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

(Stock Code 股份代號: 00894)

Annual Report 2015 年報

SAVE OIL, SAVE MINERALS,
FRESH AIR, GREEN FUTURE,

TOMORROW
STARTS HERE

SAMXON® Aluminum Electrolytic Capacitors
X-CON® Conductive Polymer Aluminum Solid Capacitors
XLPC® Aluminum Multilayer Polymer Capacitors
nanoForce® Electric Double Layer Capacitors
RoHS Compliant
Halogen Free

Man Yue Technology Holdings Limited (the "Company") was founded in 1979 and was listed on The Stock Exchange of Hong Kong Limited in 1997. The Company and its subsidiaries' (collectively called the "Group" or "Man Yue Tech") core businesses are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors ("E-Caps"), Conductive Polymer Aluminum Solid Capacitors ("Polymer Caps") and other innovative electronic components.

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

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

As the key manufacturer of E-Caps and Polymer Caps, the Group owns the renowned SAMXON® and X-CON® brands, both are respected brands for their advanced technology and superior quality, backed by the Group's strong R&D capabilities and established global network. Enhancing their market attraction, all of the Group's products comply with European Union's Directives on Restriction of the Use of the Certain Hazardous Substances in Electrical and Electronic Equipment ("RoHS") and environmental protection requirements specific to different global markets.

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

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

CONTENTS 目錄

萬裕科技集團有限公司(「本公司」)於一九七九年成立，並於一九九七年在香港聯合交易所有限公司上市。本公司及其附屬公司(統稱「本集團」或「萬裕科技集團」)之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器(「鋁電解電容器」)、導電高分子鋁質固態電容器(「高分子電容器」)及其他創新電子元件。

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

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

作為全球主要鋁電解電容器及高分子電容器製造商，本集團擁有知名之SAMXON®及X-CON®品牌，兩者均憑藉先進科技及卓越品質，以本集團強大之研發能力及穩健之全球網絡作後盾而聞名於世。本集團所有產品均符合《電氣、電子設備中限制使用某些有害物質指令》(「RoHS」)及世界各地相關之環保規例，從而加強市場吸引力。

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

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

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Kee Chor Lin *(Chairman)*
Chan Yu Ching, Eugene *(Managing Director)*
Wong Ching Ming, Stanley
Yeung Yuk Lun (shall resign on 12 April 2016)

Independent Non-executive Directors
Dr. Li Sau Hung, Eddy, *B.B.S., J.P.*
Lo Kwok Kwei, David
Mar, Selwyn

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

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

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

COMPANY SECRETARY
Yeung Yuk Lun (shall resign on 12 April 2016)
Ng Sui Yin (shall be appointed on 12 April 2016)

AUDITOR
PricewaterhouseCoopers

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

董事會

執行董事
紀楚蓮*（主席）*
陳宇澄*（董事總經理）*
王晴明
楊毓麟（將於二零一六年四月十二日辭任）

獨立非執行董事
李秀恒博士，*銅紫荊星章，太平紳士*
羅國貴
馬紹援

審核委員會
馬紹援*（主席）*
李秀恒博士，*銅紫荊星章，太平紳士*
羅國貴

薪酬委員會
羅國貴*（主席）*
紀楚蓮
李秀恒博士，*銅紫荊星章，太平紳士*

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

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

核數師
羅兵咸永道會計師事務所

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

CORPORATE WEBSITE

http://www.manyue.com

INVESTOR RELATIONS CONTACT

E-mail: ir@manyue.com

STOCK CODE

00894

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港柴灣嘉業街10號
益高工業大廈16樓

股份登記及過戶總處

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

股份登記及過戶分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

公司網址

http://www.manyue.com

投資者關係聯絡

電郵：ir@manyue.com

股份代號

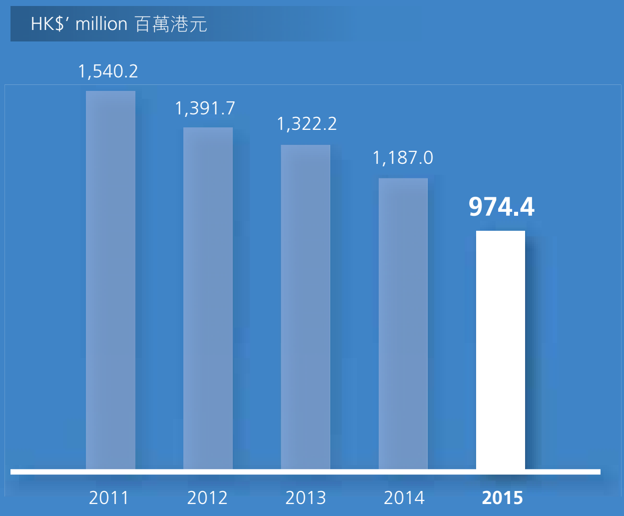
00894

FINANCIAL HIGHLIGHTS
財務摘要

FOR THE YEAR ENDED 31 DECEMBER	截至十二月三十一日止年度	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	% changes increase/(decrease) 百分比改變增／(減) % 百分比
Operating Results	經營業績			
Revenue	**收入**	**974,421**	1,186,967	(17.91)
Gross profit	毛利	**175,040**	253,362	(30.91)
EBITDA	未計利息支出、稅項、折舊及攤銷前盈利(「EBITDA」)	**83,942**	175,104	(52.06)
Net (loss)/profit	(虧損)／溢利淨額	**(45,838)**	43,836	不適用N/A
Per Share Data	**每股資料**	港仙	港仙	%
(Loss)/earnings per share-basic	每股(虧損)／盈利－基本	**(9.43)**	9.03	不適用N/A
Total dividend per share	每股總股息	**–**	2.5	不適用N/A
Net assets per share	每股資產淨值	**293.18**	327.42	(10.46)
Financial Position	**財務狀況**	千港元	千港元	%
Total assets	資產總值	**2,553,022**	2,749,435	(7.14)
Net assets	資產淨值	**1,396,260**	1,569,145	(11.02)
Financial Ratios	**財務比率**	%	%	%
Gross profit to revenue	毛利佔收入百分比	**18.0**	21.3	(15.49)
EBITDA to revenue	EBITDA佔收入百分比	**8.6**	14.8	(41.89)
Net (loss)/profit to revenue	(虧損)／溢利淨額佔收入百分比	**(4.7)**	3.7	不適用N/A
Return on equity	股本回報百分比	**(3.3)**	2.8	不適用N/A
Net debt to equity	借貸淨額對權益百分比	**32.6**	28.4	14.79

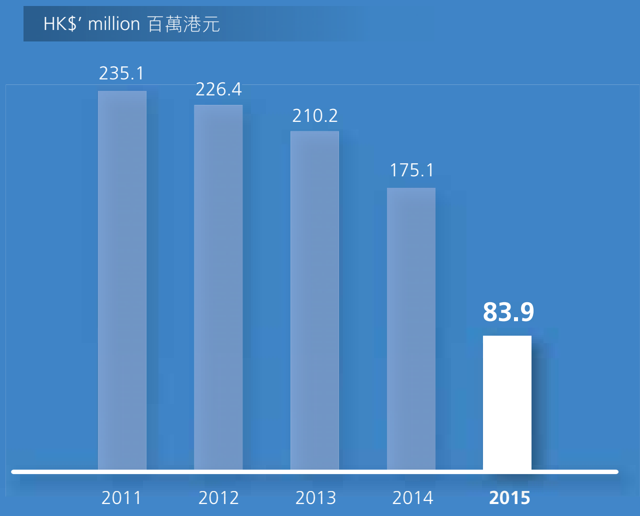
REVENUE
收入

For the year ended 31 December
截至十二月三十一日止年度



EBITDA
未計利息支出、稅項、折舊及攤銷前盈利

For the year ended 31 December
截至十二月三十一日止年度

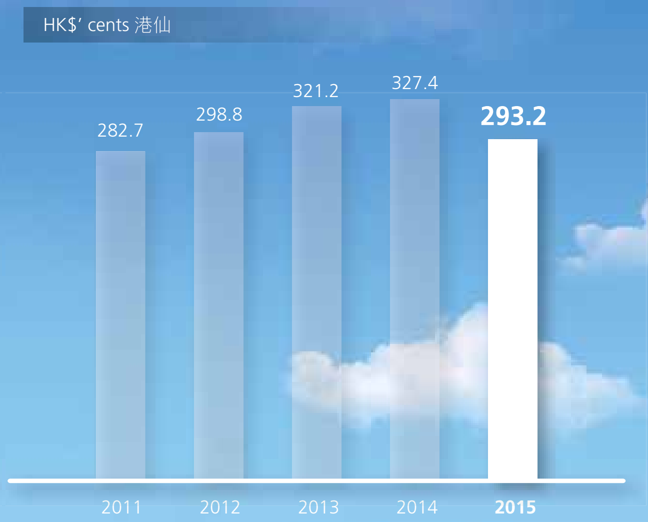


GROSS PROFIT
毛利

For the year ended 31 December
截至十二月三十一日止年度

NET ASSETS PER SHARE
每股資產淨值

As at 31 December
於十二月三十一日



CHAIRMAN'S STATEMENT
主席報告

The financial year ended 31 December 2015 was still challenging for many global electronic enterprises, including major players in the E-Caps and Polymer Caps industries. In addition to the weak demand of electronic components during the Year, the delaying effect of depreciation of Japanese Yen had significant impact to the selling price of our key products.

對鋁電解電容器及高分子電容器主要業者等眾多全球電子企業而言，截至二零一五年十二月三十一日止財政年度仍然挑戰重重。於本年度，除電子元件需求疲弱外，日圓貶值之滯後效應亦對本集團主要產品售價有顯著的影響。

The Group's sales revenue declined by 17.9% to HK$974,421,000 in 2015, which was in line with the poor performance of our major competitors. The gross profit margin dropped as a result of the intense pricing pressure imposed by our competitors during the Year. However, the Group's EBITDA continued to maintain at a satisfactory position with our conservative cash flow and financial management. The net gearing ratio increased slightly to 32.6% as at 31 December 2015. It was mainly due to diminution of the value of PRC-based fixed assets resulted from the depreciation of Renminbi during the Year.

