedure and upon reasonable request, Directors are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

Apart from regular Board meetings, the chairman also held meeting with independent non-executive Directors without presence of executive Directors during the year.

All the Directors have participated in continuous professional development, e.g. updated Listing Rules training, to develop and refresh their knowledge and skills provided by the Group. The Company maintained the training records received by each of the Directors in FY2017

### AUDIT COMMITTEE

The audit committee comprises four independent non-executive Directors with extensive experience in accounting or legal matters. The audit committee was established with specific written terms of reference, mainly responsible for reviewing the financial statements and annual and interim reports and accounts of the Company, submitting relevant reports and recommendations to the Board, reviewing the Company's financial controls, internal control and risk management systems and making recommendations on the appointment and remuneration of the auditors of the Company and any matters related to the termination of appointment. Mr. Leung, Michael Kai Hung is chairman of the audit committee and is responsible for reporting the results and recommendations of the audit committee to the Board after each meeting.

董事的酬金乃參考彼等各自於本公司的職務及責任、本公司的表現及現時的市況而釐定，任何董事不得參與訂定本身的酬金。董事於本年度向本集團收取的酬金詳情已載於財務報表附註7。董事會已定立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

除定期舉行的董事會會議外，主席亦於年內在執行董事缺席的情況下與獨立非執行董事舉行會議。

所有董事均有參與本集團提供的持續專業發展(如最新的上市規則培訓)，以發展並更新其知識及技能。本公司存置各董事於2017年培訓的記錄。

### 審核委員會

審核委員會由4名獨立非執行董事組成，在會計或法律方面有豐富經驗。審核委員會已成立權限範圍主要負責審閱本公司的財務報表及年度及每半年報告及賬目、向董事會提交相關報告及推薦意見、審閱本公司之財務監控、內部監控及風險管理系統及就本公司核數師的委任、薪酬及任何與終止委聘有關事宜提出建議。梁啟雄先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

In 2017, the audit committee convened 2 meetings. Members of the audit committee and their attendance are as follows:

於2017年，審核委員會共召開2次會議。成員出席情況如下：

Member Name 成員名稱		Attendance No. of meetings attended/ No. of meetings held during the year 出席出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Leung, Michael Kai Hung ( <i>Chairman</i> )	梁啟雄先生(主席)	2/2	100%
Mr. Fan, Anthony Ren Da	范仁達先生	2/2	100%
Mr. Ng, Yiu Ming	伍耀明先生	2/2	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	2/2	100%

Tasks undertaken by the audit committee during the year included reviewing the 2016 audited financial statements and the annual results announcement, reviewing the interim report for the six months ended 30 June 2017 and the interim results announcement, considering the accounting standards adopted, reviewing the explanatory letter about audit submitted by the auditors to the management and the response of the management, the basis of opinion and qualified opinion (if any) made by the auditors in their report.

審核委員會在年度內所做的工作包括審閱2016年年度已審核財務報表及年度業績通告，審閱截至2017年6月30日6個月的中期報告及中期業績公告，考慮所採納的會計準則，審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準及保留意見(如有)等事項。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate risk management and internal control system to manage risks on an ongoing basis to reasonably safeguard the interests of the Company's shareholders and the Group's assets. In addition, there is regular dialogue with the Group's internal and external auditors so that both are aware of the significant factors which may affect their respective scope of work.

## 風險管理及內部監控

董事會有責任維繫足夠的風險管理及內部監控系統以持續地維護本公司股東的利益及本集團的資產。本公司審核委員會每年亦會協助董事會審閱此系統之有效性。另外，本集團也會定期與內部及外部核數師進行對話，使雙方也意識到影響其工作的重要因素。

The Board has approved an "Inside Information Policy" in May 2013 with the aim to set out guidelines to the directors, officers and all relevant employees of the Company and its subsidiaries to ensure Inside Information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The term "relevant employee" refers to employee of the Group, because of his/her office or employment, who is likely to be in possession of the unpublished Inside Information.

董事會已於2013年5月通過「內幕消息政策」，目的是為本公司及其附屬公司的董事，職員及所有有關僱員制訂指引，以確保本公司內幕消息按照適用的法律法規平等及時向公眾發佈。「有關僱員」一詞是指本集團的僱員，因為他/她的職位或工作，可能擁有未公佈的內幕消息。



The Group's risk management includes regular identification and review of business risks and control measures to mitigate such risks. The Group internal control system comprises of an established organizational structure as well as comprehensive policies and standards. Area of responsibilities of each business and functional unit is clearly defined to ensure effective check and balance. Procedures have been designed to safeguard assets from unauthorized use or disposition, and to ensure that proper accounting records are maintained and financial information used internally and for publication is reliable. The internal control procedures provide reasonable but not absolute assurance against material errors, losses and fraud; but deem sufficient to ensure full compliance with applicable laws and regulations.

The audit committee and the Board carry out an overview every six months on the effectiveness of the risk management and internal control system of the Group. The review covers all material controls, including financial, operational and risk controls. No material risk management and internal control aspects of any significant discrepancies were discovered during the review. Both the audit committee and the Board expressed satisfaction over the effectiveness and adequacy of both the internal control procedures and risk management procedures for the year under review.

### REMUNERATION COMMITTEE

The remuneration committee comprises four independent non-executive Directors and two executive Directors. The remuneration committee was established with specific written terms of reference, principally responsible for reviewing and approving remuneration plans for directors and senior management, determining the remuneration package of executive directors and senior management, including benefits, pension interests and the payment of compensation. Mr. Leung, Michael Kai Hung is chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

本集團的風險管理包括定期識別和審查業務風險以及減輕風險的控制措施。本集團內部控制制度既有組織結構，又有綜合政策和標準。明確界定每個業務和職能部門的責任範圍，以確保有效的檢查和平衡。程序旨在保護資產免遭未經授權的使用或處置，並確保妥善保留會計記錄，使內部使用和出版的財務信息可靠。內部控制程序為重大錯誤，損失和欺詐提供合理但不絕對的保證；但應足以確保完全遵守適用的法律法規。

審計委員會和董事會每六個月對本集團風險管理和內部控制制度的有效性進行全面審閱。審查包括所有重大控制措施，涵蓋財務，操作和風險控制。在審查期間沒有發現任何重大風險管理和內部控制方面的重大差異。審計委員會和董事會經審閱後，對本年度內部控制程序和風險管理程序的有效性和充分性表示滿意。

### 薪酬委員會

薪酬委員會由4名獨立非執行董事及2名執行董事組成。薪酬委員會已成立權限範圍主要負責審閱及批准董事及高級管理人員的薪酬方案，釐定執行董事及高級管理層的薪酬待遇，包括利益、退休金權益及賠償支付。梁啟雄先生為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

In 2017, the remuneration committee convened 1 meeting. Members of the remuneration committee and their attendance are as follows:

於2017年，薪酬委員會曾舉行1次會議。成員及出席情況如下：

Member Name 成員名稱		Attendance No. of meetings attended/ No. of meetings held during the year 出席出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Leung, Michael Kai Hung (Chairman)	梁啟雄先生(主席)	1/1	100%
Mr. Fan, Anthony Ren Da	范仁達先生	1/1	100%
Mr. Ng, Yiu Ming	伍耀明先生	1/1	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	1/1	100%
Mr. Wong, Raymond Man Hin	黃文顯先生	1/1	100%
Mr. Wong, John Ying Man	黃英敏先生	0/1	0%

Tasks undertaken by the remuneration committee during the year included reviewing the remuneration structure, remuneration policy and bonus system of the Group, assessing performance of Executive Directors, considering the salary adjustment for the year and making recommendations to the Board. The remuneration committee also ensures that no Director or senior management member determines his own remuneration.

薪酬委員會在年度所做的工作包括檢討本集團的薪酬架構、薪酬政策、獎金制度及考慮本年度的薪金調整等，評估執行董事表現，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本身的薪酬。

The remuneration policy of the Group is to determine the remuneration of executive Directors and senior management based on their responsibilities, qualifications and working performance. No Director or any of his associates is involved in deciding his own remuneration. The Company has adopted a share option scheme as an incentive to the Directors, employees and other eligible participants. Details of the share option scheme are set out in note 19 to the financial statements.

本集團的薪酬政策是以執行董事及高級管理人員及員工的職責、資歷及工作表現而釐定其酬金。沒有董事或其他聯繫人士參予決定其本身的酬金。本公司採納購股權計劃以激勵董事、僱員及其他合資格人士。購股權計劃之詳情已載於財務報表附註19。

### NOMINATION COMMITTEE

The nomination committee comprise four independent non-executive Directors, namely Mr. Ng, Yiu Ming (Chairman), Mr. Leung, Michael Kai Hung, Mr. Fan, Anthony Ren Da and Mr. Lo, Wilson Kwong Shun. The nomination committee is to deal with the appointment, re-election and retirement of Directors.

### 提名委員會

提名委員會由4名獨立非執行董事，伍耀明先生(主席)，梁啟雄先生，范仁達先生及羅廣信先生組成。提名委員會處理董事的委任、重選及退任的事宜。

The nomination committee consider that in terms of professional experience, skill and knowledge and the structure, size and composition of the Board, the present members of the Board of the Company are generally in line with the diversity policy of the Company concerning board members, meeting the present situation and future development plan of the Company.

In 2017, the nomination committee convened 2 meetings. Members of the nomination committee and their attendance are as follows:

提名委員會認為本公司目前的董事成員，從專業經驗、技能及知識及董事會之架構、人數及組成等方面考慮，基本符合本公司董事多元化政策，符合本公司現狀及未來發展規劃。

於2017年，提名委員會曾舉行2次會議。成員及出席情況如下：

Member Name 成員名稱		Attendance No. of meetings attended/ No. of meetings held during the year 出席出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Ng, Yiu Ming ( <i>Chairman</i> )	伍耀明先生(主席)	2/2	100%
Mr. Leung, Michael Kai Hung	梁啟雄先生	2/2	100%
Mr. Fan, Anthony Ren Da	范仁達先生	2/2	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	2/2	100%

## ROLES OF THE BOARD AND MANAGEMENT

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, and monitoring the performances of senior management. It is also responsible for corporate governance with a view to enhance shareholders' value. Led by the three general managers, the management is responsible for implementing the strategies and plans developed by the Board.

The Company has developed a schedule of matters reserved to the Board for decisions and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

## 董事會及管理層的角色

董事會主要負責建立本集團的發展路向、定立目標及業務發展計劃、審批重大協議及事項，監控高級管理層的表現及為公司管治負責以提升股東價值。管理層由3位總經理帶領，負責推行董事會制訂的策略及計劃。

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

### ROLES AND DUTIES OF CHAIRMAN AND GENERAL MANAGER

The chairman and the general manager (equivalent to chief executive officer) have different roles. The chairman is responsible for the operation of the Board and the general managers are responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and no authority will concentrate on a single individual.

Mr. Wong, Wilson Kin Lae, the chairman of the Board, is principally responsible for leading the Board and ensures the Board to act in the best interests of the Company. The chairman ensures that the Board to operate effectively and perform its proper duties and discuss all important and proper matters in a timely manner. The chairman is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided sufficient information on current matters in a timely manner. The chairman oversees the structure, number of members and composition of the Board and makes recommendations to the Board and the relevant committees on any intended changes. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

Mr. Wong, Raymond Man Hin, the deputy executive chairman, an executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for the Group's financial reporting, internal control, material procurement and control, logistics, customs, taxes and legal matters and compliance, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

### 主席及總經理的角色及責任

主席及總經理(等同行政總裁)的角色不同。主席負責董事會運作，而總經理負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在1位人士。

董事會主席為黃乾利先生，主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席並負責定期檢討董事會架構、人數及組成，並就任何擬作出的變動向董事會及有關委員會提出建議。主席同時負責確保公司制定良好的企業管治常規及程序。

副執行主席，執行董事及總經理黃文顯先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責本集團財務報告，內部監控，原料採購及監控，物流，稅項，法律事項及守則，協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運作。

Mr. Wong, John Ying Man, an executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for research & development, production, quality assurance and new product innovations, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. Mok, Kin Hing, an executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for supervising all personnel issues at our Nansha production facilities, all capital equipments installation and disposal, and overseeing all employee champions programs to optimize costs and make sure our facilities are in full compliance with local, international and environment laws and standards.

### NOMINATION OF DIRECTORS

Pursuant to Article 95 of the Articles of Association, the Board is entitled to appoint any person as Director from time to time or at any time to fill a casual vacancy or add a new member to the Board. For nomination, the nominee's qualifications, capabilities and potential to make contribution to the Company shall be taken into consideration by the nomination committee.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility in preparing the financial statements of the Group.

The finance department of the Company is managed by a qualified staff and supervised by executive Director and general manager, Mr. Wong, Raymond Man Hin, who is a U.S. certified public accountant. With the assistance of the finance department, the Board will ensure that the preparation of the financial statements of the Group complies with relevant regulations and applicable accounting standards.

執行董事及總經理黃英敏先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責研究及發展、生產、品質保證及創新新產品、協調各部門的緊密合作關係、團結員工的力量及鼓勵員工積極性，以確保公司業務及制度暢順而有效地運作。

執行董事及總經理莫健興先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，莫先生並負責南沙生產中心之所有人事管理，添置及出售資本設備，監督員工參與公司的發展計劃以達致成本最高效益，確保我們的設備完全符合本地、國際以及有關環境的法例及標準。

### 董事提名

根據本公司的組織章程第95條，董事會有權不時或於任何時間委任任何人選為董事，以填補臨時空缺或新增為董事會成員。提名委員會須考慮被提名人士之資格、能力及對本公司作貢獻的潛力。

### 問責及審核

董事確認須就編制本集團財務報表承擔有關責任。

本公司財務部由合資格職員管理，並由執行董事及總經理黃文顯先生監管及負責。黃先生是美國執業會計師。在財務部的協助下，董事會確保本集團財務報表的編制符合有關法規及適用的會計準則。



### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services (including review of interim financial information and tax services) for the year ended 31 December 2017 provided by Baker Tilly Hong Kong Limited and its affiliate were approximately HK\$692,000, and HK\$251,790 respectively.

The statement of reporting responsibility issued by Baker Tilly Hong Kong Limited, the auditor of the Company, in respect of the financial statements of the Group is set out in the independent auditor's report on pages 52 to 59.

### COMMUNICATION WITH SHAREHOLDERS

The Company has maintained communication with its shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders of the Company receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. All shareholders of the Company are entitled to attend the annual general meeting and special general meetings of the Company. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the share registrar and transfer office of the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

### SHAREHOLDERS' RIGHT

#### Right to convene an extraordinary general meeting

Pursuant to Article 68 of the Articles of Association, an extraordinary general meeting shall be convened on requisition as provided by the Companies Ordinance or by the requisitioner. The Directors are required to call a general meeting if the Company has received requests from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings.

### 核數師酬金

截至2017年12月31日止年度，天職香港會計師事務所有限公司及其附屬公司審核服務及非審核服務（審閱中期報告及稅務服務）之酬金分別約為港幣692,000元及港幣251,790元。

本公司核數師天職香港會計師事務所有限公司就本集團財務報表所發表的申報責任聲明已載於第52至59頁的獨立核數師報告中。

### 與股東的溝通

本公司就透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。本公司登記股東以郵遞方式收取股東週年大會通告。大會通告載有議程、提呈的決議案及投票表格。任何本公司之股東有權出席股東週年大會及股東特別大會。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處或註冊辦事處，以委任彼等之代表或大會主席擔任彼等的代表。

### 股東權利

#### 要求召開股東特別大會的權利

根據公司章程細則第68條，董事或提出請求人可按公司條例規定召開股東特別大會。如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求，要求召開成員大會，則董事須召開股東特別大會。



### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries can be in writing and sent for the attention of the Board, in one of the following ways:

1. By Post Raymond Industrial Limited  
Rooms 1801-1813, 18th floor,  
Grandtech Centre,  
8 On Ping Street,  
Shatin, New Territories
2. By facsimile (852) 2341 8669
3. By email ril@rilhk.com

### Procedures to put forward proposals at general meetings

Shareholders who would like to put forward proposals at a general meeting shall follow the procedures below.

Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote or at least 50 shareholders who have a relevant right to vote may request the Company to:

- i) give notice of a resolution that may properly be moved and is intended to be moved at the annual general meeting of the Company; or
- ii) circulate a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution to be dealt with at a general meeting or other business to be dealt with at the meeting;

to each shareholder of the Company entitled to receive notice of the meeting.

### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈董事局收啟：

1. 郵遞： 利民實業有限公司  
新界沙田  
安平街8號  
偉達中心18樓  
1801-1813室
2. 傳真： (852) 2341 8669
3. 電郵： ril@rilhk.com

### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須跟隨以下的程序。

佔全體有相關表決權利的股東的總表決權最少2.5%的本公司股東或最少50名有相關表決權利的本公司股東可要求本公司：

- i) 發出關於可在本公司周年股東大會上恰當地動議並擬在該股東大會上動議的決議的通知；或
- ii) 傳閱有待在該股東大會上處理的、某被提出的決議所述的事宜，或其他有待在該股東大會上處理的事務而字數不多於1,000字的陳述書；

予每名有權收到該股東大會的通知的本公司股東。

A request to give notice of a resolution must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the request relates; or (ii) if later, the time at which notice is given of that meeting. A request to circulate shareholders' statement must be received by the Company at least 7 days before the meeting to which it relates. Such request may be sent to the Company in hard copy form or in electronic form.

### COMPANY SECRETARY

Mr. Lo, Wai Keung Eric (“**Mr. Lo**”) has been appointed as the company secretary of the Company since 24 January 2014. Mr. Lo is responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the directors.

Mr. Lo has received no less than 15 hours relevant professional training during FY 2017.

Mr. Lo resigned as the company secretary of the Company on 9 February 2018 and Ms. Liu Pui Yee was appointed as the company secretary of the Company on 9 February 2018.

發出決議通知的要求須於 (i) 該要求所關乎的周年股東大會舉行前的6個星期之前；或 (ii) (如在上述時間之後送抵本公司的話) 該股東大會的通知發出之時送抵本公司。傳閱股東陳述書的要求須於該要求所關乎的股東大會前最少7日送抵本公司。該要求可採用印本形式或電子形式送交本公司。

### 公司秘書

盧偉強先生(「**盧先生**」)自2014年1月1日起獲委任為本公司之公司秘書。盧先生負責確保董事會負責確保董事會對與本集團有關的企業管治發展有充分的評估及須促進董事的專業發展。

盧先生於2017年度已接受過不少於15個小時的相關專業訓練。

盧先生於2018年2月9日辭任本公司之公司秘書。於同日，廖佩儀小姐獲委任為本公司之公司秘書。

# Independent Auditor's Report

## 獨立核數師報告



## BAKER TILLY

### HONG KONG | 天職香港

**Independent auditor's report to the members of  
Raymond Industrial Limited**  
(Incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Raymond Industrial Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 60 to 135, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 2017 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 Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) 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**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

致利民實業有限公司全體股東

(於香港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60至135頁利民實業有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2017年12月31日的綜合財務狀況表,截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和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(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為編製。

### 意見基準

我們已按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計工作。我們根據該等準則的責任進一步描述於本報告「核數師審計綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」),我們獨立於 貴集團,且我們已按照守則履行其他道德責任。我們相信,我們獲取的審計證據屬充分、適當,為發表審計意見提供了基礎。

### 關鍵審計事項

關鍵審計事項指根據我們的專業判斷,在我們對本期綜合財務報表的審計中最重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理,我們並不就此另外提供意見。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計中如何處理有關事項
<b>Impairment of trade receivables</b> 應收貿易賬款	
<i>Refer to Note 2(g)(i) and 14 of the audited consolidated financial statements</i> 請參閱經審核綜合財務報表附註2(g)(i)及14	
<p>As at 31 December 2017, the Group had significant trade receivables of HK\$194,209,000. No impairment has been recognised during the year. 於2017年12月31日，貴集團有重大應收貿易賬款港幣194,209,000元。年內並無確認減值。</p> <p>The management has to apply judgement to assess the level of provisions required to adjust the value of trade receivables to their recoverable amounts. The Group's credit risk policy requires analysis of individual receivable account balances, taking into account receivables that are past due for more than 1 year. 在評估所需撥備水平，以將應收貿易賬款的價值調整至其可收回金額時，管理層須作出判斷。貴集團信貸風險政策要求分析個別應收賬款餘額，並考慮逾期超過1年的應收賬款。</p> <p>The level of judgement involved in determining whether a provision should be recognised and how it should be measured, coupled with the fact that provision movements impact earnings, results in this being one of the key judgmental areas that our audit concentrated on. 釐定是否應作出撥備及撥備應如何計量所涉及的判斷程度，再加上撥備變動影響盈利，令其成為我們的審計所專注的一個關鍵判斷領域。</p>	<p>Our audit procedures in this area included: 我們在此方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>• assessing the robustness of the management impairment evaluation process and the adequacy of the impairment of trade receivables; 評估管理層減值評估程序是否穩健，以及應收貿易賬款的撥備是否充足；</li> <li>• assessing the appropriateness of the Group's provisioning policy, with reference to the ageing of the customer balances, economic conditions, concentration of counterparty risk and the past history of debt recovery; and 參考客戶結餘的賬齡、經濟狀況、對手方風險集中及過往債務收回歷史，評估貴集團撥備政策；及</li> <li>• reviewing subsequent settlement records and challenging the management about their reasons for not considering provisions against any unsettled past-due balances. 審閱後續結算記錄，就為何不對未結清的逾期結餘作出撥備挑戰管理層，了解原因。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計中如何處理有關事項</b>
<b>Valuation of inventories</b> <b>存貨估值</b>	
<i>Refer to Note 2(h) and 13 of the audited consolidated financial statements</i> 請參閱經審核綜合財務報表附註2(h)及13	
<p>The Group operates in an industry in which developments in electrical home appliances may result in inventories becoming slow moving or obsolete. Its customers may modify their products orders or shift their orders to other manufacturers which would result in changes in product and stock lines. These factors, in turn, may mean that relevant inventory cannot be sold or sales prices are discounted to less than the inventory carrying value.</p> <p>由於 貴集團經營所在行業，家用電器的發展可能令存貨呆滯或過時。客戶可能修改產品訂單或將訂單轉移至其他製造商，這會導致產品及存貨水平變化。而該等因素可能意味著，相關存貨無法出售，或售價折扣至低於存貨賬面值。</p> <p>The value of inventory as at 31 December 2017 was HK\$139,310,000 which is significant for the consolidated statement of financial position. Further, a write-down of inventories and reversal of previous write-downs of inventories totaling HK\$86,000 and HK\$5,054,000 respectively were recognised during the year ended 31 December 2017.</p> <p>於2017年12月31日的存貨價值為港幣139,310,000元，對綜合財務狀況表而言金額重大。此外，截至2017年12月31日止年度，已確認存貨撇減港幣86,000元及撥回存貨撥備港幣5,054,000元。</p>	<p>Our audit procedures in this area included: 我們在此方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>assessing the appropriateness of the Group's methodology for determining its inventory provision in the light of our understanding of the business and the industry, including our professional judgement of the age and nature of inventory, past usage and new product launches; 基於我們對業務及行業的了解(包括我們對存貨賬齡及性質的專業判斷、過往用途及新產品發佈)，評估 貴集團釐定存貨撥備的方法是否適當；</li> <li>assessing the accuracy of inventory provisions by examining the history or outcome of reversal of previously recorded provisions; 檢查早前入賬撥備的歷史或撥回結果，評估存貨撥備的準確性；</li> <li>testing the carrying value of inventory by comparing the carrying values to latest sales invoices for a representative sample of items to assess whether those items were held at the lower of cost or net realisable value; and 測試存貨賬面值，將具有代表性的存貨賬面值與最新銷售發票比較，評估該等存貨是否按成本與可變現淨值中的較低者入賬；及</li> <li>assessing the adequacy of the disclosures in respect of management's judgements used in determining the carrying value of inventory. 評估有關管理層在釐定存貨賬面值時使用的判斷之披露是否充分。</li> </ul>

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計中如何處理有關事項
<b>Revenue recognition</b> 收入確認	
<i>Refer to Note 2(p) and 3 of the audited consolidated financial statements</i> 請參閱經審核綜合財務報表附註2(p)及3	
<p>There is a risk that transactions completed just before and just after the year end could be incorrectly recorded due to a high volume of transactions close to the year-end date.            由於接近年末進行大量交易，年末前及年末後完成的交易可能入賬不正確。</p> <p>The Group also has a number of customers who have a variety of shipping terms which means that the transfer of risks and rewards occurred on different timing bases (such as on dispatch, on receipt at port of destination or on receipt by customer). This means that there is an increased risk that revenue may not be recognised in the correct period for sales occurring near to the year end.            貴集團亦有多名付運條款不同的客戶，這意味著所產生的風險及回報轉移的時間基準不同（如於發貨時、目的地港口收貨或客戶收貨時）。這意味著，就接近年末發生的銷售而言，收入可能未於正確期間確認的風險有所增加。</p>	<p>Our audit procedures in this area included:            我們在此方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>• selecting representative samples of transactions recorded before and after year end for substantive testing by reference to the trigger event for revenue, when contractually the customer takes on the risks and rewards of ownership, and tracing back to third party carrier documentation and customers invoices and/or agreements;              選擇於年末前後錄得的具有代表性的交易樣本進行實質性測試，參考收入觸發事件、客戶在合約上獲得所有權的風險及回報的時間，並追溯回至第三方運輸商文件及客戶發票及／或協議；</li> <li>• examining the numeric sequence of goods delivery notes before and after year end and investigating any apparent abnormalities; and              檢查年末前後的商品發貨單數字順序，調查任何明顯異常；及</li> <li>• conducting substantive analytical procedures on the pattern of sales just before and just after year end, including a comparison with the pattern in prior years and corroborating the result of enquiries with management about any unusual fluctuations in sales.              對年末前後的銷售結構進行實質性分析程序，包括與過往年度的結構比較，就任何異常的銷售波動的查詢結果向管理層核實。</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### Other information

The directors are responsible for the other information. The other information comprises chairman's statement, five years financial summary and management discussion and analysis included in the annual report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, corporate governance report, report of the directors and biographical details of directors and senior management, which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 directors and those charged with governance for the consolidated financial statements

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

### 其他資料

董事對其他資料負責。其他資料包括年報中主席報告、五年財務概要及管理層討論及分析(但不包括綜合財務報表及我們就此的核數師報告由我們於本核數師報告日期前取得), 以及公司資料、董事會報告、企業管治報告及公司董事及高級管理層簡介預期於該日後向我們提供。

我們對綜合財務報表的意見不涵蓋其他資料, 且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審計而言, 我們的責任是閱讀上文所述的其他資料, 並同時考慮其他資料是否與綜合財務報表或我們在審計過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們就於本核數師報告日期前取得的其他資料進行的工作, 我們認為該其他資料存在重大失實陳述, 則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事及相關負責人對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表, 以令綜合財務報表作出真實而公平的反映, 及落實其認為必要的內部控制, 以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's responsibilities 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 405 of the Hong Kong Companies Ordinance, 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 judgment and maintain professional skepticism 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.

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

相關負責人負責監督 貴集團的財務申報程序。

### 核數師審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們根據香港公司條例第405條僅向閣下(作為整體)作出報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審計總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港核數準則進行審計的一部分，我們在整個審計期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審計程序，並取得充分適當的審計證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。

# Independent Auditor's Report

## 獨立核數師報告

- 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.
- 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.
- 取得與審計相關的內部控制的<sup>理解</sup>，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審計證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性<sup>得出結論</sup>。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審計證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審計。我們仍然對我們的審計意見承擔全部責任。

We communicate with those charged with governance 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)審計的規劃範圍及時間與重大審計結果(包括我們在審計中發現的內部控制重大缺陷)與相關負責人溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

From the matters communicated with those charged with governance, 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 director on the audit resulting in this independent auditor's report is Tong Wai Hang.

**Baker Tilly Hong Kong Limited**

*Certified Public Accountants*  
Hong Kong, 28 March 2018

**Tong Wai Hang**

Practising Certificate Number P06231

我們亦向相關負責人提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與審計委員會溝通。

根據與相關負責人溝通的事項，我們認為有關事項是對審計本期綜合財務報表而言最重要的事項，因此屬於主要審計事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審計的工作主管為湯偉行。

**天職香港會計師事務所有限公司**

*執業會計師*  
香港，2018年3月28日

**湯偉行**

執業證書編號 P06231

# Consolidated Statement of Profit or Loss

(For the year ended 31 December 2017)

## 綜合損益表

(截至2017年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Revenue</b>	收入	3	<b>997,697</b>	1,019,442
Cost of sales	銷售成本		<b>(847,973)</b>	(863,704)
Gross profit	毛利		<b>149,724</b>	155,738
Other revenue	其他收入	4	<b>1,208</b>	1,220
Other net income	其他淨收益	4	<b>5,232</b>	633
Selling expenses	銷售費用		<b>(12,679)</b>	(11,846)
General and administrative expenses	一般及行政費用		<b>(96,842)</b>	(73,041)
Profit from operations	經營溢利	5	<b>46,643</b>	72,704
Finance costs	財務成本	5(a)	<b>(198)</b>	–
<b>Profit before taxation</b>	除稅前溢利		<b>46,445</b>	72,704
Income tax	所得稅	6	<b>(9,983)</b>	(21,693)
<b>Profit for the year and attributable to equity shareholders of the Company</b>	本公司股東應佔本年度溢利		<b>36,462</b>	51,011
<b>Earnings per share</b>	每股盈利	9		
Basic, HK cents	基本，港仙		<b>7.54</b>	10.66
Diluted, HK cents	攤薄，港仙		<b>7.45</b>	10.54

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 20(b).

有關應向本公司應佔年度溢利之權益持有人支付之股息詳情載於附註20(b)。

The notes on pages 67 to 135 form part of the consolidated financial statements.

載於第67頁至第135頁之附註為組成此等綜合財務報表之一部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the year ended 31 December 2017)

## 綜合損益及其他全面收益表

(截至2017年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Profit for the year</b>	年度溢利	<b>36,462</b>	51,011
<b>Other comprehensive income/(loss) for the year</b>	年度其他全面收益／ (虧損)：		
Item that may be reclassified subsequently to profit or loss:	之後或於損益重新歸類的項目：		
– Exchange differences on translation of financial statements of foreign operations, net of nil tax	– 換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	<b>21,048</b>	(16,808)
<b>Total comprehensive income for the year and attributable to equity shareholders of the Company</b>	本公司股東應佔年度之全面收益總額	<b>57,510</b>	34,203

The notes on pages 67 to 135 form part of the consolidated financial statements.

載於第67頁至第135頁之附註為組成此等綜合財務報表之一部份。



# Consolidated Statement of Financial Position

(At 31 December 2017)

## 綜合財務狀況表

(2017年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	165,581	145,331
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	11	7,403	7,251
Deferred tax assets	遞延稅項資產	12(b)	5,296	4,910
			<b>178,280</b>	157,492
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	139,310	116,011
Trade and other receivables	貿易及其他應收賬項	14	214,469	235,024
Tax recoverable	可退回稅項	12(a)	–	541
Cash and cash equivalents	現金及現金等值項目	15	263,777	251,634
			<b>617,556</b>	603,210
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬項	16	195,347	173,427
Dividends payable	應付股息		232	336
Tax payable	應付稅項	12(a)	4,162	14,742
			<b>199,741</b>	188,505
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>417,815</b>	414,705
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>596,095</b>	572,197
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	12(b)	734	308
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>595,361</b>	571,889
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	20(a)	453,723	448,167
Other reserves	其他儲備		141,638	123,722
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>595,361</b>	571,889

Approved and authorised for issue by the board of directors on 28 March 2018.

**Wilson Wong Kin Lae**

黃乾利

Director

董事

於2018年3月28日獲董事會批准及授權刊發。

**Raymond Wong Man Hin**

黃文顯

Director

董事

The notes on pages 67 to 135 form part of the consolidated financial statements.