本集團二零一五年銷售收入下跌17.9%至974,421,000港元，與其主要競爭對手同樣表現差強人意。來自競爭對手之割價壓力沉重，迫使本年度毛利率有所下滑。然而，鑒於本集團採取審慎之現金流及財務管理，EBITDA繼續維持於令人滿意之水平。於二零一五年十二月三十一日，淨借貸比率微升至32.6%，主要是人民幣於本年度貶值導致在中國的固定資產之價值減少所致。

Ms. Kee Chor Lin
紀楚蓮女士
Chairman 主席

As one of the key global suppliers of major electronic components including E-Caps and Polymer Caps, the Group continues the investment in ESS product family since 2007. The Group acquired the land use rights of a piece of land located in Qingyuan High-tech Industrial Development Zone of Guangdong Province in the PRC. It will be used for the expansion of production capacities of the ESS products (including EDLC, EDLC modules and Powerfilm Capacitors) in the coming years.

本集團作為鋁電解電容器及高分子電容器等重要電子元件主要環球供應商之一，自二零零七年起不斷投資能量儲存系統產品系列。本集團購入中國廣東省清遠市高新技術產業開發區一幅土地之土地使用權。該幅土地將於未來數年用作擴充能量儲存系統產品之產能，包括雙電層電容器、雙電層電容器模組及電力電子薄膜電容器。

The development of ESS products is encouraging, taking into account of the continuing commitment of the PRC government in the environment protection and new energy saving-related industries and sectors. This aligns with the Group's overall strategy of developing green energy products and multi-product platform with increasing sales mix of such high-technology segment in the next couple of years. With our strong material science research technology and ready-to-expand production capacities built in the past years, we are confident that the Group can capture most of the opportunities in this particular emerging market segment.

受惠於中國政府持續支持發展環保及新節能相關行業及界別，能量儲存系統產品開發進展令人鼓舞，與本集團未來幾年全面發展綠色能源產品及多元產品平台的同時擴大高科技產品銷售組合的策略一致。本集團於過往數年積累種種先進材料科研技術及充盈產能，勢可充分把握此一新興市場界別之商機。

Last but not least, I would like to take this opportunity to thank all of our shareholders, business partners, bankers and customers for their continuing support to the Group. I would also like to thank my fellow directors, the management team and our staff for their dedication and commitment in contributing to the success of the Group.

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

Kee Chor Lin
Chairman

Hong Kong, 9 March 2016

主席
紀楚蓮

香港，二零一六年三月九日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

RESULTS HIGHLIGHTS

- Revenue dropped by 17.9% to HK$974,421,000 (2014: HK$1,186,967,000)
- Gross profit margin was 18.0% (2014: 21.3%)
- EBITDA of HK$83,942,000, representing an EBITDA margin of 8.6% (2014: 14.8%)
- Loss for the Year was HK$45,838,000 (2014: Profit of HK$43,836,000)
- Net debt to equity ratio slightly increased to 32.6%, compared with 28.4% as at 31 December 2014
- Net assets per share of HK$2.93, compared with HK$3.27 per share as at 31 December 2014

FINANCIAL REVIEW

The sales revenue of the Group for the Year dropped to HK$974,421,000 (2014: HK$1,186,967,000), representing a decrease of 17.9%, as compared with that of last year. It was mainly attributable to the intense pricing pressure imposed by the competitors as a result of the depreciation of Japanese Yen and the decline in the global demand for electronic components during the Year.

Gross profit for the Year amounted to HK$175,040,000 (2014: HK$253,362,000), representing a drop of 30.9%, compared with that of last year. It was mainly due to the increase in manufacturing costs in Mainland China, in addition to the general decrease in selling price during the Year. The Group has undergone keen cost control programs including automating the production processes to stabilise the gross profit margin in the second half of the Year.

業績摘要

- 收入減少17.9%至974,421,000港元(二零一四年：1,186,967,000港元)
- 毛利率為18.0%(二零一四年：21.3%)
- EBITDA為83,942,000港元，EBITDA比率為8.6%(二零一四年：14.8%)
- 本年度虧損為45,838,000港元(二零一四年：溢利43,836,000港元)
- 借貸淨額對權益百分比輕微上升至32.6%，對比二零一四年十二月三十一日為28.4%
- 每股資產淨值為2.93港元，而二零一四年十二月三十一日為每股3.27港元

財務回顧

本集團於本年度之銷售收入下跌至974,421,000港元(二零一四年：1,186,967,000港元)，對比去年減少17.9%，主要是於本年度內日圓貶值及全球電子元件需求下降，導致本集團面對來自競爭對手之沉重割價壓力所致。

本年度之毛利為175,040,000港元(二零一四年：253,362,000港元)，較去年下跌30.9%，主要是由於本年度中國大陸生產成本大幅上漲，加上銷售價格整體下調所致。本集團實施包括生產程序自動化的嚴厲成本控制措施以穩定下半年度之毛利率。

During the Year, the Group recognised a loss arising from changes in the fair values of derivative financial instruments of HK$4,647,000 (2014: HK$5,963,000). The derivative financial instruments concerned referred to certain long term interest rate swap contracts entered into by the Group in 2009 and 2010 with the intention to hedge against the Group's future borrowing costs. The Group had to account for the decrease in the fair values of these financial instruments in the consolidated income statement at the year end. This item did not affect the cash flows of the Group.

本集團於本年度內確認因衍生金融工具公允值變動所產生之虧損4,647,000港元（二零一四年：5,963,000港元）。有關衍生金融工具是指本集團於二零零九年及二零一零年訂立之若干長期利率掉期合約，旨在對沖本集團之未來借貸成本。本集團須於本年度結束時將該等金融工具之公允值跌幅入賬至綜合收益表內，惟此項目並不影響本集團之現金流。

The Group's EBITDA amounted to HK$83,942,000 (2014: HK$175,104,000), representing an EBITDA margin of 8.6% (2014: 14.8%).

本集團EBITDA為83,942,000港元（二零一四年：175,104,000港元），而EBITDA比率為8.6%（二零一四年：14.8%）。

Loss for the Year amounted to HK$45,838,000 (2014: Profit of HK$43,836,000). The Board has resolved not to recommend final dividend for the Year (2014: 1.0 HK cent per share).

本年度虧損為45,838,000港元（二零一四年：溢利43,836,000港元）。董事會已議決不建議派發本年度之末期股息（二零一四年：每股1.0港仙）。

E-Caps and Polymer Caps factory in Dongguan of the PRC
中國東莞鋁電解電容器及高分子電容器廠房

BUSINESS REVIEW

Market overview

The global demand for E-Caps and Polymer Caps dropped in 2015 as a result of the slowdown of global economy especially in Mainland China. The electronic component sector had been particularly affected due to the delay in the launching of new product models by our key customers during the Year, which then reduced the demand in the consumer electronic sectors. On the other end of the spectrum, the large-scale E-Caps manufacturers were also facing key challenges including currency fluctuation and increasing manufacturing cost, especially the labor costs in the PRC. This eroded the profitability and the operating margins during the Year. The Group continues to be one of the major suppliers of electronic components in the global market. Our flagship brands – SAMXON® and X-CON® still maintain a very strong market position in the niche market segment. The competitive advantages of our high-quality products and the stable supply of key raw materials, especially aluminum foils, enable the Group to maintain its global market share. We expect a recovery of sales momentum in the consumer electronic and industrial sectors in next few years.

The PRC government continues its commitment in developing new energy industries and related applications. We are one of the very few suppliers in the world to supply such green energy components including EDLC, EDLC modules and Powerfilm Capacitors. The Group expects the global demand for these ESS products will experience phenomenal growth in terms of volume and spectrum of applications in the next few years. We are now keen on expanding these market sectors via production capacity expansion and continuing investment in R&D facilities to explore new applications accordingly.

業務回顧

市場概覽

於二零一五年，因全球(尤其是中國大陸)經濟放緩，環球鋁電解電容器及高分子電容器需求下降。由於本集團主要客戶於本年度推遲發佈新產品型號，消費電子行業之需求下降，因此電子元件行業受到較大影響。另一方面，大型鋁電解電容器生產商同樣面對種種挑戰，包括匯率波動及生產成本上漲，尤其是中國勞工成本，令本年度之盈利能力及經營利潤受損。本集團仍然是環球市場上電子元件主要供應商之一。旗艦品牌SAMXON®及X-CON®在特種市場中仍然維持強勁的市場競爭優勢。本集團憑藉其優質產品，加上主要原材料(尤其是鋁箔)穩定供應的競爭優勢，故此得以維持環球市場佔有率。本集團預期消費電子及工業市場將於未來數年重拾銷售動力。

中國政府繼續致力發展新能源產業及相關應用範疇。本集團現時為全球少數能夠供應綠色能源零件包括雙電層電容器、雙電層電容器模組及電力電子薄膜電容器供應商之一。本集團預期全球在數量及應用範疇方面對該等能量儲存產品之需求將於未來數年出現龐大增長。本集團正擴充其產能並持續投資研發設施，務求開拓相應新應用範疇，積極擴大該等市場。

Operation review

The Group has successfully transformed from a single-product platform into a key global supplier of several critical electronic components including E-Caps, Polymer Caps, EDLC, EDLC modules, Powerfilm Capacitors, MLPC, aluminum foils and chemicals in the past few years. The ESS product series provides a total solution for industrial power management and energy-storage applications such as wind and solar power systems, new energy transportation vehicles, escalators automatic rescue and power backup devices, national grid resources utilization, energy regeneration system for rail transportation, RTG port crane energy regeneration system etc. It enhances our niche market position for low-carbon emission and new energy-related applications. The Group has successfully developed the second generation of super-capacitors during the Year. We are in a position well prepared for capturing the market potential of ESS products in the next few years.

During the Year, the Group continued to enhance the efficiency of production process and to strengthen internal control over manufacturing costs and overhead in Mainland China. We have been penetrating effectively into first-tier PRC domestic market and key global electronic manufacturing segment in the past few years. With strong commitment to improve the overall competitiveness of our high-quality products and to continue to adjust our sales strategy by focusing on niche customers and products, we expect the contribution from our traditional capacitors business and the ESS family series will be improving gradually in the near future.

The Group made an announcement on 16 September 2014 that the Group acquired the land use rights of a piece of land located in Qingyuan High-tech Industrial Development Zone of Guangdong Province in the PRC. The Group considers the land for the time being to be used for the future development of our new energy saving and storage businesses, including but not limited to research, development and the manufacture of EDLC, EDLC modules, MLPC and Powerfilm Capacitors and other new energy saving related products. The investment will be funded by internal resources of the Group.

營運回顧

本集團於過去數年由單一產品平台成功轉型至集鋁電解電容器、高分子電容器、雙電層電容器、雙電層電容器模組、電力電子薄膜電容器、疊片式高分子固態電容器、鋁箔及化學品等多種關鍵電子元件於一身之主要環球供應商。能量儲存系統產品系列為工業電力管理及能量儲存應用如風力及太陽能發電系統、新型電力運輸設備、升降機自動救援及後備電源裝置、國家電網資源運用、鐵路運輸能源回收系統、RTG港口起重機能源回收系統等提供全面解決方案，大大提升本集團於低碳排放及新能源相關應用範疇之特種市場地位。於本年度，本集團成功研發出第二代超級電容。本集團已作萬全準備，於未來數年把握能量儲存產品之市場潛力。

於本年度，本集團繼續提升生產程序效益，並加強在中國大陸之生產成本及開支的內部監控。本集團過去數年成功躋身中國境內一線市場及環球主要電子生產界別。隨著本集團致力增強旗下優質產品之整體競爭力，並繼續調整銷售策略，專注於優質客戶及產品，預期來自傳統電容器業務及能量儲存系統產品系列之貢獻於不久未來將逐步增加。

本集團於二零一四年九月十六日宣佈購入中國廣東省清遠市高新技術產業開發區一幅土地之土地使用權。本集團有意將該幅土地用作日後發展旗下新能量儲存系統業務，包括但不限於研究、發展及生產雙電層電容器、雙電層電容器模組、疊片式高分子固態電容器、電力電子薄膜電容器及其他新節能相關產品。有關投資將以本集團內部資源撥付。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group's total outstanding bank borrowings amounted to HK$813,575,000 (31 December 2014: HK$857,865,000) which comprised mainly bank loans and trade finance facilities. The bank borrowings with maturities falling due within one year and in the second to the fifth year amounted to HK$505,477,000 and HK$308,098,000 respectively (31 December 2014: HK$505,646,000 and HK$352,219,000 respectively).

After deducting cash and cash equivalents of HK$347,797,000 (31 December 2014: HK$400,839,000) and time deposits over three months of HK$11,936,000 (31 December 2014: HK$12,676,000), the Group's net borrowing amounted to HK$453,842,000 (31 December 2014: HK$444,350,000). Shareholders' equity as at 31 December 2015 was HK$1,391,978,000 (31 December 2014: HK$1,563,854,000). Accordingly, the Group's net gearing ratio was 32.6% (31 December 2014: 28.4%).

During the Year, the Group's net cash inflow from operating activities amounted to HK$48,240,000. This represented loss before tax of HK$37,396,000 after adjustments for non-cash items, including adding back depreciation and amortisation of HK$91,124,000, adding the share of results of joint ventures and an associate of HK$752,000, deducting the net changes in working capital of HK$1,791,000 and deducting other adjustments of HK$4,449,000. The Group's net cash outflow from investing activities for the Year amounted to HK$22,879,000, which included purchases and prepayments for prepaid land premium and property, plant and equipment of HK$25,682,000 and other cash inflow of HK$2,803,000.

流動資金及財務資源

於二零一五年十二月三十一日,本集團之未償還銀行借貸總額為813,575,000港元(二零一四年十二月三十一日:857,865,000港元),主要包括銀行貸款及貿易融資信貸。將於一年內到期以及於第二至第五年到期之銀行借貸金額分別為505,477,000港元及308,098,000港元(二零一四年十二月三十一日:分別為505,646,000港元及352,219,000港元)。

扣除現金及現金等值物347,797,000港元(二零一四年十二月三十一日:400,839,000港元)及三個月以上之定期存款11,936,000港元(二零一四年十二月三十一日:12,676,000港元)後,本集團之借貸淨額為453,842,000港元(二零一四年十二月三十一日:444,350,000港元)。於二零一五年十二月三十一日之股東權益為1,391,978,000港元(二零一四年十二月三十一日:1,563,854,000港元)。故此,本集團之淨借貸比率為32.6%(二零一四年十二月三十一日:28.4%)。

於本年度,本集團之經營業務現金流入淨額為48,240,000港元。此數字代表除税前虧損37,396,000港元,已就非現金項目作出調整,包括加回折舊及攤銷91,124,000港元,加回應佔合營企業及一間聯營公司之業績752,000港元,再減營運資金變動淨額1,791,000港元,並扣回其他調整4,449,000港元。本集團於本年度之投資活動現金流出淨額為22,879,000港元,包括購買及預付土地租賃預付款及物業、廠房及設備25,682,000港元及其他現金流入2,803,000港元。

The Group's financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this respect. The Group continued to monitor its foreign exchange exposure in Japanese Yen and Renminbi mainly by entering into forward contracts. The Group's long-term bank loan facilities were denominated mainly in Hong Kong dollars and carried interest at floating rates. Interest rate exposure was hedged by entering into long-term interest rate swap contracts. Credit risk was hedged mainly through credit insurance.

本集團之財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。本集團繼續主要透過訂立遠期合約控制來自日圓及人民幣之外匯風險。本集團之長期銀行貸款融資均主要以港元計值及以浮動利率計息。本集團亦訂立長期利率掉期合約對沖利率風險。信貸風險主要透過信貸保險對沖。

OUTLOOK AND PROSPECTS

The global economy is still challenging in the coming years, especially the reducing economic growth in Mainland China. The Group expects several key challenges ahead including the continuous increase in manufacturing costs, shorter product life cycle of consumer electronic products and also volatile capital market and currency fluctuation. With the Group's three pillars of product families: namely E-Caps, Polymer Caps and the ESS products well in place, sales momentum will be picked up in multiple dimensions in 2016 and beyond.

The PRC government continues the strategic move to boost the development of key emerging new energy-related industries. The Group's existing ESS product platform covers most of these product segments including new energy, new materials, energy saving, environmental protection and new energy vehicles. With solid ongoing national policies in place, the Group believes that it can capture such market opportunities through leveraging its existing well-established, unique and diversified product platform and adequate production capabilities in the next couple of years.

展望及前景

未來數年，環球經濟仍然嚴峻，尤其是中國大陸之經濟增長減慢。本集團預期面對多項重大挑戰，包括生產成本持續上漲、消費電子產品生命週期縮短，以及資本市場及貨幣波動。本集團三大支柱產品系列（即鋁電解電容器、高分子電容器及能量儲存系統產品）已準備就緒，銷售動力勢必於二零一六年起在各方面重返正軌。

中國政府持續策略性推動主要新興新能源相關產業之發展。本集團現有能量儲存系統產品平台涵蓋大部份該等產品分部，包括新能源、新材料、節能、環保及新能源汽車。憑藉國家落實執行政策，配合現有既完善、獨特又多元化的產品平台，加上產能充足，本集團定能於未來數年把握該等市場機遇。

As one of the key global suppliers of E-Caps, Polymer Caps and ESS products, the Group will continue to align its strategic direction of strengthening its position as a main supplier of key electronic components across all sectors including the new energy-related applications. Moreover, our bolstering R&D capabilities and the collaboration with key leading universities provides a channel for the Group to penetrate extensively into the faster-than-expected growing renewable energy industry in the near future.

本集團身為鋁電解電容器、高分子電容器及能量儲存系統產品之主要環球供應商之一，將繼續調整其策略方針，鞏固其作為所有關鍵電子元件包括新能源相關應用範疇分類之主要供應商之地位。再者，本集團不斷加強研發能力，並與各大頂尖大學學府合作，於不久將來，必定有助本集團大舉進軍此增長高於預期之可再生能源行業。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2015, the Group employed 70 staff in Hong Kong (31 December 2014: 75) and employed a total work force of 2,720 (31 December 2014: 2,846) inclusive of all the staff in the PRC and overseas offices. The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

僱員及薪酬政策

於二零一五年十二月三十一日，本集團在香港僱用70名員工（二零一四年十二月三十一日：75名），而包括所有中國及海外辦事處之僱員在內合共為2,720名（二零一四年十二月三十一日：2,846名）。本集團之僱員薪酬政策以公平獎賞、具獎勵性、論功行賞及薪酬方案緊貼市場水平為原則。薪酬方案經常被予以定期檢討。除薪金外，本集團亦提供其他員工福利，包括公積金供款、醫療保險及與表現掛鈎之花紅。

Aluminum foil factory in Qingyuan of the PRC
中國清遠鋁箔廠房

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Kee Chor Lin (Mrs. Chan), aged 67, is the co-founder of the Group. She was appointed as the Chairman and an Executive Director of the Company in October 2008. Mrs. Chan is the leader of the Group for corporate development, overall planning, strategies and policies making. Mrs. Chan is at present a director of several major operating subsidiaries of the Group and also a member of the Remuneration Committee and the Nomination Committee of the Company. Mrs. Chan is one of the well-known industrialists in Hong Kong and possesses over 30 years of experience in the business of electronic components. She is the mother of Mr. Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Group and Ms. Chan Lok Yan, Lorraine, a member of the senior management of the Group.