載於第67頁至第135頁之附註為組成此等綜合財務報表之一部份。

# Consolidated Statement of Changes in Equity

(For the year ended 31 December 2017)

## 綜合權益變動表

(截至2017年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Share capital	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
	Note	股本	匯兌儲備	資本儲備	滾存盈利	中國法定儲備	合計權益
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2016</b>	於2016年1月1日結餘	445,821	48,927	3,488	31,347	34,810	564,393
<b>Changes in equity for 2016:</b>	<b>2016之權益變動:</b>						
Profit for the year	本年度溢利	-	-	-	51,011	-	51,011
Exchange differences on translation of financial statements of foreign operations	換算境外業務的財務報表產生的匯兌差額	-	(16,808)	-	-	-	(16,808)
Total comprehensive income	本年全面收益總額	-	(16,808)	-	51,011	-	34,203
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	(434)	434	-
Dividends approved in respect of	批准股息						
- current year	- 本年	20(b)(i)	-	-	(9,597)	-	(9,597)
- previous year	- 往年	20(b)(ii)	-	-	(19,150)	-	(19,150)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	20(a)(ii)	2,040	-	-	-	2,040
- transfer from capital reserve	- 由資本儲備轉移		306	(306)	-	-	-
Cancellation of share options	取消購股權		-	(152)	152	-	-
		2,346	(16,808)	(458)	21,982	434	7,496
<b>At 31 December 2016</b>	於2016年12月31日結餘	448,167	32,119	3,030	53,329	35,244	571,889

# Consolidated Statement of Changes in Equity

(For the year ended 31 December 2017)

## 綜合權益變動表

(截至2017年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Share capital	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
	Note	股本	匯兌儲備	資本儲備	滾存盈利	中國法定儲備	合計權益
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 1 January 2017</b>	於2017年1月1日結餘	<b>448,167</b>	<b>32,119</b>	<b>3,030</b>	<b>53,329</b>	<b>35,244</b>	<b>571,889</b>
<b>Changes in equity for 2017:</b>	<b>2017年之權益變動：</b>						
Profit for the year	本年度溢利	-	-	-	36,462	-	36,462
Exchange differences on translation of financial statements of foreign operations	換算境外業務的財務報表產生的匯兌差額	-	21,048	-	-	-	21,048
Total comprehensive income	本年全面虧損總額	-	21,048	-	36,462	-	57,510
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	(3,629)	3,629	-
Dividends approved in respect of	批准股息						
- current year	- 本年	20(b)(i)	-	-	(9,718)	-	(9,718)
- previous year	- 往年	20(b)(ii)	-	-	(29,137)	-	(29,137)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	20(a)(ii)	4,817	-	-	-	4,817
- transfer from capital reserve	- 由資本儲備轉移		739	(739)	-	-	-
		<b>5,556</b>	<b>21,048</b>	<b>(739)</b>	<b>(6,022)</b>	<b>3,629</b>	<b>23,472</b>
<b>At 31 December 2017</b>	於2017年12月31日結餘	<b>453,723</b>	<b>53,167</b>	<b>2,291</b>	<b>47,307</b>	<b>38,873</b>	<b>595,361</b>

The notes on pages 67 to 135 form part of the consolidated financial statements.

載於第67頁至第135頁之附註為組成此等綜合財務報表之一部份。

# Consolidated Statement of Cash Flows

(For the year ended 31 December 2017)

## 綜合現金流量表

(截至2017年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Note 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>46,445</b>	72,704
Adjustments for:	調整：		
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷根據經營租賃持作自用之土地權益	5(c) <b>386</b>	393
– Depreciation	– 折舊	5(c) <b>26,928</b>	33,469
– Finance costs	– 財務成本	5(a) <b>198</b>	–
– Foreign exchange loss/(gain), net	– 匯兌淨虧損／(收益)	<b>7,826</b>	(6,349)
– Interest income	– 利息收入	4 <b>(1,208)</b>	(1,220)
– Net loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之淨虧損	4 <b>1,032</b>	989
– (Reversal of write-down)/ write-down of inventories, net	– (回撥報廢)／報廢存貨淨值	<b>(4,968)</b>	(715)
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>76,639</b>	99,271
Increase in inventories	增加存貨	<b>(18,331)</b>	(2,960)
Decrease/(increase) in trade and other receivables	減少／(增加)貿易及其他應收賬項	<b>20,555</b>	(27,019)
Increase/(decrease) in trade and other payables	增加／(減少)貿易及其他應付賬項	<b>21,920</b>	(257)
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>100,783</b>	69,035
Tax paid:	稅項支出		
– Hong Kong Profits Tax paid	– 淨香港利得稅支出	<b>(1,448)</b>	(1,133)
– PRC Enterprise Income Tax paid	– 中國企業所得稅支出	<b>(18,373)</b>	(10,838)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨值</b>	<b>80,962</b>	57,064
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	<b>(38,486)</b>	(22,728)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,109</b>	357
Interest received	利息收入	<b>1,208</b>	1,220
<b>Net cash used in investing activities</b>	<b>投資活動支出之現金淨值</b>	<b>(36,169)</b>	(21,151)

# Consolidated Statement of Cash Flows

(For the year ended 31 December 2017)

## 綜合現金流量表

(截至2017年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from shares issued under share option scheme	發行購股權股份之收益	20(a)(ii)	4,817	2,040
Interest paid	支付利息		(198)	–
Dividends paid	支付股息		(38,960)	(28,615)
<b>Net cash used in financing activities</b>	<b>融資活動支出之現金淨額值</b>		<b>(34,341)</b>	(26,575)
<b>Increase in cash and cash equivalents</b>	<b>增加現金及現金等值項目</b>		<b>10,452</b>	9,338
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等值項目</b>		<b>251,634</b>	244,472
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>		<b>1,691</b>	(2,176)
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及現金等值項目</b>	15	<b>263,777</b>	251,634

The notes on pages 67 to 135 form part of the consolidated financial statements.

載於第67頁至第135頁之附註為組成此等綜合財務報表之一部份。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### I COMPANY INFORMATION

Raymond Industrial Limited (the “**Company**”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements for year ended 31 December 2017 comprise the Company and its subsidiaries (together the “**Group**”).

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### I 公司資料

利民實業有限公司(「**本公司**」)於香港註冊成立，公司註冊辦事處及主要經營地點位於香港新界沙田安平街8號偉達中心18樓1801-1813室。

### 2 主要會計政策

#### (a) 合規聲明

截至2017年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)之賬目。

此等綜合財務報表乃根據所有適用之香港財務報告準則(「**香港財務報告準則**」)編制。此統稱詞彙包括香港會計師公會(「**香港會計師公會**」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋、香港公認會計原則及香港公司條例之披露規定。此等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

A summary of significant accounting policies adopted by the Group is set out below.

### (b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2 主要會計政策 (續)

### (a) 合規聲明 (續)

香港會計師公會已頒佈一些新及經修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效或可提早採納。請參閱附註2(c)提供有關本集團因會計政策變動而影響本年及往年度期間的財務報表的資料。

本集團採用之重大會計政策概要載列如下。

### (b) 綜合財務報表之編制基準

編制本綜合財務報表所採用之計算基準為歷史成本基準。

編制符合香港財務報告準則之綜合財務報表，要求管理層就可影響政策應用以及資產及負債、收入及開支之呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在此情況下相信屬合理之其他因素而作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與有關估計有所不同。

本公司會持續對估計及相關假設進行評估。如果會計估計之更改僅影響該期間，則有關影響會在估計變更期間確認，或如果有關更改會影響本期間及未來期間，有關影響則於更改期間及未來期間確認。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the consolidated financial statements (Continued)

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 27.

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's result and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 28).

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)(ii)).

## 2 主要會計政策 (續)

### (b) 綜合財務報表之編制基準 (續)

管理層採用香港財務報告準則之判斷對於綜合財務報表及估計有重大調整之巨大風險在附註27論述。

### (c) 會計政策變動

香港會計師公會已對本集團現行會計期間首次有效的香港財務報告準則進行了若干修訂。這些發展都沒有對本集團在現在或以前期間的業績和財務狀況如何準備或提出有重大影響。

本集團在本會計期間未採納任何未生效的新準則或詮釋(附註28)。

### (d) 附屬公司

附屬公司乃本集團控制之公司。本集團可控制一實體當通過參予該實體從而享有不同回報的權利或風險及運用其控制權以影響回報金額。當考慮本集團是否有控制權是指持有主要權益(本集團及其他人士持有)。

附屬公司之投資於擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時止。本集團內部往來之結餘和交易及其產生之任何未變現溢利，均在編制綜合財務報表時全數抵銷。在沒有證據顯示已出現減值之情況下，本集團內部交易所產生之未變現虧損，會按未變現收益相同之方法抵銷。

於本公司之財務狀況表內，於附屬公司之投資按成本減去減值虧損後入賬(見附註2(g)(ii))。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(g)(ii)).

The cost of construction in progress includes the cost of machinery, materials, construction expenditures and other costs directly attributable to bringing the assets to a working condition for its intended use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, over their estimated useful lives at the following annual rates:

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(f)(i))	4.0% – 4.5% straight line
Plant and machinery	9.0% – 18.0% straight line
Furniture, fixtures and equipment	9.0% – 33.3% straight line
Motor vehicles	25.0% reducing balance and 18.0% straight line

Construction in progress is not depreciated until it is completed and ready for its intended use.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2 主要會計政策 (續)

### (e) 物業、廠房及設備

物業、廠房及設備項目按成本減去累積折舊及減值虧損列賬(見附註2(g)(ii))。

在建工程成本包括機器、材料、建築費用及其他直接分配至可作營運用途的資產的成本。

報廢或出售物業、廠房及設備所產生之損益是以資產出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益內確認。

物業、廠房及設備之折舊乃在扣除其估計殘值(如有)後按下列預計可使用年限計算。

可與租約業權土地權益之公平值在獲取時能可攤分的建於租賃土地上之自用房屋(見附註(2(f)(i)))	直線法4.0% – 4.5%
廠房及機器	直線法9.0% – 18.0%
傢俬、裝置及設備	直線法9.0% – 33.3%
汽車	25.0% 餘額遞減法及直線法18.0%

在建工程將不計折舊直至工程完成及可供使用。

資產的可使用年期及剩餘價值，如有，在每年進行檢討。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except where the land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term of 50 years. Impairment losses are recognised in accordance with accounting policy set out in note 2(g)(ii).

## 2 主要會計政策(續)

### (f) 租賃資產

本集團確定協議具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該協議(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據對該安排之實體評估而作出，而不論該安排是否具備租約之法律形式。

#### (i) 租予本集團之資產分類

本集團根據租約持有之資產，如果絕大部份風險及擁有權利利益均轉移至本集團之租約，有關的資產便會劃歸為融資租賃持有。如果不會向本集團轉移絕大部份風險及擁有權利利益之租約則分類為經營租賃；以經營租賃持作自用但無法在租賃初始時將其公平價值與座落其上面之建築物之公平值分開計量時，則會按根據融資租賃持有之物業列賬，但清楚地以經營租賃持有的建築物除外。就該等項目的而言，該租賃之開始時間為最初訂立有關租約時或自前承租人接收建築物時。

#### (ii) 經營租賃支出

本集團是以經營租賃獲得資產的使用權，其租賃的支出根據其租賃期所涵蓋的會計期間，於損益中確認，除非有其他基準能更清晰地反映其租賃資產所產生的收益模式。租賃所涉及的鼓勵措施的收入均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中確認。

以經營租賃持有土地的收購成本以直線法於租賃期50年內攤銷。減值虧損根據會計政策附註2(g)(ii)確認。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Impairment of assets

#### (i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If such evidence exists, any impairment loss is determined and recognised. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2 主要會計政策(續)

### (g) 資產減值

#### (i) 貿易及其他款項減值

貿易及其他款項是按成本值或攤銷成本值於各報告期末審閱，以確定是否有客觀減值證據，客觀減值證據包括本集團得悉的下列一項或多項虧損事項的可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境的重大變動而對債務人造成不利影響。

如有任何該類證據存在，便會釐定減值虧損及確認。減值虧損是以資產之賬面值與按財務資產原來實際利率（即於初次確認該等資產時計算之實際利率）折現（如果折現會造成重大的影響）的預計未來現金流現值之間的差額計量。如金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

如減值虧損於其後期間減少，而客觀上與減值虧損獲確認後發生之事件有關，則減值虧損應透過損益撥回。撥回之減值虧損不應導致資產賬面值超過以往年度並無確認減值虧損原應釐定之金額。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Impairment of assets (Continued)

### (i) Impairment of trade and other receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held for own use under operating leases; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

## 2 主要會計政策 (續)

### (g) 資產減值 (續)

### (i) 貿易及其他款項減值 (續)

減值虧損應從相應的資產中直接撤銷，但就應收貿易賬款及其他應收款項的減值虧損而言，可收回性被視為難以預料並不是可能性極低則例外。在這種情況下，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的可能性極低時，則視為不可收回金額會從應收貿易賬款及應收票據中直接撤銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撤銷而其後收回的款項，均在損益內確認。

### (ii) 其他資產減值

內部和外來之信息會在每個報告期末審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損不復存在或可能已經減少：

- 物業、廠房及設備；
- 預付租賃土地權益分類為營運租賃；及
- 在財務狀況表中附屬公司投資。

如果發現任何減值跡象，便會估計資產可收回金額。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of assets in the unit (or group of units) on a pro rata basis, and then, to reduce the carrying amount of other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 主要會計政策 (續)

### (g) 資產減值 (續)

#### (ii) 其他資產減值 (續)

- 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上並非獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小資產類別（即現金產生單位）來釐定可收回金額。

- 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位之賬面值超逾其可收回金額時，便會於損益內確認。就現金產生單位確認之減值虧損會作出分配，首先會分攤以減低任何已分攤至現金產生單位（或一組單位）之任何商譽之賬面值，然後按比例減低單位（或一組單位）內其他資產之賬面值，但資產賬面值不得低於其個別公平值減出售成本，或其使用價值（若可確定）。

- 減值虧損轉回

倘若用以釐定可收回金額之估計數據出現有利變化，有關減值虧損便會轉回。所轉回之減值虧損限於該資產於過往年度並無確認減值虧損時所釐訂之賬面值。所轉回之減值虧損於確認轉回年度計入損益。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(g)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (j) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## 2 主要會計政策 (續)

### (h) 存貨

存貨乃按成本與可變現淨值兩者間較低者列賬。

成本乃使用加權平均成本公式計算。成本包括所有購買成本、加工及運輸存貨到當前位置及狀況所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減完成生產估計成本及進行銷售所需的估計成本。

在出售存貨時，該等存貨的賬面值按確認為有關收益獲確認的期間的列支。存貨撇減至可變現淨值數額及所有存貨虧損應確認為產生撇減或虧損的期間的開支。任何撥回存貨的數額應減少在有關撥回期間確認為開支的存貨數額。

### (i) 貿易及其他應收款項

貿易及其他應收款項初步以有效權益方法按公平價值確認入賬，其後則按經攤銷成本扣除呆賬減值撥備（見附註2(g)(i)）列賬，惟倘應收款項屬於向關連人士所提供無任何固定還款期之免息貸款或其貼現並無重大影響則除外。於該等情況下，應收款項乃按成本扣除呆賬減值撥備列賬。

### (j) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值確認入賬。如貿易及其他應付款項按經攤銷成本除貼現並無重大影響，而在這樣情況下成本列賬。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (l) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to retirement benefit schemes for the employees of the Group's subsidiaries in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity (see note 2(m)).

## 2 主要會計政策(續)

### (k) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行和其他金融機構的存款，以及短期和高流動性的投資。此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後3個月內到期。

### (l) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃作出之供款

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及各項非貨幣福利之成本，均在本集團僱員提供相關服務之年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

根據香港強制性公積金計劃條例規定就強積金計劃和本集團在中國之附屬公司於中國政府籌辦的退休福利計劃作出的供款，乃按產生時確認為開支。

#### (ii) 以股份為基礎的支付交易

授予員工之購股權之公平值確認為員工成本，並相應於股本內增加資本儲備(附註2(m))。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (m) Equity-settled share-based payment transactions

The Company operates a share option scheme under which the Group receives services or goods from its directors, employees and other eligible persons as consideration for share options of the Company. The fair value of the services or goods received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options, which is measured at grant date using the Black Scholes model, taking into account the terms and conditions upon which the options were granted. Where the counterparties have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised which included in the amount recognised in share capital for the shares issued or the option expires (when it is released directly to retained earnings).