執行董事

紀楚蓮（陳太），六十七歲，為本集團共同創辦人之一。彼於二零零八年十月獲委任為本公司主席兼執行董事。陳太領導本集團在企業發展、整體規劃、策略及決策方面之事宜。陳太現為本集團多間主要營運附屬公司之董事，亦為本公司薪酬委員會及提名委員會之成員。陳太為香港著名工業家之一，於電子元件行業擁有超過三十年之豐富經驗。彼為本集團董事總經理兼執行董事陳宇澄先生及本集團高級管理人員陳樂茵女士之母親。

Chan Yu Ching, Eugene, aged 40, joined the Group in 1998 and was appointed as an Executive Director in December 2007 and as the Managing Director of the Group in October 2008. Mr. Chan is responsible for overseeing the business development, policies making and implementation of the Group. He is also a director of several major operating subsidiaries of the Group and a member of the Nomination Committee of the Company. Mr. Chan holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia in Canada. He has over 18 years of experience in the industry of electronic components. He received the Young Industrialist Awards of Hong Kong in 2008. Mr. Chan is the son of Mrs. Chan and the brother of Ms. Chan Lok Yan, Lorraine.

陳宇澄,四十歲,於一九九八年加入本集團,於二零零七年十二月獲委任為執行董事,並於二零零八年十月獲委任為本集團董事總經理。陳先生負責監察本集團之業務發展、決策及執行事宜。彼亦為本集團多間主要營運附屬公司之董事及本公司提名委員會之成員。陳先生為加拿大英屬哥倫比亞大學應用科學系學士,主修電子電機工程。彼於電子元件行業擁有超過十八年之豐富經驗,於二零零八年榮獲香港青年工業家獎項。陳先生為陳太之兒子及陳樂茵女士之兄長。

Wong Ching Ming, Stanley, aged 58, joined the Group in 2003 and was appointed as an Executive Director of the Company in January 2011. Mr. Wong is also the Business Development Director of the Group. He is now primarily responsible for managing the global sales, marketing strategies and operations and overall management of factory operations of the Group. He has over 25 years of experience in sales and marketing field and had held a senior management position in an internationally well-known information technology company. Mr. Wong holds a Master of Science degree and a Bachelor of Science (Aeronautical Engineering) degree from the University of London's Imperial College of Science. Mr. Wong is also a director of certain subsidiaries and an associate of the Company.

王晴明,五十八歲,於二零零三年加盟本集團,並於二零一一年一月獲委任為本公司之執行董事。王先生亦為本集團之業務發展董事。彼現在主要負責管理本集團之全球銷售、市場推廣策略及營運及集團廠房運作之整體管理。彼於銷售及市場推廣方面擁有超過二十五年經驗,並曾於一間國際知名資訊科技公司任職高級管理職位。王先生持有倫敦大學帝國科學院理碩士學位及理學士(航空工程)學位。王先生亦身兼本公司部份附屬公司及一間聯營公司之董事。

Yeung Yuk Lun, aged 44, was appointed as an Executive Director and Company Secretary of the Company in March 2013 and August 2013 respectively. He is also the Chief Financial Officer of the Group. Mr. Yeung was the Financial Controller of the Group from July 2007 to February 2010. He re-joined the Group in November 2011 as the Chief Financial Officer and is responsible for the Group's financial planning, internal control and management, regulatory compliance and investor relations functions. Prior to joining the Group, Mr. Yeung held senior management positions in different listed companies in Hong Kong. He has extensive experience in auditing, financial and treasury management, information technology, executive management as well as business development. He holds a Bachelor's degree in Business Administration (Professional Accountancy) and a Master's degree in Business Administration from the Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

楊毓麟,四十四歲,於二零一三年三月獲委任為本公司之執行董事及二零一三年八月獲委任為公司秘書。彼亦為本集團首席財務總監。楊先生於二零零七年七月至二零一零年二月期間曾任本集團財務總監。彼於二零一一年十一月再加盟本集團,出任首席財務總監,負責本集團之財務規劃、內部監控及管理、合規及投資者關係事宜。在加盟本集團之前,楊先生曾於多間香港上市公司擔任高級管理職務。彼擁有豐富之審計、財務與財資管理、資訊科技、行政管理及業務拓展經驗。彼持有香港中文大學工商管理(專業會計)學士學位及工商管理碩士學位。彼為香港會計師公會及香港稅務學會會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Li Sau Hung, Eddy, *B.B.S., J.P.*, aged 61, has over 29 years of experience in the manufacturing industry. Dr. Li is a member of the National Committee of Chinese People's Political Consultative Conference and the President of Hong Kong Economic & Trade Association Ltd. and the President of The Chinese Manufactures' Association of Hong Kong. He holds a Ph.D. degree in Economics and a Master's degree in Business Administration. Dr. Li was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. He is currently an independent non-executive director and a member of the audit committee of each of Oriental Watch Holdings Limited ("Oriental Watch") and Midas International Holdings Limited ("Midas") and the Company (all of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited). Dr. Li is also a member of the remuneration committee of Oriental Watch and the Company, a member of the nomination committee of Midas and the chairman of the Nomination Committee of the Company.

Lo Kwok Kwei, David, aged 56, an Independent Non-executive Director of the Company. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr. Lo has been a member of The Law Society of Hong Kong since 1987. He has been practising as a solicitor in Hong Kong for over 27 years and is a partner in a law firm in Hong Kong. Mr. Lo is currently an independent non-executive director of eSun Holdings Limited and ENM Holdings Limited (all of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited).

獨立非執行董事

李秀恒博士，*銅紫荊星章，太平紳士*，六十一歲，於製造業內擁有超過二十九年經驗。李博士為全國人民政治協商會議全國委員會委員及香港經貿商會會長及香港中華廠商聯合會會長。彼持有經濟學博士學位及工商管理碩士學位。李博士為一九九一年度香港十大傑出青年之一，另於一九九三年榮獲香港青年工業家獎項。彼現為東方表行集團有限公司(「東方表行」)、勤達集團國際有限公司(「勤達」)及本公司(均為香港聯合交易所有限公司主板上市公司)之獨立非執行董事及審核委員會成員。李博士亦為東方表行及本公司薪酬委員會之成員、勤達提名委員會之成員及本公司提名委員會之主席。

羅國貴，五十六歲，為本公司之獨立非執行董事，彼亦為本公司薪酬委員會之主席、審核委員會及提名委員會之成員。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於一九八四年獲澳洲新南威爾斯最高法院認可律師資格。羅先生於一九八七年起為香港律師會之會員。彼已於香港執業逾二十七年，現為香港一間律師行之合夥人。羅先生現為豐德麗控股有限公司及安寧控股有限公司(均為香港聯合交易所有限公司主板上市公司)之獨立非執行董事。

Mar, Selwyn, aged 80, graduated from the London School of Economics, University of London, is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr. Mar has been active in commercial and industrial undertakings over the past 30 years. He is currently a director of Nexia Charles Mar Fan Limited. He is an Independent Non-executive Director and the Chairman of the Audit Committee of the Company, China Everbright International Limited and Minmetals Land Limited (all of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Mar was appointed as an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of China Kingstone Mining Holdings Limited (was listed on the Main Board of The Stock Exchange of Hong Kong) in July 2015, and resigned from the office in December in the same year. In respect of public services, he was the President of the Hong Kong Institute of Certified Public Accountants (formerly known as the "Hong Kong Society of Accountants") in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of Board of Governors of the Chinese International School. He is an Honorary Fellow of the Lingnan University. Mr. Mar is also a member of the Nomination Committee of the Company.

馬紹援,八十歲,畢業於倫敦大學倫敦經濟學院經濟系。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生於過去三十年一直活躍於商業及工業事務。馬先生現為馬炎璋會計師行有限公司之董事。彼為本公司、中國光大國際有限公司及五礦建設有限公司(均為香港聯合交易所有限公司主板上市公司)之獨立非執行董事及審核委員會主席。馬先生於二零一五年七月獲委任為中國金石礦業控股有限公司(為香港聯合交易所有限公司主板上市公司)之獨立非執行董事及審核委員會之主席及提名委員會成員,並於同年十二月辭任該公司所有職務。公職方面,彼曾於一九九一年擔任香港會計師公會(「香港會計師公會」)會長,亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。彼為嶺南大學榮譽院士。馬先生亦擔任本公司之提名委員會成員。

SENIOR MANAGEMENT

Chan Lok Yan, Lorraine, aged 38, is the Business Control Director of the Group. Ms. Chan joined the Group in 2001 and is actively involving in the setting of the Group's business strategies, reengineering the Group's business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms. Chan holds a Bachelor of Arts degree from the University of Toronto, Canada. She is the daughter of Mrs. Chan and the sister of Mr. Chan Yu Ching, Eugene.

Hsu Dau Shin, aged 60, is the General Manager of the Group's manufacturing facility in Dongguan. Mr. Hsu joined the Group in 2014. He is responsible for the management and operation of the manufacturing facility of the Group in Dongguan. Prior to joining the Group, he was the chief executive officer of a well known Taiwan electronic company and led it to be listed on the Taiwan Stock Exchange. He holds a Bachelor's degree in Business Administration from the University of New Hampshire, United States.

高級管理人員

陳樂茵,三十八歲,本集團之業務監控董事。陳女士於二零零一年加盟本集團,積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務控制系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為陳太之女兒及陳宇澄先生之妹妹。

徐道訓,六十歲,本集團東莞生產設施之總經理。徐先生於二零一四年加盟本集團,負責本集團東莞生產基地之管理及運作。在加盟本集團之前,彼曾為台灣著名電子公司之首席執行官,並帶領其公司於台灣證券交易所上市。彼持有美國新罕布夏大學工商管理學士學位。

Lui Man Lung, Johnny, aged 45, is the Sales General Manager of the Group. Mr. Lui joined the Group in 1996 and is mainly responsible for the development of the Group's business in the Greater China and Taiwan region. He has over 21 years of experience in the sales and marketing fields. He holds a Bachelor's degree in Business Administration from the Lingnan University, Hong Kong.