## 2 主要會計政策(續)

### (m) 權益償付以股份為基礎項目

本公司提供購股權計劃，據此本集團董事、僱員及其他合資格人士以提供服務或貨品作為本公司授出購股權的代價。此等服務或貨品之公平值則確認為開支，其公平值乃按授予購股權之公平值而釐定。購股權公平值是在授予日期以畢蘇模式計量，並會考慮有關購股權授予之條款及條件後釐定。倘對方須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年間確認之累計公平值作出之任何調整，將支取／計入審核年間之溢利或虧損，除非原來僱員之開支可獲確認為資產，並於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權數目（並於資本儲備中作出相應調整），因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於資本儲備確認，直到購股權獲行使轉入股本或購股權期屆滿（直接釋放到滾存盈利）。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 主要會計政策(續)

### (n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益內確認，但與直接確認為其他全面收益或權益項目相關者，則分別確認為其他全面損益或權益。

本期稅項乃按本年度應課稅收入，根據已生效或在報告期末實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債在就財務呈報目的之賬面值與其稅基之差異。遞延稅項資產亦可以由未利用稅項虧損及未利用稅項抵免產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只以未來可能有應課稅溢利予以抵銷之資產為限)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課稅暫時差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損及抵免之同一期間內撥回，則予以計算在內。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2 主要會計政策 (續)

### (n) 所得稅 (續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初次確認,以及於附屬公司之投資之暫時差異(如屬應課稅差異,只限於本集團可以控制轉回之時間,而且在可預見之將來不大可能轉回之差異;或如屬可予扣減之差異,則只限於可在將來轉回之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式,以報告期末已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值,每屆報告期末予以重計,並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

源自股息分派之額外所得稅,於派付有關股息之責任獲確認時確認。

本期稅項結餘及遞延稅項結餘及其變動額會分開列示,並且不予抵銷。倘本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債,並且符合以下附帶條件之情況下,本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷:

- 倘為本期稅項資產及負債,本公司或本集團計劃按淨額基準結算,或同時變現該資產及清償該負債;或



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

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## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (o) Provisions and contingent liabilities

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

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

## 2 主要會計政策 (續)

### (n) 所得稅 (續)

- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

### (o) 撥備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之其他負債計提準備。如果貨幣時間價值重大，則按履行義務預計所需支出之現值計提準備。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

# Notes to the Consolidated Financial Statements

## 賬目附註

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(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

## 2 主要會計政策(續)

### (p) 收入確認

收入乃按已收或應收代價之公平值計量，倘經濟利益可能流入本集團且收入及成本(如適用)能可靠計量，則收入於損益確認如下：

#### (i) 銷售貨品

收入乃於貨品送抵客戶所在地而客戶接納貨品及相關風險及擁有權時確認入賬。收入不包括增值稅或其他銷售稅，並在扣除任何貿易折扣後入賬。

#### (ii) 利息收入

利息收入按採用實際利率法累計確認。

### (q) 外幣換算

年內之外幣交易按交易日外幣兌換率換算。以外幣計值之貨幣資產及負債均按報告期末之外幣兌換率換算。匯兌盈虧均於損益內確認入賬。以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。

海外業務之業績按與交易日外幣匯率相若之匯率換算為港元。財務狀況表項目則按報告期末之外幣兌換率換算為港元。匯兌差額乃於其他全面損益內確認，並於匯兌儲備個別累計為權益。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (q) Translation of foreign currencies (Continued)

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantive period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (s) Product development costs

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Development expenditure is recognised as an expense in the period in which it is incurred.

## 2 主要會計政策 (續)

### (q) 外幣換算 (續)

在出售海外業務時，與該海外業務有關並於權益確認的累計匯兌差額會在計算出售的溢利或虧損時包括在損益內。

### (r) 借貸成本

凡直接與購置、興建或生產某項資產，該資產必須經過頗長時間籌備以作預定用途或出售之有關之借貸成本，均資本化為資產之部分成本。其他借貸成本於其發生當年支銷。

作為合格資產成本的一部分，借款費用的資本化始於資產的支出正在發生，借款成本發生以及為使資產達到預定可使用或者銷售狀態所必要的活動正在進行中。當準備合格資產達到預定用途或銷售所必需的大部分活動中斷或完成時，其借款費用暫停或停止資本化。

### (s) 產品開發成本

在開發活動中研究成果乃應用於新或大有改進的產品或程序的生產計劃或設計上。開發活動的開支乃在產品或程序在技術上及商業上切實可行時及本集團有充裕資源及意圖完成開發時列作資本。列作資本的開支包括物料、直接勞力及適合比例的人手的成本。開發開支乃於產生時在損益確認為開支。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (i).

## 2 主要會計政策(續)

### (t) 關連人士

- (a) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：
- (i) 對本集團有控制或共同控制；
  - (ii) 對本集團有重大影響；或
  - (iii) 本集團或本集團母公司主要管理人員的成員。
- (b) 符合以下條件之一的企業將被視為本集團的關聯方：
- (i) 企業和本集團為同一集團下的成員(即母公司和各子公司均為相互的關聯方)。
  - (ii) 企業為另外一家企業的聯營公司或合營公司(或企業為該另外一家企業的集團成員的聯營公司或合營公司)。
  - (iii) 兩家企業同為一個第三方的合營公司。
  - (iv) 企業為一家第三方企業的合營公司及另一家企業為該第三方企業的聯營公司。
  - (v) 企業為一僱員退休福利計劃，且該福利計劃的受益人為本集團的僱員或本集團任何關聯方。
  - (vi) 企業被在註釋(i)下認定的人士控制或共同控制。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (t) Related parties (Continued)

(b) (Continued)

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 主要會計政策 (續)

### (t) 關連人士 (續)

(b) (續) :

(vii) 在註釋(a)(i)下認定的人士對企業有重大影響，或該人士為企業(或企業的母公司)的主要管理人員。

(viii) 企業，或一間集團之任何成員向集團或集團母公司提供主要管理人員服務。

個人的直系家庭成員是指預期他們在與企業的交易中，可能會影響該個人或受其影響的家屬。

### (u) 分部報告

經營分部及合併財務報表中報告的每個分部項目的金額，均從經常向本集團最高級執行管理人員提供的財務信息確定，目的是為本集團的各種資源分配資源和評估其績效的業務和地理位置。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 3 REVENUE

The principal activities of the Group are the manufacture and sale of electrical home appliances.

Revenue represents the sales value of goods supplied to customers, net of discounts, returns and value added tax or other sales taxes.

### 3 收入

本集團主要業務是製造及銷售家用電器。

收入是銷售與客戶之銷貨值，扣除折扣、退貨及增值稅或其他銷售稅。

### 4 OTHER REVENUE AND OTHER NET INCOME

### 4 其他收入及淨收益

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,208	1,220
<b>Other net income</b>	<b>其他淨收益</b>		
Gain on disposal of scrap materials	出售殘餘物收益	1,010	865
Net exchange gain/(loss)	匯兌淨收益／(虧損)	2,747	(918)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(1,032)	(989)
Sample sales income	樣板收益	632	1,306
Subsidy income	補助收益	1,036	402
Sundry income/(loss)	其他收益／(虧損)	839	(33)
		<b>5,232</b>	633



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

### 5 除稅前溢利

除稅前溢利乃經扣除下列各項後達致：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>(a) Finance costs:</b>	<b>(a) 財務成本</b>		
Interest on invoice financing	發票融資利息	198	–
<b>(b) Staff costs (including directors' remuneration (note 7))</b>	<b>(b) 僱員成本 (包括董事酬金 (附註7))</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	163,370	165,248
Discretionary bonuses	酌情發放之花紅	5,845	6,286
Contributions to defined contribution retirement plans	定期供款退休金計劃供款	15,482	17,329
		<b>184,697</b>	188,863
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Cost of inventories sold (note 13(b)) <sup>#</sup>	銷售存貨成本 (附註13(b)) <sup>#</sup>	<b>847,973</b>	863,704
Amortisation of interests in leasehold land held for own use under operating leases	攤銷根據經營租賃持作自用之土地權益	<b>386</b>	393
Depreciation	折舊	<b>26,928</b>	33,469
Auditor's remuneration	核數師酬金	<b>692</b>	692
Product development costs	產品發展成本	<b>31,160</b>	3,105

<sup>#</sup> Cost of inventories includes HK\$154,129,000 (2016: HK\$182,135,000) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

<sup>#</sup> 銷售存貨成本有關僱員成本及折舊為港幣154,129,000元 (2016年：港幣182,135,000元)，該金額亦包括於上述總金額及附註5(b)個別披露各項費用總金額。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 綜合損益表之所得稅

- (a) Taxation in the consolidated statement of profit or loss represents:
- (a) 於綜合損益表呈列之稅項：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本年度稅項 – 香港所得稅</b>		
Provision for the year (note 12(a))	本年撥備(附註12(a))	3,291	2,162
Over-provision in respect of prior years	往年度撥備過多	–	(20)
		<b>3,291</b>	<b>2,142</b>
<b>Current tax – PRC Enterprise Income Tax</b>	<b>本年度稅項 – 中國企業所得稅</b>		
Provision for the year (note 12(a))	本年撥備(附註12(a))	7,298	11,919
(Over)/under-provision in respect of prior years	往年度撥備(過多)/過少	(923)	4,366
		<b>6,375</b>	<b>16,285</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 12(b))	遞延稅項暫時差異的產生及轉回(附註12(b))	317	3,266
Income tax expense	利得稅支出	<b>9,983</b>	<b>21,693</b>

- (i) The provision for Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year.
- (i) 香港利得稅乃按照本年度估計應課稅盈利依稅率16.5%(2016年: 16.5%)提撥準備。
- (ii) Taxation of the PRC subsidiary is calculated using the applicable income tax rate of 25% (2016: 25%).
- (ii) 在中國的附屬公司稅項按利得稅稅率25%(2016年: 25%)計算。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between income tax expense and accounting profit at the applicable tax rates:

### 6 綜合損益表之所得稅(續)

(b) 按稅率調整利得稅支出及會計溢利：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	46,445	72,704
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關地區適用稅率計算之除稅前溢利名義稅項	11,873	16,651
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	498	1,753
Tax effect of non-taxable income	非應課稅收入之稅務影響	(1,264)	(1,078)
Effect of temporary differences not recognised	稅率變化之稅務影響	(201)	21
(Over)/under-provisions in respect of prior years, net	往年度淨撥備(過多)/過少	(923)	4,346
Actual tax expense	實際稅項支出	9,983	21,693

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

### 7 董事酬金

董事酬金根據香港《公司條例》第381(1)條及公司守則部份2披露如下：

		Salaries, allowances and benefits				Total
		Directors' fees	in kind	Discretionary bonuses	Retirement scheme contributions	
Year ended 31 December 2017 至2017年12月31日年度止		袍金	薪金、津貼及福利	酌情發放之花紅	退休金供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Wong, Wilson Kin Lae (Chairman)	黃乾利先生(主席)	200	7	260	-	467
Mr. Wong, John Ying Man	黃英敏先生	170	3,798	365	240	4,573
Mr. Wong, Raymond Man Hin	黃文顯先生	170	3,607	465	300	4,542
Mr. Mok, Kin Hing	莫健興先生	150	1,950	240	122	2,462
<b>Non-executive directors</b>		<b>非執行董事</b>				
Mr. Xiong, Zhengfeng	熊正峰先生	150	-	-	-	150
Ms. Li, Yinghong (resigned on 26 May 2017)	李映紅小姐 (於2017年5月26日辭任)	60	-	-	-	60
Mr. Wong, David Ying Kit	黃英傑先生	150	-	-	-	150
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Mr. Leung, Michael Kai Hung	梁啟雄先生	210	-	-	-	210
Mr. Fan, Anthony Ren Da	范仁達先生	210	-	-	-	210
Mr. Ng, Yiu Ming	伍耀明先生	210	-	-	-	210
Mr. Lo, Wilson Kwong Shun	羅廣信先生	210	-	-	-	210
<b>Alternate director</b>		<b>代董事</b>				
Mr. Zhang, Yuankun	張元坤先生	-	157	-	-	157
		1,890	9,519	1,330	662	13,401

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 7 DIRECTORS' REMUNERATION (Continued)

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows: (continued)

### 7 董事酬金(續)

董事酬金根據香港《公司條例》第381(1)條及公司守則部份2披露如下：(續)

		Salaries, allowances and benefits in kind				Discretionary bonuses	Retirement scheme contributions	Total
		Directors' fees	袍金	薪金、津貼及福利	薪金、袍金			
Year ended 31 December 2016 至2016年12月31日年度止		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Executive directors</b>		<b>執行董事</b>						
Mr. Wong, Wilson Kin Lae (Chairman)	黃乾利先生 (主席)	200	9	200	-	409		
Mr. Wong, John Ying Man	黃英敏先生	170	3,914	300	240	4,624		
Mr. Wong, Raymond Man Hin	黃文顯先生	170	3,249	300	300	4,019		
Mr. Mok, Kin Hing	莫健興先生	150	1,862	200	122	2,334		
<b>Non-executive directors</b>		<b>非執行董事</b>						
Mr. Xiong, Zhengfeng	熊正峰先生	150	-	-	-	150		
Ms. Li, Yinghong	李映紅小姐	150	-	-	-	150		
Mr. Wong, David Ying Kit	黃英傑先生	150	-	-	-	150		
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Mr. Leung, Michael Kai Hung	梁啟雄先生	210	-	-	-	210		
Mr. Fan, Anthony Ren Da	范仁達先生	210	-	-	-	210		
Mr. Ng, Yiu Ming	伍耀明先生	210	-	-	-	210		
Mr. Lo, Wilson Kwong Shun	羅廣信先生	210	-	-	-	210		
<b>Alternate director</b>		<b>代董事</b>						
Mr. Zhang, Yuankun	張元坤先生	-	160	-	-	160		
		1,980	9,194	1,000	662	12,836		

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2016: three) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2016: two) individuals are as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他薪酬	1,335	1,323
Discretionary bonuses	酌情發放花紅	202	170
Retirement scheme contributions	退休金供款	133	119
		<b>1,670</b>	<b>1,612</b>

The emoluments of the other two (2016: two) individuals with the highest emoluments are within the following band:

		Number of individuals 人數	
		2017	2016
HK\$Nil – HK\$1,000,000	由港幣零元至港幣 1,000,000 元	2	2

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$36,462,000 (2016: HK\$51,011,000) and the weighted average number of 483,500,000 (2016: 478,738,000) ordinary shares in issue during the year, calculated as follows:

### 8 個別最高薪酬人士

本集團5位最高薪酬人士中包括3位(2016年:3位)董事, 彼等之酬金已載於附註7, 餘下2位(2016年:2位)最高薪酬人士之酬金分析如下:

個別最高薪酬人士2位(2016年:2位)酬金組別分析如下:

### 9 每股盈利

#### (a) 每股基本盈利

每股基本盈利之計算是以本公司股東應佔經營業務溢利港幣36,462,000元(2016年:港幣51,011,000元)及根據年內之已發行加權平均股數483,500,000(2016年:478,738,000)普通股計算:



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### 9 EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share (Continued)

##### Weighted average number of ordinary shares

		2017 '000 千股	2016 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行之普通股	479,872	477,392
Effect of share options exercised (note 20(a)(ii))	行使購股權之影響(附註20(a)(ii))	3,628	1,346
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均股數	483,500	478,738

### 9 每股盈利(續)

#### (a) 每股基本盈利(續)

##### 普通股加權平均股數

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$36,462,000 (2016: HK\$51,011,000) and the weighted average number of 489,261,000 (2016: 484,028,000) ordinary shares, calculated as follows:

#### (b) 每股攤薄盈利

每股攤薄盈利之計算是以本公司股東應佔經營業務溢利港幣36,462,000元(2016年:港幣51,011,000元)及加權平均股數489,261,000(2016年:484,028,000)普通股計算:

##### Weighted average number of ordinary shares (diluted)

##### 普通股加權平均股數(攤薄)

		2017 '000 千股	2016 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日之普通股之 加權平均股數	483,500	478,738
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 19)	根據本公司購股權計劃以零 代價視作發行股份之 影響(附註19)	5,761	5,290
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日之普通股之 加權平均股數(攤薄)	489,261	484,028

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 10 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified six reportable segments on a geographical basis: Japan, the United States, the PRC, Europe, Asia (excluding Japan and the PRC) and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada, South America and Africa.

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of tax balances. Segment liabilities include trade creditors, accrued charges and other payables, with the exception of tax balances and dividends payable, attributable to the manufacture and sale activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from other revenue and net income, and the depreciation and amortisation of assets attributable to those segments.