呂文龍，四十五歲，本集團銷售總經理。呂先生於一九九六年加盟本集團，主要負責本集團於大中華及台灣地區之業務發展。彼於銷售及市場推廣界擁有超過二十一年經驗。彼持有香港嶺南大學工商管理學士學位。

Pan Su Qing, aged 54, is the Vice Chief Engineer of the Group's manufacturing facility in Dongguan. Ms. Pan joined the Group in 1996. She is responsible for product development, product design, technical support and product cost management of the Group. Prior to joining the Group, she worked in the research & development department of a well known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial customers and military uses. She graduated from the Nan Chang Radio Technological School, majored in electronics component and material in 1983.

潘素清，五十四歲，本集團東莞生產設施之副總工程師。潘女士於一九九六年加盟本集團，負責本集團之產品開發、產品設計、技術支援及產品成本管理。在加盟本集團之前，彼曾在著名國營4321廠研發部從事用作商業及軍事用途之新型鋁電解電容器產品之開發。彼於一九八三年畢業於南昌無線電工業學校電子元件與材料專業。

Peng Shu Hong, aged 41, is the General Manager of the Group's Sichuan and Qingyuan aluminum foil manufacturing business. Mr. Peng joined the Group in 1997 with the responsibility of managing the production, quality control and research & development. He has over 17 years of experience in operation management field.

彭書洪，四十一歲，本集團四川及清遠鋁箔生產業務之總經理。彭先生於一九九七年加盟本集團，負責管理生產、品質管理及研發範疇。彼於運營管理領域擁有逾十七年經驗。

Wai Ching Han, Doris, aged 56, is the Operation Director of the Group. Ms. Wai joined the Group in March 2001. She is responsible for the Group's strategic human resources management and general administration. Ms. Wai has over 23 years human resources and administration experience gained in global corporations. She holds a Bachelor's degree in Business Administration (Human Resources Management) from the RMIT University of Australia. She is also a professional member of the Hong Kong Institute of Human Resource Management.

韋靜嫻，五十六歲，本集團營運總監。韋小姐於二零零一年三月加盟本集團，主要負責本集團人力資源之策劃及一般行政工作。韋小姐過去於多間國際企業從事行政人事工作超過二十三年。彼持有皇家墨爾本理工大學工商管理（人力資源管理）學士學位。彼為香港人力資源管理學會專業會員。

Wan Wah, aged 45, is the Assistant Business Development Director of the Group. Ms. Wan rendered her services from 1994 to 2013 and re-joined the Group in 2015. She is mainly responsible for the development of the Group's business. She has over 22 years of experience in the sales and marketing fields and has successfully led sales teams in the development of new and potential markets for the Group. She holds a Master's degree in Business Administration from the University of Sydney, Australia.

溫華，四十五歲，本集團業務發展副董事。溫女士於一九九四年至二零一三年曾為本集團服務，並於二零一五年再次加盟本集團。彼主要負責本集團之業務發展。彼於銷售及市場推廣界擁有超過二十二年經驗，曾為本集團成功率領銷售團隊拓展全新且具潛力之市場。彼持有澳洲悉尼大學工商管理碩士學位。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board of the Company and management are committed to uphold high standard of corporate governance practices in order to enhance the performance of the Group. The principles of corporate governance adopted by the Company emphasise on an effective Board for leadership and control, sound business ethics and integrity in all business activities, transparency and accountability to shareholders.

本公司董事會及管理層致力維護高水平企業管治常規以提高本集團表現。本公司所採納之企業管治原則特別重視有效之董事會領導及監控，確保所有業務活動符合優良商業操守及誠信，增加對股東之透明度及問責程度。

CORPORATE GOVERNANCE

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

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

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

企業管治

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

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

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

COMPLIANCE WITH THE MODEL CODE

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

遵守標準守則

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

THE BOARD

The Board currently comprises four Executive Directors and three INEDs. The number of INED represents more than one-third of the Board which comply with the requirement under rule 3.10(A) of the Listing Rules. Their names are identified in various corporate communications and in all announcements. The biographical details and the relationship among the members of the Board are disclosed under the section headed "Directors' and Senior Management's Biographies" on pages 15 to 19 of this Annual Report. Also, the Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Composition of the Board

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

The Chairman and the Managing Director

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

董事會

現時董事會成員包括四名執行董事及三名獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一,符合上市規則第3.10(A)條之規定。彼等名字亦可於多份公司通訊及所有公告中確認。董事會成員之履歷及彼此關係詳情載於本年報第15至第19頁之「董事及高級管理人員履歷」一節。此外,董事會已成立三個董事會屬下委員會,即審核委員會、薪酬委員會及提名委員會。

董事會組成

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

主席及董事總經理

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

Resignation of an Executive Director and the Chief Financial Officer and change of the Company Secretary

Mr. Yeung Yuk Lun has tendered his resignation from the offices of Executive Director, Chief Financial Officer and Company Secretary with effect from 12 April 2016. Mr. Ng Sui Yin shall be appointed as the Company Secretary on the same day following the resignation of Mr. Yeung Yuk Lun.

執行董事及首席財務總監辭任及更換公司秘書

楊毓麟先生已辭任執行董事、首席財務總監及公司秘書，自二零一六年四月十二日起生效。吳瑞賢先生將於楊毓麟先生辭任後當日獲委任為公司秘書。

Proceedings of Meetings

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

Prior notice of each Board meeting is given to all Directors at least 14 days in advance of all regular Board meetings and the Directors are invited to include matters of their special concerns for discussion in the agenda. The Company Secretary assists the Chairman in preparing agenda for each Board meeting. Draft agenda for each Board meeting is circulated to all Directors to enable them to include other matters in the agenda. The agenda and accompanying meeting papers are then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

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

The Directors are reminded to declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever there are potential or actual conflicts of interest arising.

會議之程序

主席徵詢全體董事及本公司之公司秘書以備及審批各董事會會議之議程。

每次董事會例行會議舉行前至少14日向全體董事發出董事會會議通告，並邀請董事在議程中加入彼等尤其關注之討論事項。公司秘書協助主席編製每次董事會會議之議程。每次董事會會議之議程草稿會向全體董事傳閱，供彼等於議程中加入其他事項。議程及隨附之會議文件全部在相關董事會會議舉行前至少三日或在一段合理時間內向全體董事派發。

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

董事於董事會會議上獲提醒申報任何利益衝突，並在可能出現潛在或實際利益衝突時獲提醒放棄投票及不將其計算在該次會議之法定人數內。

Directors' Training

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction package to ensure that he or she has a proper understanding of the Company's operation and business and the relevant statues, common laws, the Listing Rules, legal and regulatory requirements and governance policies. The Company Secretary also provides the updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

董事培訓

本公司每名新委任董事將獲全面、正式及專屬之就職安排，確保其對本公司之運作及業務，以及相關法例、普通法、上市規則、法定及監管規定及管治政策有確切瞭解。公司秘書亦不時向董事會提供上市規則及其他相關法定及監管規定之最新發展及變動資料。

Besides, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Specific in-house training seminars were organised for all Directors in January and March 2015 to update the Board the latest development and knowledge on market misconduct and risk management. A summary of trainings received and seminars or conferences attended by Directors from for the Year is as follows:

此外，本集團亦鼓勵全體董事參與持續專業進修，以對其知識及技能能夠溫故知新。供董事參與之特定內部培訓曾於二零一五年一月及三月舉行，以向董事會提供市場失當行為及風險管理之最新資料。董事於本年度接受培訓以及出席講座或會議之概要如下：

		Type of trainings 培訓類型			
Directors	董事	In-house training 內部培訓	Seminars or conferences or forums 講座或會議或研討會	Corporate events or visits 公司活動或訪談	Reading 閱讀
Executive Directors	***執行董事***				
Kee Chor Lin	紀楚蓮	✔	✔	✔	✔
Chan Yu Ching, Eugene	陳宇澄	✔	✔	✔	✔
Wong Ching Ming, Stanley	王晴明	✔	✔	✔	✔
Yeung Yuk Lun	楊毓麟	✔	✔	✔	✔
Independent Non-executive Directors	***獨立非執行董事***				
Dr. Li Sau Hung, Eddy	李秀恒博士		✔	✔	✔
Lo Kwok Kwei, David	羅國貴	✔	✔	✔	✔
Mar, Selwyn	馬紹援	✔	✔	✔	✔

Appointment, Re-election and Removal of Directors

The Bye-laws of the Company contain provisions for the appointment, re-election and removal of Directors.

Appointment of Directors

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

委任、重選及罷免董事

本公司之公司細則載有關於委任、重選及罷免董事之條文。

委任董事

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

Re-election of Directors

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

重選董事

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

Removal of Directors

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

罷免董事

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

BOARD DIVERSITY

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

董事會多元化

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

Summary of Board Diversity Policy

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

董事會多元化政策之概要

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

Implementation of Board Diversity Policy

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

董事會多元化政策之履行

提名委員會根據下文概述之多元角度檢討董事會組成：

RESPONSIBILITIES OF DIRECTORS

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

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All EDs take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the daily operations and management of the Company, whilst all INEDs participate in the Board meetings and bring their independent views and judgments on various issues.

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

INEDs provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings and to provide operations on the affairs of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account.

The Company reviews annually and obtains confirmation of independence from each of the INEDs during their respective terms of appointment. During the Year, the Company received written confirmation from each of the INEDs his independence with reference to rule 3.13 of the regarding Listing Rules. Based on the confirmations, the Company considers that the all INEDs are independent, in compliance with the Listing Rules requirements.