The measurement used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

### 10 分部報告

本集團主要業務是製造及銷售家用電器。已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為：日本、美國、中國、歐洲、亞洲（不包括日本及中國）及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器與澳洲、加拿大、南美及非洲之客戶。

#### (a) 分部業績、資產及負債

分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式編製。就此而言，本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，但不包括於可退回稅項。分部負債包括貿易及其他應付款項及計提費用，但不包括個別分部應佔之本期應付稅項及應付股息。

收入及支出參照可報告分部所產生之銷售額及該等分部所產生之支出或該等分部應佔其他收入及淨收益，和資產折舊和攤銷所產生之支出，以分配至該等分部。

匯報分部溢利所採用之方法為「已調整EBITDA」，即「未計利息、稅項、折舊及攤銷前之經調整盈利」。為達致已調整EBITDA，本集團之溢利並無就特定撥歸個別分部之項目（如總部或公司行政成本）進一步作出調整。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 10 SEGMENT REPORTING (Continued)

#### (a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

### 10 分部報告 (續)

#### (a) 分部業績、資產及負債 (續)

除獲得有關已調整EBITDA之分部資料外，管理層亦獲提供有關內部銷售分部、利息收入及由分部、折舊及攤銷產生現金結餘中之費用和增加至經營分部之非流動分部資產之分部資料。內部分部銷售之價格參考對外銷售合約之價格。

有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

#### Electrical home appliances 家用電器

	The United States		The PRC		Japan		Europe		Asia (excluding Japan and the PRC)		Rest of the world		Total		
	美國		中國		日本		歐洲		亞洲(不包括日本及中國)		世界各地		合計		
	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	
Revenue from external customers	對外客戶之收入	252,748	228,081	133,418	74,947	303,819	263,139	215,201	255,471	45,803	132,503	46,708	65,301	997,697	1,019,442
Inter-segment revenue	內部分部收入	-	-	514,848	533,994	-	-	-	-	905,420	894,566	-	-	1,420,268	1,428,560
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>252,748</b>	<b>228,081</b>	<b>648,266</b>	<b>608,941</b>	<b>303,819</b>	<b>263,139</b>	<b>215,201</b>	<b>255,471</b>	<b>951,223</b>	<b>1,027,069</b>	<b>46,708</b>	<b>65,301</b>	<b>2,417,965</b>	<b>2,448,002</b>
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>可報告分部溢利 (已調整EBITDA)</b>	<b>17,105</b>	<b>23,427</b>	<b>9,028</b>	<b>7,699</b>	<b>20,559</b>	<b>27,029</b>	<b>14,564</b>	<b>26,241</b>	<b>91,099</b>	<b>109,448</b>	<b>3,161</b>	<b>6,707</b>	<b>155,516</b>	<b>200,551</b>
Reportable segment assets	可報告分部資產	-	-	363,942	327,423	-	-	-	-	557,338	530,280	-	-	921,280	857,703
Additions to non-current segment assets during the year	本年度非流動 分部資產增加	-	-	36,699	22,247	-	-	-	-	1,787	481	-	-	38,486	22,728
Reportable segment liabilities	可報告分部負債	-	-	(99,109)	(69,508)	-	-	-	-	(211,070)	(228,481)	-	-	(310,179)	(297,989)

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 10 SEGMENT REPORTING (Continued)

### 10 分部報告(續)

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

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>2,417,965</b>	2,448,002
Elimination of inter-segment revenue	內部分部收入抵銷	<b>(1,420,268)</b>	(1,428,560)
Consolidated revenue	綜合收入	<b>997,697</b>	1,019,442
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可報告分部溢利	<b>155,516</b>	200,551
Elimination of inter-segment profits	內部分部溢利抵銷	<b>(87,999)</b>	(95,838)
Reportable segment profit derived from Group's external customers	從本集團對外客戶之 可報告分部溢利	<b>67,517</b>	104,713
Other revenue and net income	其他收入及淨收益	<b>6,440</b>	1,853
Depreciation and amortisation	折舊及攤銷	<b>(27,314)</b>	(33,862)
Finance costs	財務成本	<b>(198)</b>	-
Consolidated profit before taxation	綜合除稅前溢利	<b>46,445</b>	72,704
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>921,280</b>	857,703
Elimination of inter-segment receivables	內部分部應收賬項抵銷	<b>(130,740)</b>	(102,452)
		<b>790,540</b>	755,251
Tax recoverable	可退回稅項	-	541
Deferred tax assets	遞延稅項資產	<b>5,296</b>	4,910
Consolidated total assets	綜合總資產	<b>795,836</b>	760,702

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### 10 SEGMENT REPORTING (Continued)

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

### 10 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(310,179)</b>	(297,989)
Elimination of inter-segment payables	內部分部應付賬項抵銷	<b>114,832</b>	124,562
		<b>(195,347)</b>	(173,427)
Dividends payable	應付股息	<b>(232)</b>	(336)
Tax payable	應付稅項	<b>(4,162)</b>	(14,742)
Deferred tax liabilities	遞延稅項負債	<b>(734)</b>	(308)
Consolidated total liabilities	綜合總負債	<b>(200,475)</b>	(188,813)

#### (c) Major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

#### (c) 主要客戶

從主要客戶所得之收入，每客戶分別佔總收入10%或以上，詳列如下：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Customer A	客戶 A	<b>295,284</b>	302,875
Customer B	客戶 B	<b>269,800</b>	263,659
Customer C	客戶 C	<b>171,089</b>	151,276
Customer D	客戶 D	<b>114,805</b>	138,713

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### II PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND II 固定資產

#### (a) Reconciliation of carrying amount (a) 賬面價值和解

		Interests in leasehold land held for own use under finance leases			Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Interests in leasehold land held for own use under operating leases		Total
		Construction in progress	根據財務租賃持有自用之土地權益	根據經營租賃持有自用之土地權益					Sub-total	小計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>Cost:</b>	<b>成本：</b>										
At 1 January 2016	於2016年1月1日	2,596	5,235	185,990	214,243	134,183	11,784	554,031	16,034	570,065	
Exchange adjustments	兌換調整	(165)	-	(10,004)	(9,620)	(9,115)	(427)	(29,331)	(1,017)	(30,348)	
Additions	增加	13,938	-	-	-	7,521	1,269	22,728	-	22,728	
Transfers	轉移	(11,078)	-	-	1,961	9,117	-	-	-	-	
Disposals	出售	-	-	(6)	(4,632)	(4,446)	(1,797)	(10,881)	-	(10,881)	
At 31 December 2016	於2016年12月31日	5,291	5,235	175,980	201,952	137,260	10,829	536,547	15,017	551,564	
At 1 January 2017	於2017年1月1日	5,291	5,235	175,980	201,952	137,260	10,829	536,547	15,017	551,564	
Exchange adjustments	兌換調整	374	-	11,299	11,097	12,394	558	35,722	1,149	36,871	
Additions	增加	22,633	-	-	4,292	8,885	2,676	38,486	-	38,486	
Transfers	轉移	(23,320)	-	-	5,104	18,157	59	-	-	-	
Disposals	出售	-	-	(33)	(5,696)	(6,498)	(1,221)	(13,448)	-	(13,448)	
At 31 December 2017	於2017年12月31日	4,978	5,235	187,246	216,749	170,198	12,901	597,307	16,166	613,473	
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>										
At 1 January 2016	於2016年1月1日	-	1,989	146,164	153,196	77,186	9,802	388,337	7,893	396,230	
Exchange adjustments	兌換調整	-	-	(8,131)	(6,155)	(6,390)	(380)	(21,056)	(520)	(21,576)	
Charge for the year	本年度折舊	-	105	6,836	7,791	18,122	615	33,469	393	33,862	
Disposals	出售	-	-	(4)	(3,971)	(3,997)	(1,562)	(9,534)	-	(9,534)	
At 31 December 2016	於2016年12月31日	-	2,094	144,865	150,861	84,921	8,475	391,216	7,766	398,982	
At 1 January 2017	於2017年1月1日	-	2,094	144,865	150,861	84,921	8,475	391,216	7,766	398,982	
Exchange adjustments	兌換調整	-	-	9,366	7,176	7,918	429	24,889	611	25,500	
Charge for the year	本年度折舊	-	105	2,358	7,809	15,715	941	26,928	386	27,314	
Disposals	出售	-	-	(24)	(4,369)	(5,797)	(1,117)	(11,307)	-	(11,307)	
At 31 December 2017	於2017年12月31日	-	2,199	156,565	161,477	102,757	8,728	431,726	8,763	440,489	
<b>Carrying value:</b>	<b>賬面淨值：</b>										
At 31 December 2017	於2017年12月31日	4,978	3,036	30,681	55,272	67,441	4,173	165,581	7,403	172,984	
At 31 December 2016	於2016年12月31日	5,291	3,141	31,115	51,091	52,339	2,354	145,331	7,251	152,582	



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### II PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (Continued)

### II 固定資產(續)

(b) The analysis of carrying value of properties is as follows:

(b) 物業賬面淨值分析如下：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Medium-term leases	中期租賃		
– in Hong Kong	– 香港	7,175	8,066
– outside Hong Kong	– 香港以外	33,945	33,441
		<b>41,120</b>	41,507
Representing:	組成：		
Buildings held for own use	持作自用建築物	30,681	31,115
Interests in leasehold land held for own use under finance leases	根據財務租賃持作自用之土地權益	3,036	3,141
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	7,403	7,251
		<b>41,120</b>	41,507

# Notes to the Consolidated Financial Statements

## 賬目附註

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(以港幣為單位)

### 12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 12 於綜合財務狀況表的所得稅

#### (a) Current taxation in the consolidated statement of financial position represents: (a) 綜合財務狀況表之所得稅

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Provision for the year (note 6(a))	本年度撥備(附註6(a))		
– Hong Kong Profits Tax	– 香港所得稅	3,291	2,162
– PRC Enterprise Income Tax	– 中國企業所得稅	7,298	11,919
		<b>10,589</b>	14,081
Provisional tax paid	預繳稅支出		
– Hong Kong Profits Tax	– 香港所得稅	(2,141)	(2,795)
– PRC Enterprise Income Tax	– 中國企業所得稅	(4,561)	(5,960)
		<b>(6,702)</b>	(8,755)
		<b>3,887</b>	5,326
Balance of income tax provisions relating to prior years (Note)	往年度所得稅撥備餘額(附註)	275	8,875
		<b>4,162</b>	14,201
Represented by:	呈列:		
Tax recoverable	可退回稅項	–	541
Tax payable	應付稅項	(4,162)	(14,742)
		<b>(4,162)</b>	(14,201)

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (a) Current taxation in the consolidated statement of financial position represents:

(Continued)

Note:

Included in the balance of income tax provisions relating to prior years is a provision, net of payment, of approximately HK\$Nil (31 December 2016: HK\$8,615,000) for the tax adjustment relating to transfer pricing audit in respect of the years ended 31 December 2002 to 2011 ("2002 to 2011 TP Audit") by the PRC tax authorities. Details of the transfer pricing audits are as follows:

#### 2002 to 2011 TP Audit

In 2013, the PRC tax authorities initiated a transfer pricing audit on a subsidiary of the Company in the PRC in respect of the years ended 31 December 2002 to 2011. At 31 December 2016, the cumulative provisions made against the potential tax adjustment relating to the transfer-pricing audit amounted to RMB11,003,000 (equivalent to HK\$13,609,000). Of this, in 2014, the Group paid RMB3,000,000 (equivalent to HK\$3,799,000) to the tax authorities. During the year ended 31 December 2017, the Group has reached a consensus with the PRC tax authority to settle the case via tax payments totalling of RMB10,000,000 (equivalent to HK\$11,291,000).

#### 2012 to 2015 TP Audit

During the year ended 31 December 2016, the PRC tax authorities initiated a transfer-pricing audit on the same subsidiary in respect of the years ended 31 December 2012 to 2015. The Group has reached a consensus with the PRC tax authority and paid RMB2,338,000 (equivalent to HK\$2,786,000) to settle the case. Such amount is included in the under-provision of PRC enterprise income tax in respect of prior years as disclosed in note 6. Accordingly, the tax payable in relating to the 2012 to 2015 TP Audit is HK\$Nil at 31 December 2016.

### 12 於綜合財務狀況表的所得稅(續)

#### (a) 綜合財務狀況表之所得稅(續)

附註：

在應付稅項中包括撥備，淨支付，約港幣零元(2016年12月31日：港幣8,615,000元)是中國稅所審查有關2002年至2011年12月31日年度價格轉讓(「2002年至2011年價格轉讓審查」)。價格轉讓審查詳情如下：

#### 2002年至2011年價格轉讓審查

在2013年，中國稅所本審查公司一附屬公司有關2002年至2011年12月31日年度價格轉讓。於2016年12月31日有關價格轉讓審查稅務累計撥備人民幣11,003,000元(相等於港幣13,609,000元)。其中，本集團於2014年向稅務機關支付人民幣3,000,000元(相等於港幣3,799,000元)。至2017年12月31日年度止，本集團與中國稅務機關達成共識，合共支付稅款人民幣10,000,000元(相等於港幣11,291,000元)解決此案。

#### 2012年至2015年價格轉讓審查

截至2016年12月31日止年度，中國稅所本審查公司同一附屬公司有關2012年至2015年12月31日年度價格轉讓。本集團已與中國稅務機關達成共識，並約支付人民幣2,338,000元(相等於港幣2,786,000元)以解決此案。該筆金額包括在附註6披露的以前年度中國企業所得稅過少內。因此，2012至2015年價格轉讓審查有關的應付稅項為於2016年12月31日為港幣零元。

# Notes to the Consolidated Financial Statements

## 賬目附註

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### 12 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax assets and liabilities recognised:

### 12 於綜合財務狀況表的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Net deferred tax assets	淨遞延稅項資產	5,296	4,910
Net deferred tax liabilities	淨遞延稅項負債	(734)	(308)
		<b>4,562</b>	4,602

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

本年度於綜合財務狀況表中已確認之遞延稅項資產／(負債)的組成及其變動之詳情如下：

Deferred tax arising from: 遞延稅項之產生由：		Tax losses 稅項虧損 HK\$'000 港幣千元	Depreciation allowances in excess of the related depreciation 折舊津貼大於有關折舊 HK\$'000 港幣千元	Other temporary differences 其他短暫差異 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2016	於2016年1月1日	100	(69)	8,147	8,178
Exchange adjustments	兌換變動之影響	-	-	(310)	(310)
Credit/(charged) to profit or loss (note 6(a))	計入／(扣除)在溢利或虧損(附註6(a))	19	(51)	(3,234)	(3,266)
At 31 December 2016	於2016年12月31日	119	(120)	4,603	4,602
At 1 January 2017	於2017年1月1日	119	(120)	4,603	4,602
Exchange adjustments	兌換變動之影響	-	-	277	277
Charged to profit or loss (note 6(a))	扣除在溢利或虧損(附註6(a))	(32)	-	(285)	(317)
At 31 December 2017	於2017年12月31日	87	(120)	4,595	4,562

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 13 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Raw materials	原材料	72,817	57,129
Work in progress	半成品	56,882	58,882
Finished goods	產成品	9,611	-
		<b>139,310</b>	116,011

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Carrying amount of inventories sold	存貨銷售賬面值	852,941	864,419
Write-down of inventories	存貨減值	86	1,007
Reversal of write-down of inventories	存貨減值回撥	(5,054)	(1,722)
		<b>847,973</b>	863,704

During the year, certain aged inventories were sold, and as a result, a reversal of write-down of inventories of HK\$5,054,000 (2016: HK\$1,722,000) has been recognised and included in cost of inventories sold for the year.

### 13 存貨

(a) 於財務狀況表存貨包括：

(b) 存貨金額之分析已確認為費用如下：

於年內，若干年度存貨已售出，因此存貨減值撥回港幣5,054,000元(二零一六年：港幣1,722,000元)已確認併計入年內出售存貨成本。

### 14 TRADE AND OTHER RECEIVABLES

Trade debtors  
Other debtors  
Deposits and prepayments

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Trade debtors	貿易債務人	194,209	215,974
Other debtors	其他債務人	12,754	7,715
Deposits and prepayments	訂金及預付款項	7,506	11,335
		<b>214,469</b>	235,024

All of the trade and other receivables, apart from certain deposits amounting to HK\$1,148,000 (2016: HK\$1,062,000), are expected to be recovered or recognised as expenses within one year.