董事之職責

董事集體負責指導及監督本公司事務，帶領本公司邁向成功。

主席領導董事會制定本集團之使命、宗旨及政策，並確保全體董事清楚掌握所討論事項。

所有執行董事深切瞭解公司業務並積極參與本公司事務，在本公司日常運作及管理方面擔當重要角色，而所有獨立非執行董事則參與董事會會議，並就不同事務提出獨立意見及判斷。

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

獨立非執行董事透過定期出席不同委員會會議以為本公司事務提供意見，為本集團帶來各方面之技術、專業知識及不同背景資料及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。

本公司每年檢討及收取各獨立非執行董事各自任期內之獨立身份確認書。於本年度內，本公司根據上市規則第3.13條，收取各獨立非執行董事之獨立身份確認書。根據該等確認書，本公司認為所有獨立非執行董事均具備獨立身份，符合上市規則之規定。

Directors' Securities Transactions

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

董事之證券交易

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

Directors and Officers' Indemnity

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

董事及高級職員之彌償保證

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

Corporate Governance Functions

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

1. to develop and review the Company's policies and practices on corporate governance and to make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the Model Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行以下企業管治職責：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出適當建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司遵守法律及監管規定之政策及常規；
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
5. 檢討本公司遵守標準守則之情況及企業管治報告內之披露。

DELEGATION BY THE BOARD

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

During the Year, EDs frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

董事會之授權

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

於本年度內，執行董事與高級管理隊伍多次會面並進行討論，以維持有效之反饋制度，使本集團可迅速及有效地就變動或問題作出回應。董事會將定期檢討其授予責任及權力之安排，確保有關授權安排於本公司當時之情況下屬恰當，並已設有適當之申報制度。

各董事可個別向本公司高級管理隊伍尋求意見及與其保持聯繫。

BOARD COMMITTEES

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

董事委員會

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

Audit Committee

The Audit Committee is comprised of three INEDs, namely:

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

審核委員會

審核委員會現時由三名獨立非執行董事組成，分別為：

馬紹援先生*(主席)*
李秀恒博士
羅國貴先生

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

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

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

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

During the Year, the Audit Committee met four times, together with an additional meeting with external auditor for special audit planning. The attendance of individual Directors at the Audit Committee meetings is set out on page 34 and page 31 respectively of this Annual Report.

於本年度內，審核委員會曾舉行四次會議，另曾與外聘核數師舉行一次特別核數規劃會議。個別董事出席審核委員會會議之記錄分別載於本年報第34及第31頁。

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

以下為審核委員會於本年度內之工作概要：

1. **Reviewed the financial reports for the year ended 31 December 2014 and for the interim period ended 30 June 2015**

   The Audit Committee reviewed the Group's audited consolidated financial statements for the year ended 31 December 2014 and the unaudited interim financial information for the interim period ended 30 June 2015. It was of the opinion that such financial statements complied with the applicable accounting standards, the Listing Rules and the relevant legal requirements, and that adequate disclosures had been made.

1. **審閱截至二零一四年十二月三十一日止年度及截至二零一五年六月三十日止中期期間之財務報告**

   審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表及截至二零一五年六月三十日止中期期間之未經審核中期財務資料。審核委員會認為，該等財務報表已符合適用會計準則、上市規則及相關法律規定，並已作出足夠披露。

2. **Reviewed and recommended to the Board for the appointment of PricewaterhouseCoopers as the external auditor of the Company for the Year**

The Audit Committee reviewed and considered the appointment of PricewaterhouseCoopers ("PwC") as the external auditor of the Company for the Year. It also reviewed the remuneration payable to PricewaterhouseCoopers, for the services provided during the Year as follows:

2. **審閱並推薦董事會委任羅兵咸永道會計師事務所為本公司本年度之外聘核數師**

審核委員會已審閱並省覽委任羅兵咸永道會計師事務所(「羅兵咸永道」)所為本公司本年度之外聘核數師。審核委員會亦已審閱就羅兵咸永道會計師事務所於本年度所提供之服務而應支付之酬金如下：

Services rendered by External Auditor	外聘核數師提供之服務	Fees paid/ payable 已付／應付酬金 HK$'000 千港元
Audit services	核數服務	1,525
Non-audit services *(Note)*	非核數服務*(附註)*	427
Total	總計	1,952

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

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

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

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

3. **Reviewed the internal audit work**

In connection with the internal control review conducted in the Year, the Audit Committee periodically reviewed the internal audit work and had regular meetings with the internal auditor of the Company to follow up on the findings being identified in the assessment reports prepared by the internal auditor of the Company. The Audit Committee members were of the view that the key areas of the Company's internal control system had been reasonably implemented and no material issues calling for concerns by the Board.

3. **內部審核工作檢討**

就本年度進行之內部監控檢討，審核委員會定期檢討內部審核工作及與本公司之內部核數師舉行定期會議，以跟進於本公司內部核數師所編製之評估報告內識別之結果。審核委員會成員認為，本公司內部監控制度之主要範疇已合理實行，並無任何須董事會注意之重大事項。

4. **Audit planning for the year of 2016**

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

4. 二零一六年度核數規劃

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

Directors	董事	Audit Committee meeting for 2016 audit planning 審核委員會二零一六年核數規劃會議
Executive Director	***執行董事***	
Yeung Yuk Lun	楊毓麟	✔
Independent Non-executive Directors	***獨立非執行董事***	
Dr. Li Sau Hung, Eddy	李秀恒博士	✔
Lo Kwok Kwei, David	羅國貴	✔
Mar, Selwyn	馬紹援	✔

Remuneration Committee

The Remuneration Committee is made up of one ED and two INEDs, namely:

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

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

薪酬委員會

薪酬委員會一名執行董事及兩名獨立非執行董事組成，分別為：

羅國貴先生*(主席)*
紀楚蓮女士
李秀恒博士

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

During the Year, the Remuneration Committee met once and the attendance of each individual Director is set out on page 34 of this Annual Report. The following matters were dealt with in the said meetings:

1. reviewed and approved the remuneration packages of the Directors and senior management; and

2. recommended the Board to approve directors' fees for the INEDs.

The following table lists out in bands the remuneration of the executive Directors and senior management whose names appear in the "Directors' and Senior Management's Biographies" section for the Year:

於本年度內，薪酬委員會曾舉行一次會議，個別董事出席委員會會議之記錄載於本年報第34頁。以下為上述會議處理之事宜：

1. 審閱及批准董事及高級管理人員之薪酬福利；及

2. 就批准獨立非執行董事之董事袍金向董事會提供建議。

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

HK$ 港元	Number of persons 人數
4,000,001–5,000,000	2
2,000,001–3,000,000	1
1,000,001–2,000,000	1
1–1,000,000	7
Total 總數	11

Nomination Committee

The Nomination Committee is composed of two EDs and three INEDs, namely:

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

The Nomination Committee is responsible for (i) assisting the Board to run effectively and the Company can go through a formal, fair and transparent process of reviewing the structure, size and composition of the Board and the balance and effectiveness of the Board in the light of the Board Diversity Policy, identifying the skills needed and appointing those who can provide them to the Board; (ii) leading the process for the appointment of the Directors; and (iii) identifying and nominating suitable candidates for appointment to the Board. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, the Nomination Committee met once and the attendance of each individual Director is set out on page 34 of this Annual Report. The following matters were dealt with in the said meeting:

1. reviewed the structure, size and composition including the skills, experience and diversity of the Board; and

2. reviewed and made recommendations to the Board on succession planning for the Board and senior management.

提名委員會

提名委員會現時由兩名執行董事及三名獨立非執行董事組成，分別為：

李秀恒博士*(主席)*
紀楚蓮女士
陳宇澄先生
馬紹援先生
羅國貴先生

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

於本年度內，提名委員會曾舉行一次會議，個別董事出席委員會會議之記錄載於本年報第34頁。以下為上述會議處理之事宜：

1. 檢討董事會之架構、人數及組成，包括技能、經驗及董事會多元性；及

2. 審閱董事會及高級管理人員繼任計劃及向董事會提出建議。

Attendance at Board meetings, Board Committee Meetings and Annual General Meeting

Attendance record of individual Directors during the Year is as follows:

董事會會議、董事委員會會議及股東週年大會出席記錄

個別董事於本年度內之個別出席記錄如下：

Directors	董事	Number of Meetings attended/held 出席／舉行會議次數 Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Annual General Meeting 股東週年大會
Executive Directors:	***執行董事：***					
Ms. Kee Chor Lin (Note 1)	紀楚蓮女士(附註1)	4/4	4/5	1/1	1/1	1/1
Mr. Chan Yu Ching, Eugene (Note 1)	陳宇澄先生(附註1)	4/4	4/5	–	1/1	1/1
Mr. Wong Ching Ming, Stanley	王晴明先生	4/4	–	–	–	0/1
Mr. Yeung Yuk Lun (Note 2)	楊毓麟先生(附註2)	4/4	5/5	–	–	1/1
Independent Non-executive Directors:	***獨立非執行董事：***					
Dr. Li Sau Hung, Eddy	李秀恒博士	4/4	5/5	1/1	1/1	1/1
Mr. Lo Kwok Kwei, David	羅國貴先生	4/4	5/5	1/1	1/1	1/1
Mr. Mar, Selwyn	馬紹援先生	3/4	5/5	–	1/1	1/1

Notes:

1. Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene attended the Audit Committee meetings as management representatives requested by the Audit Committee.

2. Mr. Yeung Yuk Lun attended all the Audit Committee meetings as the Chief Financial Officer requested by the Audit Committee.

附註：

1. 紀楚蓮女士及陳宇澄先生應審核委員會要求以管理層代表身份出席審核委員會會議。

2. 楊毓麟先生應審核委員會要求以首席財務總監身份出席所有審核委員會會議。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility for the preparation of the financial statements for each financial year, which shall give a true and fair view of the financial status of the Group.

During the Year, the Board is not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue its business. Accordingly, the Board prepared the consolidated financial statements of the Company on a going concern basis.

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

INTERNAL AUDIT

The Company's internal audit department is led by the internal audit manager with professional qualification. The internal audit manager reports directly to the Audit Committee.