### 14 貿易及其他應收賬項

所有貿易及其他應收賬項，除部份按金額港幣1,148,000元(2016年：港幣1,062,000元)，期於1年內可收回或確認為費用。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 14 TRADE AND OTHER RECEIVABLES

(Continued)

#### (a) Ageing analysis

The ageing analysis of trade debtors as of the end of the reporting period, based on invoice date, is as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Within 1 month	1個月內	66,673	71,185
1 to 3 months	1個月至3個月	85,816	98,720
3 to 12 months	3個月至12個月	41,715	46,049
Over 12 months	超過12個月	5	20
		<b>194,209</b>	215,974

Trade debtors are due within 30 to 120 days from the date of billing. Further details on the Group's credit policy are set out in note 22(a).

#### (b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired is as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Neither past due nor impaired	沒有逾期或減值	169,103	167,646
Less than 1 month past due	逾期少於1個月	19,856	42,272
1 to 3 months past due	逾期1個月至3個月	5,184	4,630
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	61	1,413
More than 12 months past due	逾期超過12個月	5	13
Amounts past due	逾期金額	<b>25,106</b>	48,328
		<b>194,209</b>	215,974

### 14 貿易及其他應收賬項(續)

#### (a) 賬齡分析

於報告期末貿易債務人之賬齡按發票日期分析如下：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Within 1 month	1個月內	66,673	71,185
1 to 3 months	1個月至3個月	85,816	98,720
3 to 12 months	3個月至12個月	41,715	46,049
Over 12 months	超過12個月	5	20
		<b>194,209</b>	215,974

貿易債務人賬項由票據日起30至120天內到期。本集團之信貸政策詳載於附註22(a)。

#### (b) 沒有減值之貿易債務人

貿易債務人之賬齡分析並沒有部份或全部減值如下：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Neither past due nor impaired	沒有逾期或減值	169,103	167,646
Less than 1 month past due	逾期少於1個月	19,856	42,272
1 to 3 months past due	逾期1個月至3個月	5,184	4,630
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	61	1,413
More than 12 months past due	逾期超過12個月	5	13
Amounts past due	逾期金額	<b>25,106</b>	48,328
		<b>194,209</b>	215,974



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### 14 TRADE AND OTHER RECEIVABLES

(Continued)

#### (b) Trade debtors that are not impaired

(Continued)

Receivables that were neither past due nor impaired relate to a wide range of 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, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

### 14 貿易及其他應收賬項(續)

#### (b) 沒有減值之貿易債務人(續)

應收賬項沒有逾期或減值因大部份客戶沒有拖欠記錄。

已逾期應收賬項但沒有減值的數位客戶在本集團及公司有良好記錄。根據過去經驗，管理層相信此等結餘對信貸質素無重大變化及結餘應可全數收回所以沒有作出減值準備。

### 15 CASH AND CASH EQUIVALENTS

### 15 現金及現金等值項目

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Bank deposits	銀行定期存款	201,667	179,241
Cash at bank and in hand	銀行存款及現金	62,110	72,393
		<b>263,777</b>	251,634

### 16 TRADE AND OTHER PAYABLES

### 16 貿易及其他應付賬項

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Trade creditors	貿易債權人	145,870	120,041
Accrued charges and other payables	應付費用及其他應付賬項	49,477	53,386
		<b>195,347</b>	173,427

All of the trade and other payables are expected to be settled within one year.

所有貿易及其他應付賬項於1年內支付。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 16 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade creditors as of the end of the reporting period, based on invoice date, is as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Within 1 month	1個月內	71,040	49,013
1 to 3 months	1至3個月	66,730	63,023
3 to 12 months	3至12個月	7,285	5,407
Over 12 months	超過12個月	815	2,598
		145,870	120,041

### 17 DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates the 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 (the “Ordinance”). The scheme is defined contribution retirement plan administered by an independent trustee. 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 upon the completion of service in the relevant service period.

At 31 December 2017, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees’ entitlement is not covered by the aforesaid provident funds. At 31 December 2017, the Group’s contributions to the MPF Scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

### 16 貿易及其他應付賬項(續)

於報告期末貿易債權人之賬齡按發票日期分析如下：

### 17 界定供款退休計劃

本集團按香港強制性公積金計劃條例為根據香港僱傭條例(「條例」)例司法權利保障之香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃由獨立信託基金管理。根據強積金計劃，本集團及其僱員均須每月按僱員有關薪金5%為強積金計劃供款，薪金上限為每月港幣30,000元。所有供款按服務提供期間完成後繳付。

在2017年12月31日，本集團的部份員工的服務年期已達至香港僱傭條例(「條例」)的規定，在其聘用期完結時可享長期服務金，然而在此條例指定之情形下，本集團須付之數額僅為該員工可得之退休金不足支付其長期服務金的差額。若所有符合此條例之員工離職，本集團在2017年12月31日在公積金計劃中滾存之款項多於條例規定之潛在負債。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 17 DEFINED CONTRIBUTION RETIREMENT PLANS (Continued)

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC.

### 18 BANKING FACILITIES

At 31 December 2017, the Group had unsecured revolving banking facilities of HK\$68,350,000 (2016: HK\$68,350,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group at 31 December 2017 under these facilities was HK\$519,000 (2016: HK\$177,000).

### 19 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme which was adopted on 6 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite (i) directors, employees of any member of the Group or any controlling shareholder of the Company ("**Controlling Shareholder**") or any company controlled by a Controlling Shareholder; (ii) holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder; and (iii) (a) any business or joint venture partner, contractor, agent or representative of, (b) any supplier of goods or services to, or (c) any customer or distributor of goods or service of, any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder; to take up options to subscribe for shares of the Company. A nominal consideration of HK\$1.00 is paid by these participants for each lot of share options granted. The options are exercisable from the date of grant within a period of ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

### 17 界定供款退休計劃(續)

本集團在中國的附屬公司需要為中國國內全職員工設立退休供款計劃。此計劃受中國政府有關部門監管。本集團及員工需按此計劃規定各按有關薪金之一定百分比作出供款，而有關政府承諾承擔本集團在中國的附屬公司全體現有及未來退休員工之退休福利責任。

### 18 銀行信貸額度

在2017年12月31日，本集團向銀行獲得之無須抵押信貸額度約為港幣68,350,000元(2016年：港幣68,350,000元)。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。同時期已用信貸額度約為港幣519,000元(2016年：港幣177,000元)。

### 19 權益償付以股份為基礎交易

本公司於2003年6月6日設立購股權計劃，本公司董事獲授權按其決定授予(i)本集團任何成員公司或本公司之控股股東(「**控股股東**」)或控股股東所控制之公司之董事、僱員；(ii)持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；及(iii)(a)任何業務或合作夥伴、承包商、代理及代表；或(b)任何貨品或服務供應商；或(c)任何客戶及分銷商，乃本集團任何成員或控股股東或由控股股東控制之任何公司；行使購股權認購本公司股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限是授出日起計10年內。每1購股權授予持有之權利認購本公司一股普通股股權。

# Notes to the Consolidated Financial Statements

賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 19 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) The terms and conditions of the grants that existed during the years ended 31 December 2017 and 2016 are as follows:

## 19 權益償付以股份為基礎交易 (續)

(a) 在本年度授予之情況如下，因此所有購股權以法規交付之股權償付。

		Number of instruments 工具數量	Contractual life of options 購股權 契約年期
Options granted to directors:	購股權授予董事：		
– on 30 June 2008	– 於2008年6月30日	11,767,600	10 years
– on 6 October 2009	– 於2009年10月6日	2,700,000	10 years
– on 20 July 2012	– 於2012年7月20日	11,600,000	10 years
Options granted to employees:	購股權授予僱員：		
– on 30 June 2008	– 於2008年6月30日	5,373,000	10 years
– on 6 October 2009	– 於2009年10月6日	740,000	10 years
– on 20 July 2012	– 於2012年7月20日	4,128,000	10 years
Options granted to other eligible persons:	購股權授予合資格人士：		
– on 30 June 2008	– 於2008年6月30日	3,100,000	10 years
Total share options	總購股權	39,408,600	

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### 19 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 19 權益償付以股份為基礎交易 (續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數量及加權平均行使價如下：

		2017		2016	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權之數量	加權平均行使價	購股權之數量
		HK\$	'000	HK\$	'000
		港幣	千股	港幣	千股
Outstanding at the beginning of the year	年初未行使	0.798	25,807	0.798	29,670
Exercised during the year	本年度行使	0.797	(6,045)	0.823	(2,480)
Cancelled during the year	本年度到期	-	-	0.759	(1,383)
Outstanding at the end of the year	本年度止未行使	0.798	19,762	0.798	25,807
Exercisable at the end of the year	本年度止可行使	0.798	19,762	0.798	25,807

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.08 (2016: HK\$0.99).

本年度行使購股權於行使日之加權平均股價為港幣1.08元 (2016年：港幣0.99元)。

The options outstanding at 31 December 2017 had an exercise price of HK\$0.630, HK\$0.690, HK\$0.910 (2016: HK\$0.630, HK\$0.690, HK\$0.910) and a weighted average remaining contractual life of 2.4 years (2016: 3.2 years).

於2017年12月31日未行使購股權之行使價為港幣0.630元、港幣0.690元及港幣0.910元 (2016年：港幣0.630元、港幣0.690元及港幣0.910元) 及加權平均餘下契約年期是2.4年 (2016年：3.2年)。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 19 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black Scholes model. The fair value measurement is categorised within level 2. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions:

Fair value at measurement date	於計量日期之公平值
Share price	股價
Exercise price	行使價
Expected volatility (expressed as weighted average volatility used in the modelling under the Black Scholes model)	預期波幅(以畢蘇模式項下設定所用加權平均波幅表示)
Option life (expressed as weighted average life used in the modelling under the Black Scholes model)	購股權年期(以畢蘇模式項下設定所用加權平均波幅表示)
Expected dividends	預期股息
Risk-free interest rate (based on 3-year Hong Kong Fund Exchange Notes)	無風險利率(按3年外匯基金債券)

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no market conditions associated with the share option grants.

### 19 權益償付以股份為基礎交易(續)

#### (c) 購股權之公平值及假設

就授出購股權而接受之服務之公平值乃參考所授出購股權公平值而計量。所授出購股權之估計公平值乃按畢蘇模式計量。公平值以分類2計算。購股權之合約年期乃作為此項模式之輸入項。預期提早行使亦套用於畢蘇模式。

購股權之公平值及假設：

	Date of grant 授予日期		
	30 June 2008 2008年6月30日	6 October 2009 2009年10月6日	20 July 2012 2012年7月20日
Fair value at measurement date	HK\$0.13685 港元	HK\$0.11295 港元	HK\$0.0929 港元
Share price	HK\$0.90000 港元	HK\$0.61000 港元	HK\$0.6900 港元
Exercise price	HK\$0.91000 港元	HK\$0.63000 港元	HK\$0.6900 港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Black Scholes model)	36.94%	44.579%	33.073%
Option life (expressed as weighted average life used in the modelling under the Black Scholes model)	3 years 年	3 years 年	3 years 年
Expected dividends	6.67%	8.20%	6.687%
Risk-free interest rate (based on 3-year Hong Kong Fund Exchange Notes)	2.87%	0.931%	0.182%

預期波幅乃按過往波幅(按購股權之加權平均剩餘年期計算)計算,並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。主輸入假設項目之變動可對公平值之估計造成重大影響。

購股權之授出與市場狀況並無聯繫。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 20 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

##### (i) Issued share capital

		2017		2016	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股權數量	港幣千元	股權數量	港幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 January	於1月1日	<b>479,872,260</b>	<b>448,167</b>	477,392,260	445,821
Share issued under share option scheme	已發行之購股權股份	<b>6,045,000</b>	<b>5,556</b>	2,480,000	2,346
At 31 December	於12月31日	<b>485,917,260</b>	<b>453,723</b>	479,872,260	448,167

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Shares issued under share option scheme

During the year ended 31 December 2017, options were exercised to subscribe for 6,045,000 (2016: 2,480,000) ordinary shares of the Company at a total cash consideration of HK\$4,817,000 (2016: HK\$2,040,000).

### 20 資本、儲備及股息

#### (a) 股本

##### (i) 已發行股本

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

##### (ii) 購股權發行之股份

截至2017年12月31日年度止，以總代價港幣4,817,000元（2016年：港幣2,040,000元）行使購股權購買6,045,000股公司普通股（2016年：2,480,000股普通股）。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (a) Share capital (Continued)

#### (iii) Terms of unexpired and unexercised share options at the end of the reporting period

### 20 資本、儲備及股息(續)

#### (a) 股本(續)

#### (iii) 於報告期末表結算日之未到期及未行使的購股權

Exercise period 行使期		Exercise price 行使價	2017 Number 數量	2016 Number 數量
30 June 2008 to 29 June 2018	2008年6月30日至 2018年6月29日	HK\$0.910 港幣0.910元	9,977,600	13,322,600
6 October 2009 to 5 October 2019	2009年10月6日至 2019年10月5日	HK\$0.630 港幣0.630元	860,000	2,360,000
20 July 2012 to 19 July 2022	2012年7月20日至 2022年7月19日	HK\$0.690 港幣0.690元	8,925,000	10,125,000
			<b>19,762,600</b>	25,807,600

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 19.

持有人有權以每一股購股權認購一股本公司普通股。有關這購股權詳情載於本財務報告附註19。

#### (b) Dividends

#### (i) Dividends payable to equity shareholders of the Company attributable to the year

#### (b) 股息

#### (i) 本年度應付股息與本公司股東應佔

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Interim dividend declared and paid of 2 HK cents per ordinary share (2016: 2 HK cents per ordinary share)	已宣佈及派發之中期股息 每股普通股港幣2仙 (2016年：每股普通股港幣2仙)	9,718	9,597
Final dividend proposed after the end of the reporting period of 4 HK cents per ordinary share (2016: 4 HK cents per ordinary share)	於本報告期末後建議之末期股息 每股普通股港幣4仙 (2016年：每股普通股港幣4仙)	19,437	19,195
Special dividend proposed after the end of the reporting period of Nil (2016: 2 HK cents per ordinary share)	於本報告期末後建議之 特別股息港幣零 (2016年：每股普通股港幣2仙)	-	9,597
		<b>29,155</b>	38,389

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
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### 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends (Continued)

##### (i) Dividends payable to equity shareholders of the Company attributable to the year (Continued)

The final and special dividends proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

### 20 資本、儲備及股息(續)

#### (b) 股息(續)

##### (i) 本年度應付股息與本公司股東應佔(續)

於本報告期末後建議宣佈派發之末期股息及特別股息於本報告期末未確認為負債。

##### (ii) 於往年度應付股息與本公司股東應佔及在本年度已批准及支付

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 4 HK cents per ordinary share (2016: 4 HK cents per ordinary share)	往年度末期息在本年度已批准及支付每股普通股港幣4仙(2016年：每股普通股港幣4仙)	<b>19,425</b>	19,150
Special dividend in respect of the previous financial year, approved and paid during the year, of 2 cents per ordinary share (2016: nil cents per ordinary share)	往年度特別股息在本年度已批准及支付每股普通股港幣2仙(2016年：每股普通股港幣零元)	<b>9,712</b>	-
		<b>29,137</b>	19,150

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

##### (i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 2(q).

#### (c) 儲備之性質及目的

##### (i) 匯兌儲備

匯兌儲備包括來自轉化海外業務之綜合財務報告的外匯兌差異。儲備根據載於會計政策附註2(q)處理。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

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

##### (ii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group and other eligible persons recognised in the accordance with the accounting policy adopted for share-based payments in note 2(m).

##### (iii) PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to approximately HK\$3,629,000 (2016: HK\$434,000).

#### (d) Distributability of reserves

At 31 December 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$32,372,000 (2016: HK\$24,889,000). After the end of the reporting period, the directors proposed a final dividend of 4 HK cents and a special dividend of Nil (2016: a final dividend of 4 HK cents and a special dividend of 2 HK cents per ordinary share) totaling HK\$19,437,000 (2016: HK\$28,792,000). These dividends have not been recognised as liabilities at the end of the reporting period.

### 20 資本、儲備及股息(續)

#### (c) 儲備之性質及目的(續)

##### (ii) 資本儲備

股本儲備包括根據會計政策附註2(m)採納以股本為基礎授予公司僱員及其他合資格人士之真實或估計未行使購股權數量的公平值確認。

##### (iii) 中國法定儲備

依照中華人民共和國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%分之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港幣3,269,000元(2016年：港幣434,000元)。

#### (d) 可分配儲備

於2017年12月31日累計可分配予本公司股東之儲備金額為港幣32,372,000元(2016年：港幣24,889,000元)。於本報告期後，董事建議宣派每股普通股末期息港幣4仙及特別股息港幣零(2016年：每股普通股末期息港幣4仙及特別股息港幣2仙)，合計港幣19,437,000元(2016年：港幣28,792,000)。於本報告期末這些股息未確認為負債。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (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, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables) plus unaccrued proposed dividends. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2017, the Group's strategy, which was unchanged from 2016, was to maintain the net debt-to-adjusted capital ratio of no more than 37% (2016: 37%). 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.