The internal audit department's primary responsibilities include:

1. reviewing the work-flow and the implementation status of the Group's policies and procedures of all functional departments;

2. reviewing the compliance status on rules and regulations that are applied to the Group;

3. reviewing those areas of concern identified by the Audit Committee or the management of the Company;

4. reporting significant issues related to the processes for controlling the activities of the Group, including potential improvements to those processes and providing information concerning such issues to the Audit Committee of the Company;

董事對財務報表之責任

董事會深明其編製各財政年度財務報表之責任，需要真實及公平地反映本集團之財務狀況。

於本年度內，董事會並不知悉任何重大不明確因素，當中涉及可能對本集團持續經營能力構成重大疑問之事件或狀況。因此，董事會已按持續經營基準編製本公司之綜合財務報表。

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

內部審核

本公司之內部審核部門由具備專業資格之內部審核經理領導。內部審核經理直接向審核委員會匯報。

內部審核部門之主要責任包括：

1. 審閱本集團所有職能部門之政策及程序之工作流程及實施進度；

2. 審閱適用於本集團之規則及法規之合規情況；

3. 審閱本公司之審核委員會或管理層所識別之問題範疇；

4. 向本公司之審核委員會報告與控制本集團業務過程有關之重大事宜，包括該等過程之潛在改進及提供有關該等事宜之資料；

5. issuing periodic reports to the Audit Committee and the Board summarising the results of audit activities and substantive follow-up of audit recommendations; and

6. investigating significant suspected fraudulent activities within the Group.

5. 定期向審核委員會及董事會發出報告，概述審核活動及審核建議跟進實施情況之成效；及

6. 調查本集團內涉嫌重大詐騙之活動。

The internal audit department carries out annual risk assessment on each identified audit area and devises an annual audit plan according to the nature of business and risk exposures, and the scope of work includes financial and operational reviews. The audit plan is reviewed and approved by the Audit Committee.

內部審核部門對各認定之審核單位作出年度風險評估，並按照其業務性質及潛在風險訂立年度審核計劃，而工作範圍包括財務及營運檢討。該審核計劃需經審核委員會審批。

RISK MANAGEMENT

The Board recognises risk management is one of the key elements to the success of the Company. The Group takes a pragmatic approach to manage different risks to align with its business development strategically. The management identifies potential risks, assesses their impact and likelihood and develops appropriate action plans to mitigate risks to a level that the Company is willing to take in achieving the Company's objectives on a regular basis. The Group will continue to enhance the risk management practice and internal control system and adopts a stringent governance framework with reference to the best practice in the market.

風險管理

董事會認為風險管理為本公司成功關鍵因素之一。本集團採取務實方法管理不同風險，以確保與業務發展策略一致。管理層定期識別潛在風險、評估其影響及可能性，並制定合適行動計劃，以減輕風險程度至本公司願意承擔之程度。本集團將繼續提升風險管理措施及內部監控制度，並參考市場上最佳常規採納嚴格管治框架。

The Group's business, financial position and results may be affected by certain risks and uncertainties. Foreign currency risk, interest rate risk, liquidity risk and credit risk are the main inherent risks which may cause the Group's financial condition or results differing materially from expected or historical results.

本集團之業務、財務狀況及業績可能受若干風險及不確定因素所影響。外匯風險、利率風險、流動資金風險及信貸風險為可能導致本集團之財務狀況及業績與預期或過往業績有明顯差別之主要內在風險。

Foreign currency risk

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

外匯風險

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

Interest rate risk

The Group's exposure to the risk of changes in interest rates mainly attributable to the bank loan obligations with floating interest rates. To manage respective exposure arising from the fluctuations in interest rates, the Group enters into interest rate swap contracts. The Group has adequate internal control procedures to monitor the financial position exposures arising from fluctuation in the market interest rate for funding sources denominated in HK dollars, United States dollars and other foreign currencies.

利率風險

本集團所面對之利率變動風險主要關於按浮息計算之銀行貸款責任。為管理利率變動所招致之各種風險，本集團訂立利率掉期合約。本集團有充足內部監控程序監控以港元、美元及其他貨幣計值之融資渠道，因市場利率波動所引致之財務狀況風險。

Liquidity risk

The objective of liquidity risk management is to ensure the adequacy of Group's funds to meet the daily business operations, capital commitment and bank loans repayment. The Group monitors its liquidity position on a daily basis as the Group's treasurer also reviews the bank loans and cashflow positions in different geographical areas and adjusts the mix of short-term and long-term re-financing requirement.

流動資金風險

管理流動資金風險之目的為確保本集團有充足資金應付日常業務營運、資本承擔及償還銀行貸款。本集團每日均監控其流動資金狀況，集團司庫亦會審閱於不同地區範圍之銀行貸款及現金流量狀況，並調整短期及長期再融資組合之要求。

Credit risk

Credit risk arises from the possibility that the customers are unwilling or unable to fulfill their obligations which then incurs financial losses to the Group. The Group's credit control function manages the credit risks by assessing the credit limits and credit terms to be granted to customers and setting up the internal control system of credit approvals and other monitoring procedures to recover overdue debts, if any. The Group also enters into credit insurance contracts to mitigate the credit risks arising from the collection of accounts receivables balances.

信貸風險

信貸風險乃客戶不願或不能履行其責任而導致本集團承受財務損失時而產生。本集團之信貸監控職能為透過評估將向客戶授出之信貸限額及信貸期，以及設立審批信貸之內部監控系統及其他監察程序以收回逾期借貸(如有)，管理信貸風險。本集團亦訂立信貸保險合約，以減低收取應收賬款結餘所引致之信貸風險。

INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system within the Group, particularly in respect of financial, operational, compliance controls and risk management systems, and setting appropriate policies so that the objectives of the Group can be effectively and efficiently achieved and the associated risks can be identified, managed and mitigated at an acceptable level.

Appropriate policies and procedures are provided to the staff to take all measures that can (i) safeguard assets against unauthorised use or disposition; (ii) keep proper and accurate accounting records and enhance the reliability of financial reporting; and (iii) ensure efficiency and effectiveness of operations and compliance with applicable laws and regulations. The design of internal control system is to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage and minimise, and if circumstances permit, eliminate the risk of failure in the Group's operational systems.

The Group's internal control framework includes the following major components:

1. an organisation structure with defined responsibility, proper segregation of duties and appropriately delegated authority;

2. policies and procedures relating to financial control, internal control and risk management that can identify, assess, measure and control risks effectively and efficiently;

內部監控

董事會全面負責為本集團維持完善、奏效之內部監控制度，特別是財務、營運、合規控制及風險管理制度方面，並制訂適當政策，讓本集團得以有效迅速地達致目標，以及識別及監察相關風險並將風險降低至可接受程度。

本公司已向員工提供適當政策及程序，採取一切措施以(i)保障資產不會於未獲授權情況下使用或處置；(ii)備存妥善而準確之會計記錄以及提高財務報告之可靠性；及(iii)遵守適用之法律及法規以確保營運效益及成效。內部監控制度之設計旨在為重大失實陳述或損失提供合理但並非絕對之保證，管理及盡量減低並於情況許可下消除本集團營運制度之失誤風險。

本集團之內部監控制度由以下主要部份組成：

1. 具界定責任、適當職責劃分及恰當授權之組織架構；

2. 能有效迅速地識別、評估、衡量及管理風險之財務監控、內部監控及風險管理之政策及程序；

3. operational and financial budgeting and forecasting systems which facilitate performance measurement, including regular budgeting analysis;

4. clear rules and guidelines that work to empower the review and approval of major capital and current expenditures;

5. strict internal procedures and controls enabling the handling and dissemination of price sensitive information; and

6. developing a whistleblowing policy that encourages employees to report any incidents of fraud, corruption, theft or misconduct in secure and a fearless working environment.

The internal audit department evaluates the overall adequacy and effectiveness of the Group's internal control system. Identified deficiencies are from time to time reported to the Audit Committee and recommendations are made to the Board and the management of the Company.

INVESTOR RELATIONS AND COMMUNICATIONS

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

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

During the Year, the Board convened an annual general meeting on 12 May 2015. The voting results of annual general meeting were published on the websites of the Stock Exchange and the Company and the results are available for inspection by the shareholders of the Company upon request made to the Company Secretary. The attendance record of the Directors at the meeting is set out on page 34 of this Annual Report.

3. 有助衡量績效，包括定期預算分析之營運及財務預算及預測制度；

4. 檢討及審批重大資本及經常性開支之清晰規則及指引；

5. 處理及發佈股價敏感資料之嚴謹內部程序及控制；及

6. 為營造安全無慮之工作環境，鼓勵僱員就任何欺詐、貪污、盜竊或行為不當之事而設立之舉報政策。

內部審核部門評估本集團內部監控制度之整體充足性及效能，不時向審核委員會報告所識別之不足，並向董事會及本公司之管理層提供建議。

投資者關係及溝通

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

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

於本年度內，董事會於二零一五年五月十二日召開股東週年大會。股東週年大會之投票結果已載於聯交所及本公司網站，而本公司股東亦可向公司秘書要求查詢有關結果。董事出席大會之記錄載於本年報第34頁。

Besides general meeting, the EDs and senior management of the Company met with various investors during the Year to enhance interactive communications with shareholders and investors. Our official website contains timely updated company news, corporate information, announcements, interim and annual reports of the Group, all of which are available for download with a view of making easy access to corporate information for the shareholders and investors of the Company. Circulars, interim and annual reports are sent to shareholders and investors in a timely manner and they are also available on the websites of the Company and the Stock Exchange.

除股東大會外，執行董事及本公司高級管理人員於本年度內與不同投資者會面，以加強與股東及投資者之互動溝通。本集團之官方網站載有適時更新之公司消息、公司資料、本集團之公佈、中期及年度報告，可輕易下載，方便本公司股東及投資者取得企業資料。通函、中期及年度報告亦會適時寄發予股東及投資者，並可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHT

股東權利

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

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

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

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

During the Year, there has been no special general meeting convened, nor any relevant proposal received by the Company.

召開股東特別大會及於股東大會上提呈建議

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

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

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

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關建議。

Enquiries to the Board

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

向董事會查詢

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

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and the Managing Director. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed. During the Year, the Company Secretary confirmed that he has taken no less than 15 hours of relevant professional training.

公司秘書

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

CONSTITUTIONAL DOCUMENTS

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

公司章程文件

於本年度內，本公司之公司章程文件並無重大變動。

ENVIRONMENTAL PROTECTION

The Group commits to environmental protection. In this respect, the Group established an environmental management system that conforms to global standards and was granted with ISO14001 accreditation in 2004. The quality control department monitors product quality and the use of certain chemical substances.