## 20 資本、儲備及股息(續)

### (e) 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內之相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報股東、良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動之判斷。

與行業慣例一致，本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債(包括貿易及其他應付賬項及財務損失撥備)加不應計建議派發股息。經調整資本包括所有權益減不應計建議派發股息。

於2017年，本集團之策略如同2016年一樣，是維持其淨負債與調整股本的比例不超過37%(2016年：37%)。為了維持或調整比例，本集團可能調整應派付予股東之股息、發行新股、退回股本予股東、籌集新之債項融資或出售資產以減少債項。

# Notes to the Consolidated Financial Statements

賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 20 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Capital management (Continued)

The net debt-to-adjusted capital ratio at 31 December 2017 and 2016 was as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Current liabilities:	流動負債：		
Trade and other payables	貿易及其他應付賬項	195,347	173,427
Add: Proposed dividends	加：建議派發股息	19,437	28,792
<b>Net debt</b>	<b>負債淨值</b>	<b>214,784</b>	202,219
Total equity	總權益	595,361	571,889
Less: Proposed dividends	減：建議派發股息	(19,437)	(28,792)
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>575,924</b>	543,097
<b>Net debt-to-adjusted capital ratio</b>	<b>淨負債與調整股本的比例</b>	<b>37%</b>	37%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 21 COMMITMENTS

Capital commitments outstanding at 31 December 2017 not provided for in the consolidated financial statements were as follows:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Contracted for:	已簽約：		
– Purchase of equipment and moulds	– 購買設備及模具	3,858	4,740

## 20 資本、儲備及股息(續)

### (e) 資本管理(續)

於2017年及2016年12月31日之淨負債與經調整股本的比例如下：

本公司及其附屬公司都不會受外來徵收資本要求的影響。

## 21 承擔

於2017年12月31日綜合財務報告沒有提撥的未付資本承擔如下：



# Notes to the Consolidated Financial Statements

## 賬目附註

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(以港幣為單位)

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to cash and cash equivalents and trade debtors. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies or stated-controlled financial institutions with good reputations.

In respect of trade debtors, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 120 days from the date of billing. Normally, the Group does not obtain collateral from customers. Management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risks of the industry and country in which customers operate also have an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 8% (2016: 42%); and 75% (2016: 71%) of the trade debtors was due from the largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade debtors are set out in note 14.

## 22 財務風險管理及公平值

信貸、資金流動性、利率及外幣風險會於本集團的一般業務進程中產生。這些風險及財務風險會受本集團的財務管理政策及常規見下文。

### (a) 信貸風險及集中風險

本集團的信貸風險主要來自現金及現金等值項目及貿易債務人。最大信貸風險之產生呈列於綜合財務狀況表中每項財務資產賬面值。

本集團主要現金及現金等值項目一般存放於信譽良好之香港及中國金融機構。資金流動性之信貸風險是有限是因大多數貿易伙伴是獲國際信譽評級機構評為信貸良好之財務機構及國家控制之良好信譽的財務機構。

就貿易債務人而言，管理層有既定的信貸政策，並會持續監控所承受的信貸風險。對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收款項由發出賬單當日起計30-120日內到期。超逾一月之應收賬款結餘，均需全數清償方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。就其本身而論，管理層認為由潛在之信貸風險產生之累計風險有限及可接受。

本集團所面臨之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業及國家之隱含風險亦影響信貸風險，惟影響相對較少。於本報告期末止，本集團的五大客戶佔貿易債務人款項8% (2016年：42%)及75% (2016年：71%)；，故承受一定程度的信貸集中風險。

有關貿易債務人信貸風險已在附註14中披露。

# Notes to the Consolidated Financial Statements

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## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

	2017			2016		
	Contractual undiscounted cash flow	Within 6 months or on demand		Contractual undiscounted cash flow	Within 6 months or on demand	
	Carrying amount	HK\$'000	港幣千元	Carrying amount	HK\$'000	港幣千元
Trade and other payables	195,347	195,347	195,347	173,427	173,427	173,427

In order to manage the liquidity demands above, at 31 December 2017, HK\$263,777,000 (2016: HK\$251,634,000) of the Group's assets, was held as cash that is considered readily realisable.

## 22 財務風險管理及公平值(續)

### (b) 資金流動性風險

本集團旗下之個別業務實體須為其各自現金管理負責，包括短期現金盈餘投資及增加貸款以應付現金需求。本集團之政策為定期管理現時及預期之流動性需求，以確保其維持足夠現金儲備及可即時出售變現之證券，以達到其短期及長期流動性需求。

下表列出本集團之非衍生性金融負債於報告期末之餘下合約期限詳情。這是基於合約上的沒有貼現之現金流(包括根據約定之利率，或如是浮動利率時其於報告期末，計算之利息)及本集團最早需要還款之日期計算：

有秩序管理上述資金流動需求，於2017年12月31日，本集團持有可輕易地實現之現金的資產為港幣263,777,000元(2016年：港幣251,634,000元)。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

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## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents which were contracted at short-term variable rates and expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate risk

		2017		2016	
		Effective interest rate	HK\$'000	Effective interest rate	HK\$'000
		%	港幣千元	%	港幣千元
		實際利率		實際利率	
		%		%	
Fixed rate bank deposits	銀行定期存款固定利率	0.55	201,667	0.55	179,241
Variable rate bank deposits	銀行定期存款浮息	0.18	30,542	0.10	34,572

#### (ii) Sensitivity analysis

At 31 December 2017, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained earnings by approximately HK\$443,000 (2016: HK\$539,000) respectively. Other components of equity would not be affected (2016: HK\$Nil) by changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2016.

## 22 財務風險管理及公平值(續)

### (c) 利率風險

本集團之利率風險主要是現金及現金等值項目之約定短期浮動利率及引致本集團在現金流有利率風險。本集團之利率概況由管理層管理並載列(i)如下：

#### (i) 利率風險

於2017年12月31日在所有其他變化因素維持不變的情況下，估計一般於利率中增加／減少100點子，將分別增加／減少本集團之除稅後利潤及未分配利潤約分別港幣443,000元(2016年：港幣539,000元)。其他權益不受利率變動影響(2016年：港幣零元)。

以上的敏感度分析已假設利率變動已於報告期末發生而釐訂，並已應用於就於該日所面對來自衍生及非衍生財務工具之利率風險。100點子增加或減少指管理層對直至下一個年度報告期末期間之利率可能合理變動之評估。分析按2016年相同之基準進行。

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(以港幣為單位)

### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency risk

##### (i) Foreign currency transactions

The Group is exposed to currency risk primarily through sales and expense transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollar and British Pound.

##### (ii) Recognised assets and liabilities

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(iii) The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

### 22 財務風險管理及公平值(續)

#### (d) 外幣風險

##### (i) 外幣交易

本集團主要由於以該等經營業務功能貨幣以外之貨幣列值之收入和支出而須承擔外匯風險。構成是項風險之貨幣主要為美元及英鎊。

##### (ii) 已確認資產及負債

至於以有關之功能貨幣以外之貨幣持有之其他貿易應收及應付款項，本集團會在必要應付短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響會維持在一個可接受的程度。

(iii) 下表列示本集團於報告期末因預計兌換或確認以功能貨幣以外的一種貨幣列值的資產或負債而須面對的貨幣風險。

		2017		2016	
		United States Dollars	British Pounds	United States Dollars	British Pounds
		美元	英鎊	美元	英鎊
		'000	'000	'000	'000
		千元	千鎊	千元	千鎊
Trade and other receivables	貿易及其他應收賬項	22,248	768	23,372	837
Cash and cash equivalents	現金及現金等值項目	30,808	87	30,477	452
Trade and other payables	貿易及其他應付賬項	(8,362)	-	(8,105)	-
Net exposure arising from recognised assets and liabilities	由確認之資產及負債所致淨值	44,694	855	45,744	1,289

# Notes to the Consolidated Financial Statements

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency risk (Continued)

##### (iv) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

### 22 財務風險管理及公平值(續)

#### (d) 外幣風險(續)

##### (iv) 敏感度分析

下表闡釋本集團於本報告期末止所承受重大風險之匯率之合理可能變動對除稅後虧損及保留盈利造成之概約變動。

		2017		2016	
		Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元
British Pounds	英鎊	5% (5%)	342 (342)	5% (5%)	580 (580)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and retained earnings measured in the respective functional currencies, translated into Hong Kong Dollar at the exchange rate ruling as at the end of the reporting period for presentation purposes.

上表所列示之分析結果指各集團及公司實體之除稅後溢利及有關功能貨幣按報告期末之匯率(就呈報而言)兌換為港元計算之股本之總計。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency risk (Continued)

#### (iv) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates occurred at the end of the reporting period and applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the pegged rate between the Hong Kong Dollar and the United States Dollar would be materially unaffected by any changes in movement in value of the United States Dollar against other currencies. The percentage of increase and decrease in foreign exchange rate represents the management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2016.

#### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2017 and 2016.

### 23 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents amounts paid to the Company's executive directors as disclosed in note 7.

### 22 財務風險管理及公平值(續)

#### (d) 外幣風險(續)

#### (iv) 敏感度分析(續)

敏感度分析乃假設匯率變動於報告期末發生，並應用於本集團各實體就於該日仍存在之非衍生金融工具所承受之貨幣風險，而所有其他可變因素(尤其利率)保持不變。就此，假設港元兌美元之掛勾匯率將不會因美元兌換其他貨幣之變動而受重大影響。所呈列之變動指管理層估計匯率於直至下一個年度報告期末止期間之合理可能變動。進行分析之基礎與2016年所依據之基礎相同。

#### (e) 公平值

所有金融工具之入賬金額與其於2017年及2016年12月31日之公平值無重大不同。

### 23 關聯方之重大交易及結餘

#### (a) 主要管理層人員酬金

集團主要管理層人員酬金包括支付本公司執行董事於附註7披露。

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	11,382	10,724
Post-employment benefits	後僱用福利	662	662
		<b>12,044</b>	11,386

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬包括在僱員成本載於附註5(b)。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 23 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

#### (b) Other related party transactions

- (i) On May 2014, the Company entered into two agreements with RJW Technology Company Limited (“**RJW Technology**”) to acquire six precise electrochemical machining machines (“**PECM Machines**”) and the proprietary technologies, intellectual properties and technical information in relation to the PECM Machines (“**PECM Technologies**”) for a total cash consideration of HK\$12,000,000 and HK\$4,000,000, respectively. RJW Technology is owned as to 50% by each of the two executive directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin. Details of the two agreements are set out in the Company’s announcements dated 12 May 2014.

During the year ended 31 December 2016, the last PECM Machine with a value of HK\$2,950,000 was transferred to the Group. As such, all PECM machines and Technologies had been delivered to the Group at 31 December 2016. The balance of HK\$Nil (2016: HK\$2,950,000) due to RJW Technology has not yet been paid at 31 December and was included in the trade and other payables of the Group and the Company.

- (c) Balances with subsidiaries are disclosed in the Company’s statement of financial position contained in note 26(a).

### 24 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 20(b).

### 23 關聯方之重大交易及結餘

#### (b) 其他關聯方項目

- (i) 於2014年5月，本公司與RJW技術公司(「**RJW 技術**」)訂立兩份協議，向RJW技術購買六台精密電化學加工機(「**PECM 機器**」)及有關精密電化學加工機之專利技術、知識產權及技術資料(「**PECM 技術**」)轉讓協議是總現金分別為港幣12,000,000元及港幣4,000,000元。RJW技術公司由二位執行董事，黃英敏先生及黃文顯先生各自擁有50%股權。兩份協議之詳情已於本公司2014年5月12日之通告公佈。

截至2016年12月31日止年度，最後一台價值港幣2,950,000元的PECM機械交付給本集團。因此，所有PECM機器及技術已於2016年12月31日交付予本集團，截至12月31日止，尚未支付RJW Technolog是港幣零元(2016年：港幣2,950,000元)，並已列入交易及本集團及本公司其他應付款。

- (c) 與同系附屬公司之結餘已在本公司的財務狀況表之附註26(a)中披露。

### 24 本報告期間後未調整事項

本報告期間後止，董事建議派發之末期息。詳情於附註20(b)。



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 25 SUBSIDIARIES' INFORMATION

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 25 附屬公司資料

影響本集團之業績、資產及負債之附屬公司詳情如下。除特別列出，所持有之股權為普通股。

Name of company 公司名稱	Place of incorporation 註冊地點	Place of operation 經營地點	Particulars of issued and paid up capital 已發行及繳足股本之詳情	Proportion of ownership interest held by the Company 本公司有效權益	Principal activities 主要業務
Mass Top Corporation	The British Virgin Islands 英屬處女島	Hong Kong 香港	1 share of US\$1 1股普通股每股1美元	100%	Property holding 投資物業
Raymond (Panyu Nansha) Electrical Appliances Development Company Limited (Note 1) 利民(番禺南沙)電器發展有限公司(附註1)	The PRC 中國	The PRC 中國	Registered capital US\$22,380,000 註冊資本 22,380,000美元	100%	Manufacture and sale of electrical home appliances 製造及銷售 家用電器

Note:

1 The statutory financial statements of Raymond (Panyu Nansha) Electrical Appliances Development Company Limited for the financial year ended 31 December 2017 respectively, prepared under generally accepted accounting principles applicable in the PRC, have been audited by 廣州業勤會計師事務所有限公司.

附註：

1. 利民(番禺南沙)電器發展有限公司截至2017年12月31日止之年度財務報表按中國會計守則編制，已經由廣州業勤會計師事務所有限公司審核。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)  
(以港幣為單位)

### 26 FINANCIAL INFORMATION OF THE COMPANY

### 26 本公司財務資料

#### (a) Statement of financial position

#### (a) 財務狀況表

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,820	541
Investments in subsidiaries	附屬公司投資	173,703	173,703
		<b>175,523</b>	174,244
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	2,118	2,389
Trade and other receivables	貿易及其他應收賬項	180,882	194,461
Amounts due from subsidiaries	應收附屬公司賬項	14,597	5,119
Tax recoverable	可退回稅項	-	541
Cash and cash equivalents	現金及現金等值項目	233,555	225,845
		<b>431,152</b>	428,355
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬項	98,238	103,919
Amounts due to subsidiaries	應付附屬公司賬項	18,388	22,110
Tax payable	應付稅項	1,283	-
Dividends payable	應付股息	232	336
		<b>118,141</b>	126,365
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>313,011</b>	301,990
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>488,534</b>	476,234
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	148	148
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>488,386</b>	476,086
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	453,723	448,167
Other reserves	其他儲備	34,663	27,919
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>488,386</b>	476,086

Approved and authorised for issue by the board of directors on 28 March 2018.

於2018年3月28日獲董事會批准及授權刊發。

**Mr. Wong, Wilson Kin Lae**  
黃乾利  
Director  
董事

**Mr. Wong, Raymond Man Hin**  
黃文顯  
Director  
董事

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 26 FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 26 本公司財務資料(續)

(b) Details of changes in the Company's individual components of reserve during the year:

(b) 下表載列本公司個別權益組成部份年初與年終的變動詳情：

	Note 附註	Share capital 股本 HK\$'000 港幣千元	Capital reserve 滾存盈利 HK\$'000 港幣千元	Retained earnings 資本儲備 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元
<b>At 1 January 2016</b>	於2016年1月1日結餘	445,821	3,488	45,522	494,831
<b>Changes in equity for 2016:</b>	<b>2016 權益變動：</b>				
Profit and total comprehensive income for the year	本年溢利及全面收益總額	-	-	7,962	7,962
Dividends approved in respect of the	批准股息				
- current year	- 本年	20(b)(i)	-	(9,597)	(9,597)
- previous year	- 往年	20(b)(ii)	-	(19,150)	(19,150)
Shares issued under share option scheme	購股權已發行之股份				
- gross proceeds	- 毛收益	20(a)(ii)	2,040	-	2,040
- transfer from capital reserve	- 由資本儲備轉移		306	(306)	-
Cancellation of share options	取消購股權		-	152	-
		2,346	(458)	(20,633)	(18,745)
<b>At 31 December 2016</b>	於2016年12月31日結餘	448,167	3,030	24,889	476,086
<b>At 1 January 2017</b>	於2017年1月1日結餘	<b>448,167</b>	<b>3,030</b>	<b>24,889</b>	<b>476,086</b>
<b>Changes in equity for 2017:</b>	<b>2017 年權益變動：</b>				
Profit and total comprehensive income for the year	本年溢利及全面收益總額	-	-	46,338	46,338
Dividends approved in respect of the	批准股息				
- current year	- 本年	20(b)(i)	-	(9,718)	(9,718)
- previous year	- 往年	20(b)(ii)	-	(29,137)	(29,137)
Shares issued under share option scheme	購股權已發行之股份				
- gross proceeds	- 毛收益	20(a)(ii)	4,817	-	4,817
- transfer from capital reserve	- 由資本儲備轉移		739	(739)	-
Cancellation of share options	取消購股權		-	-	-
		5,556	(739)	7,483	12,300
<b>At 31 December 2017</b>	於2017年12月31日結餘	<b>453,723</b>	<b>2,291</b>	<b>32,372</b>	<b>488,386</b>

# Notes to the Consolidated Financial Statements

## 賬目附註

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## 27 ACCOUNTING ESTIMATES AND JUDGEMENTS

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

### (a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis or reducing balance basis over the estimated useful lives. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from the previous estimation.

### (b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, interests in leasehold land held for own use under operating leases, and investments in subsidiaries, the recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely the fair value price because quoted market prices for the assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue and operating costs.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of the ageing analysis and an evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

## 27 會計估計及判斷

董事應用於本集團之會計政策的方法、估算及判斷對本集團之財務狀況及營運業績有重大影響。某些會計政策要求本集團應用估計及判斷在不確定事件上。關鍵會計判斷應用在本集團之會計政策詳列如下：

### (a) 折舊

物業、廠房及設備以直線法或餘額遞減法按資產的估計可使用年期折舊。集團會每年檢討對該等資產的可使用年期的及餘值估計，如有，未來的折舊開支會因應過往估計數字的重大變化而調整。

### (b) 減值

考慮到若干物業、廠房及設備、根據經營租賃持作自用之土地權益、於附屬公司之投資及可收回資產可能出現減值虧損，須釐定資產之可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於此等資產之所報市價不能可靠地獲取，故難以準確地估計售價。在釐定使用價值時，資產所產生之預期現金流量乃折讓至其現有價值，而須就營業額水平及營運成本金額等項目作出重要評估。本集團在釐定金額時使用所有可靠取得之資料，而金額為可收回金額之合理概約金額，包括根據合理及有支持之假設及預測項目如營業額及營運成本等估計數據。

本集團根據管理層定期進行之賬齡分析及可收回評估對呆壞賬減值虧損進行測試。董事於評估每名客戶之信貸質素及過往溢利記錄時行使一定程度之判斷。

# Notes to the Consolidated Financial Statements

## 賬目附註

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### 27 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Impairments (Continued)

An increase or decrease in the above impairment loss would affect the operating results in the year and in future years.

#### (c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. Those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, consequently management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

#### (d) Inventory provision

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on these reviews, write-down of inventories will be made when the carrying amounts of inventories fall below their estimated net realisable value. Due to changes in customers' performance, actual saleability of goods may be different from estimates and profit or loss could be affected by differences from estimates.

### 27 會計估計及判斷(續)

#### (b) 減值(續)

上述減值虧損增加或減少均會影響未來之溢利淨額。

#### (c) 所得稅

釐定所得稅撥備涉及對若干交易未來稅項處理之評估及稅務規則之詮釋。本集團審慎地評估交易之隱含稅項，並據此提撥稅項撥備。該等交易之稅項處理乃定期檢討，以計及稅項法例之所有變動。

遞延稅項資產乃就未動用但臨時扣減差額之稅項虧損確認。由於該等遞延稅項資產僅於未來溢利將可用作抵銷而未動用抵減稅額可動用時方會確認，管理層須評估未來應課稅溢利之可能性。管理層之評估乃定期檢討，倘未來應課稅溢利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。

#### (d) 存貨撥備

本集團執行定期檢討按存貨賬齡分析、預期未來銷售、管理經驗及判斷之存貨賬面值。基於此檢討，已因存貨賬面值下跌低於其估算計現價值淨值而作存貨減值。因客戶表現的變動、實際銷售將與此估計有差異及此計亦可能影響溢利或虧損。

# Notes to the Consolidated Financial Statements

## 賬目附註

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### 27 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (e) Share-based payments

The estimate of the fair value of the share options granted to employees and other eligible persons measured by professional valuers based on the Black Scholes model with modifications to reflect the impact of vesting periods and exercise patterns on the option value. The accuracy of the above estimates could affect the amount of share-based payments transactions recognised in profit or loss.

### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group:

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
Amendments to HKFRS 2	Share-based payment: Classification and measurement of share-based payment transactions <sup>1</sup>
HK (IFRIC) 22	Foreign currency transactions and advance consideration <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)23	Uncertainty over income tax treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

### 27 會計估計及判斷(續)

#### (e) 以股份為基礎支出

授予僱員及其他合資格人士之購股權之公平值估計乃由專業估值師按畢蘇模式計算，並作出修訂以反映購股權價值對歸屬期及行使模式之影響。上述估計值準確性可影響以股份為基礎項目交易在損益表確認之金額。

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響

截至此等綜合財務報表刊發之日，香港會計師公會已頒佈多項修訂及新準則，但於截至2017年12月31日止年度仍未生效，且仍未於此等綜合財務報表採納。這些包括以下可能與本集團相關的內容：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	與客戶的合同收入 <sup>1</sup>
香港財務報告準則第2號修訂	以股份為基礎的支付交易：以股份為基礎的支付交易項目之分類和計量 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>

<sup>1</sup> 自2018年1月1日或以後開始的年度期間生效

<sup>2</sup> 自2019年1月1日或以後開始的年度期間生效



# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

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. While the assessment has been substantially completed for HKFRS9 and HKFRS15, the actual impacts upon the initial adoption the standard may differs as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Company also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

#### 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 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

集團正在評估這些修訂和新準則在初始適用期內的預期影響。到目前為止，集團已確定新準則的某些方面可能對合併財務報表產生重大影響。下面討論預期影響的更多細節。雖然香港財務報告準則第9號及香港財務報告準則第15號的評估已基本完成，但對最初採納標準的實際影響可能有所不同，因為迄今完成的評估基於本集團目前可獲得的信息，並且可能在標準出台之前發現進一步影響初步適用於本集團截至二零一八年六月三十日止六個月止六個月的中期財務報告。本公司亦改變其會計政策選擇，包括過渡方案，直至該財務報告初步適用該準則為止。

#### 香港財務報告準則第9號

香港財務報告準則第9號將取代現行金融工具會計準則，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號引入了金融資產分類和計量，金融資產減值計算和套期會計的新要求。另一方面，香港財務報告準則並無實質變動，納入香港會計準則第39號有關金融工具的認列及終止確認及金融負債分類的規定。新要求對本集團合併財務報表的預期影響如下：



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(以港幣為單位)

### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

#### HKFRS 9, Financial instruments (Continued)

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (“FVTPL”) and (3) fair value through other comprehensive income (“FVTOCI”) as follows:

- The classification for debt instruments is determined based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity’s business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated as FVPTL that is attributable to changes of that financial liability’s own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). A more detailed analysis is required to determine the extent of the impact.

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第9號 (續)

##### (a) 分類和計量

香港財務報告準則第9號包含金融資產的三個主要分類類別：以下列方式計量：(1)攤銷成本，(2)以公允價值計量且其變動計入損益(FVTPL)：

- 債務工具的分類是根據企業管理金融資產的商業模式和資產的合同現金流量特徵確定的。如果債務工具歸類為FVTOCI，則處置時的實際利息，減值損失和損益將在損益中確認。
- 對於股本證券，無論實體的業務模式如何，分類均為FVTPL。唯一的例外是，如果股本證券不是為交易而持有的，且該實體不可撤銷地選擇將該證券指定為FVTOCI。如果股權證券被指定為FVTOCI，那麼該證券的股息收入將在其他綜合收益中確認，而不進行回收。

根據初步評估，本集團預期其目前以攤銷成本及FVTPL計量之金融資產將於採用香港財務報告準則第9號後繼續其各自的分類及衡量。

香港財務報告準則第9號所載金融負債的分類及計量規定與香港會計準則第39號相若，除了香港財務報告準則第9號要求指定為FVPTL的金融負債的公允價值變動歸因於該金融負債自身信用風險的變動，綜合收益(不重分類至損益)。需要進行更詳細的分析以確定影響的程度。

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## 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

### HKFRS 9, Financial instruments (Continued)

#### (b) Impairment

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 will not have material impairment due to earlier recognition of credit losses on the Group’s trade and other receivables.

### 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 specified the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its consolidated financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be effected:

## 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

### 香港財務報告準則第9號 (續)

#### (b) 減值

香港財務報告準則第9號的新減值模型以「預期信用損失」模式取代香港會計準則第39號的「已發生虧損」模式。根據預期信用損失模型，在確認減值損失前不再需要發生損失事件。相反，實體需要將預期信用損失確認為12個月預期信用損失或終生預期信用損失，具體取決於資產及事實和情況。該新的減值模型可能導致較早確認本集團應收賬款的信用損失。然而，需要進行更詳細的分析以確定影響的程度。

### 香港財務報告準則第15號，與客戶訂立合同的收入

香港財務報告準則第15號建立了一個確認與客戶合同收入的綜合框架。香港財務會計準則第15號將取代現行收入準則，包括銷售貨品及提供服務所得收入的香港會計準則第18號，收入，以及指定建築合約收入會計的香港會計準則第11號。本集團現正評估採納香港財務報告準則第15號於其綜合財務報表之影響。根據初步評估，本集團已確定可能受影響的以下範圍：

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### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 2(p). Currently, revenue arising 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. HKFRS 15 identified 3 situations in which control of the promised good or service is regarded as being transferred over time;

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; and

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第15號，與客戶訂立合同的收入 (續)

##### (a) 收入確認的時間安排

集團的收入確認政策在附註2(p)中披露。目前，貨物銷售產生的收入一般在所有權的風險和報酬已轉移給客戶時確認。

根據香港財務報告準則第15號，當客戶取得合約中承諾的商品或服務的控制權時，確認收入。香港財務報告準則第15號確定了3種情況，其中被許諾商品或服務的控制被視為隨時間轉移：

- (a) 當客戶同時接收和消耗實體履行提供的利益時；
- (b) 當實體的業績創造或增強了客戶在創建或增強資產時控制的資產(例如在製品)；

# Notes to the Consolidated Financial Statements

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### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (a) Timing of revenue recognition (Continued)

- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity 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.

The change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach will not materially affect the point in time when revenue is recognised under the Group's current contract terms, business practice and accounting policy.

The Group has assessed that revenue from sales of electrical home appliances will continue to be recognised at a point in time. Currently the group recognises revenue upon the point in time when the risks and rewards of ownership of the electrical home appliances have been transferred to the customer. The Group has assessed that under the transfer-of-control approach in the new standard revenue will generally be recognised in accordance with shipping terms stipulated in contracts, which is the point in time when the customer has the ability to direct the use of the finished goods and obtain substantially all of the remaining benefits of the finished goods.

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第15號，與客戶訂立合同的收入 (續)

##### (a) 收入確認的時間安排 (續)

- (c) 當實體的業績不創造對該實體有替代用途的資產，該實體對於迄今完成的業績具有可強制執行的付款權利。

如果合同條款和實體的活動不屬於這三種情況中的任何一種情況，則在香港財務報告準則第15號下，該實體確認在單一時間點銷售該商品或服務的收入，即控制已經過去。轉讓風險和所有權回報只是確定何時發生控制權轉移時將考慮的指標之一。

從風險和回報方式到逐個合同轉移控制方式的變化不會對本集團當前合同條款，業務慣例和會計政策下確認收入時的時間點產生重大影響。

集團已評估家電銷售收入將繼續在某個時間點得到確認。目前，集團在家電所有權的風險和回報已轉移給客戶的時間點確認收入。本集團評估認為，根據新標準的控制權轉移方式，收入一般將按照合同規定的運輸條款予以確認，這是客戶有能力指導成品使用的時間點貨物並獲得成品的基本所有剩餘益處。

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### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

The Group would only apply such policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payment are received in advance.

##### (c) Sales with a right of return

When the customers are allowed to return the products, the Group estimates the level of returns and makes an adjustment against revenue and cost of sales.

Currently, the Group does not apply sales with a right to return with the customers except for quality defects. Based on the past experience, sales return due to quality defects are not material.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return.

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第15號，與客戶訂立合同的收入 (續)

##### (b) 重大融資部分

香港財務報告準則第15號要求企業在合同包含重大融資成分時調整交易價格，以確定貨幣的時間價值，無論客戶的付款是否預先收到或拖欠。

集團只會在付款大幅延期時才採用此政策，而集團與客戶的安排目前並不常見。目前，集團事先收到付款時不適用此類政策。

##### (c) 銷售退貨

當客戶被允許退回產品時，集團根據收入和銷售成本估算收益水平和調整。

目前，除質量問題外，本集團不會接納客戶退回已銷售產品。根據過去的經驗，質量問題帶來的銷售退貨並無重大影響。

本集團預期採納香港財務報告準則第15號將不會對客戶有時退貨如何確認收入及銷售成本有重大影響。

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### 28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

#### HKFRS 16, Leases

As disclosed in note 2(f), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their right and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases 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 a 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 leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease.

### 28 截至2017年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響 (續)

#### 香港財務報告準則第16號，租賃

如附註2(f)所披露，目前本集團根據租賃分類將租賃分類為融資租賃和經營租賃，以及租賃安排的帳目。本集團作為出租人及其他人作為承租人訂立若干租約。

香港財務報告準則第16號預期不會對出租人解釋其在租賃下的權利和義務的方式產生重大影響。然而，一旦採用香港財務報告準則第16號，承租人將不再區分融資租賃與經營租賃。相反，根據實際權宜，承租人將按照與當前融資租賃會計類似的方式計算所有租賃，即在租賃開始日，承租人將以最低未來租賃付款額的現值確認和計量租賃負債並將識別相應的“使用權”資產。在初始確認該資產和負債後，承租人將確認租賃負債的未清餘額和使用權資產的折舊所產生的利息費用，而不是目前確認經營租賃產生的租金費用的政策在租賃期內有系統地。作為一個實際的權宜之計，承租人可以選擇不將此會計模型應用於短期租賃（即租賃期為12個月或更短）和租賃低價值資產，在這種情況下，租金費用將繼續在租賃期內系統地確認。

香港財務報告準則第16號將主要影響本集團作為目前屬於經營租賃的物業，廠房及設備租賃承租人的會計。新會計模型的應用預期會導致資產和負債增加，並影響在租賃期內綜合損益表中的費用確認的時間。



# Five Years Financial Summary

## 五年財務摘要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Revenue	收入	1,182,806	1,034,875	988,449	1,019,442	<b>997,697</b>
Profit before taxation	除稅前溢利	44,723	44,169	44,745	72,704	<b>46,445</b>
Income tax	所得稅	(11,718)	(15,883)	(8,417)	(21,693)	<b>(9,983)</b>
Profit for the year and attributable to equity shareholders of the Company	本公司股東應佔 本年來之溢利	33,005	28,286	36,328	51,011	<b>36,462</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	196,864	196,514	165,693	145,331	<b>165,581</b>
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	9,538	9,076	8,142	7,251	<b>7,403</b>
Deferred tax assets	遞延稅項資產	7,987	7,476	8,346	4,910	<b>5,296</b>
Net current assets	流動資產淨值	381,318	383,356	382,380	414,705	<b>417,815</b>
Deferred tax liabilities	遞延稅項負債	(182)	(174)	(168)	(308)	<b>(734)</b>
Net assets	資產淨值	595,525	596,248	564,393	571,889	<b>595,361</b>
Share capital	股本	233,390	438,527	445,821	448,167	<b>453,723</b>
Reserves	儲備	362,135	157,721	118,572	123,722	<b>139,638</b>
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益	595,525	596,248	564,393	571,889	<b>595,361</b>





**RAYMOND** Industrial Ltd  
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