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

During the Year, the Group was awarded the Certificates of Excellence in Hong Kong Awards for Environmental Excellence – "Wastewi$e" by the Environmental Campaign Committee.

環境保護

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

此外，於二零零五年八月在歐盟成員國實施歐盟《電氣、電子設備中限制使用某些有害物質指令》(「RoHS」)，對電子行業造成影響。本集團已安裝新設備及制定全面之政策及程序，以確保本集團產品完全符合歐盟之RoHS規定及全球各地之相同規定。本集團亦強制要求所有供應商及業務夥伴符合RoHS規定。

於本年度內，本集團榮獲環境運動委員會頒發香港環保卓越大獎之卓越級別「減廢」證書。

REPORT OF THE DIRECTORS
董事報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

董事謹欣然提呈本公司及其附屬公司截至二零一五年十二月三十一日止年度之董事報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principle activities of its subsidiaries are the manufacturing and trading of electronic components and trading of raw materials. Details of activities of these principal subsidiaries are set out in Note 22 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

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

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則為製造及買賣電子元件以及買賣原材料。該等主要附屬公司之業務詳情載於綜合財務報表附註22。本年度本集團主要業務之性質並無重大變動。

本集團於本年度按經營分部劃分之業績表現分析載列於綜合財務報表附註5。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated income statement on page 53 of this Annual Report.

業績及分派

本集團於本年度之業績載於本年報第53頁之綜合收益表內。

FINAL DIVIDEND

The Board did not recommend final dividend for the Year (2014: 1.0 HK cent per share).

末期股息

董事會不建議派發本年度之末期股息（二零一四年：每股1.0港仙）。

SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the Five Year Financial Summary on page 177 of this Annual Report. This summary does not form part of the consolidated financial statements.

財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第177頁之五年財務概要。該概要並非綜合財務報表之組成部份。

FIXED ASSETS

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

固定資產

本集團於本年度之固定資產變動詳情載於綜合財務報表附註17內。

SHARE CAPITAL AND SHARE OPTIONS

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

股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註34及35內。

PRE-EMPTIVE RIGHTS

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

優先認股權

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

RESERVES

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

儲備

本集團及本公司於本年度之儲備變動詳情載於綜合財務報表附註42及43內。

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to 101,667,000 (2014: HK$124,301,000). In addition, the Company's share premium account, in the amount of 165,862,000 (2014: HK$168,158,000), may be distributed in the form of fully paid bonus shares.

可供分派儲備

於二零一五年十二月三十一日，根據百慕達一九八一年公司法(修訂本)之條文計算，本公司之可供分派儲備為101,667,000港元(二零一四年：124,301,000港元)。此外，本公司之股份溢價賬為165,862,000港元(二零一四年：168,158,000港元)可以繳足股款紅股方式分派。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 3,692,000 shares on the Stock Exchange at an aggregate consideration of HK$3,069,300 from July 2015 upto the date of the Report of the Directors. All the repurchased shares were cancelled subsequently pursuant to rule 10.06 of the Listing Rules. Particulars of the repurchases are as follows:

購買、贖回或出售本公司上市證券

自二零一五年七月起至本董事報告日期，本公司已於聯交所購回合共3,692,000股股份，代價總額為3,069,300港元。所有購回股份其後根據上市規則第10.06條註銷。購回細節如下：

Month/Year 月份╱年份	Number of shares repurchased 購回股份數目	Purchase price 購買價格 Highest 最高 (HK$) (港元)	 Lowest 最低 (HK$) (港元)	Aggregate consideration paid 已支付代價總額 (HK$) (港元)
July 2015 二零一五年七月	1,190,000	0.99	0.98	1,177,100
August 2015 二零一五年八月	1,266,000	0.95	0.73	1,071,840
December 2015 二零一五年十二月	544,000	0.67	0.60	346,800
January 2016 二零一六年一月	692,000	0.70	0.68	473,560
Total 總計	3,692,000			3,069,300

Save as disclosed above, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months prior to the date of this Report of the Directors.

除上文所披露者外，本公司或其任何附屬公司於董事報告日期前六個月內概無購買、出售或贖回本公司任何上市證券。

OTHER CHANGES IN DIRECTOR'S INFORMATION

Since the publication date of the 2015 interim report of the Company, there were changes in Directors' information which are reported as follows:

1. Mr. Mar Selwyn was appointed as an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of China Kingstone Mining Holdings Limited in July 2015, and resigned from such offices in December of the same year; and

2. Mr. Yeung Yuk Lun has tendered his resignation from the offices of Executive Director, Chief Financial Officer and Company Secretary of the Company with effect from 12 April 2016.

Save as disclosed above, there had not been any other changes to the Directors' information as required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

董事資料其他變動

自本公司二零一五年中期報告刊發日期起，董事資料之變動並報告如下：

1. 馬紹援先生於二零一五年七月獲委任為中國金石礦業控股有限公司之獨立非執行董事、審核委員會主席及提名委員會成員，並於同年十二月辭任所有職務；及

2. 楊毓麟先生已辭任本公司執行董事、首席財務總監及公司秘書職務，自二零一六年四月十二日起生效。

除上文所披露者外，概無有關董事資料之其他變動須根據上市規則第13.51B (1)條予以披露。

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 18.3% (2014: 19.8%) of the total turnover during the Year and sales to the largest customer included therein amounted to approximately 5.5% (2014: 6.2%).

Purchases from the Group's five largest suppliers accounted for approximately 45.3% (2014: 47.4%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 16.4% (2014: 17.0%).

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

主要客戶及供應商

於本年度，對本集團首五大客戶之銷售額佔本年度總營業額約18.3%(二零一四年：19.8%)，而對其中最大客戶之銷售額則約達5.5%(二零一四年：6.2%)。

於本年度，向本集團首五大供應商之採購額佔本年度總採購額約45.3%(二零一四年：47.4%)，而向其中最大供應商之採購額則約達16.4%(二零一四年：17.0%)。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors of the Company and the senior management of the Group are set out in the Directors' and Senior Management's Biographies section on pages 15 to 19 of this Annual Report.

董事及高級管理人員之履歷詳情

本公司董事及本集團高級管理人員之履歷詳情載於本年報第15至19頁之董事及高級管理人員履歷內。

DIRECTORS

The Directors during the year and as at the date of this Annual Report are set out on page 2 of this Annual Report.

Under the existing Bye-laws of the Company, one third of the Directors shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and re-election at each annual general meeting. In accordance with bye-law 87 of the Company, Ms. Kee Chor Lin, Mr. Wong Ching Ming, Stanley and Mr. Lo Kwok Kwei, David will retire from office by rotation and, being eligible, shall offer themselves for re-election at the forthcoming annual general meeting of the Company. None of the Directors offering themselves for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the INEDs pursuant to rule 3.13 of the Listing Rules and considers all INEDs to be independent.

董事

於本年度及截至本年報日期之董事載於本年報第2頁內。

根據本公司現行之公司細則，三分之一董事須輪值退任，惟各董事須至少每三年輪值退任一次並在股東週年大會上膺選連任。根據本公司之公司細則第87條，紀楚蓮女士、王晴明先生及羅國貴先生將輪值退任，並合資格於本公司應屆股東週年大會上予以膺選連任。於應屆股東週年大會上擬膺選連任之董事概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償(除法定賠償外)之服務合約。

本公司已按上市規則第3.13條收到各獨立非執行董事之年度獨立性確認書，並認為該等獨立非執行董事均屬獨立人士。

DIRECTORS' REMUNERATION

The remuneration packages of all EDs and senior management are determined by the Remuneration Committee. Also, the remuneration of INEDs is recommended by the Remuneration Committee to the Board. The remuneration packages are subject to comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

董事薪酬

全體執行董事及高級管理人員之薪酬待遇由薪酬委員會釐定。另外，獨立非執行董事之薪酬由薪酬委員會向董事會建議。薪酬待遇之考慮因素包括可比較公司、董事投放之時間及職責、本集團其他職級之僱用條件以及薪酬與表現掛鈎之可行性。

DIRECTORS' INTERESTS IN CONTRACTS

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

董事在合約中的權益

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

MANAGEMENT CONTRACTS

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

管理合約

除僱傭合約外，本公司於本年度內並無就全部或任何重大部份的本公司業務管理及行政訂立或存在任何合約。

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

As at the date of this Report of the Directors, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於本董事報告日期，董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內或根據標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

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

於本公司普通股及相關股份之好倉:

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

Note:

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

附註:

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

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

除上文所披露者及除「董事購買股份或債券之權利」一段披露者外,於本董事報告日期,概無董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第352條登記或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

SHARE OPTION SCHEME

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

As at the date of this Report of the Directors, 2,530,000 (2014: 2,960,000) share options remained outstanding under the Share Option Scheme and the details of the movements of the said outstanding share options were as follows:

購股權計劃

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

於本董事報告日期，根據購股權計劃有2,530,000份(二零一四年：2,960,000份)購股權尚未行使，上述尚未行使購股權之變動詳情如下：

Name or category of participants 參與者姓名或類別	As at 1 January 2015 於二零一五年一月一日	Lapsed during the year 於本年度失效	As at 31 December 2015 於二零一五年十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options[1] 購股權行使期[1]	Exercise price of share options[2] 購股權行使價[2] HK$ per share 每股港元
Directors **董事**						
Wong Ching Ming, Stanley	250,000	–	250,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
王晴明	250,000	–	250,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	500,000	–	500,000			
Other employees **其他僱員**						
In aggregate 合共	250,000	–	250,000	8.8.2006	8.8.2007 to 25.5.2016 8.8.2007至25.5.2016	1.6
In aggregate 合共	1,114,000	(218,000)	896,000	15.9.2010	15.9.2011 to 14.9.2020 15.9.2011至14.9.2020	2.262
In aggregate 合共	1,096,000	(212,000)	884,000	15.9.2010	15.9.2012 to 14.9.2020 15.9.2012至14.9.2020	2.262
	2,460,000	(430,000)	2,030,000			
	2,960,000	(430,000)	2,530,000			

Notes:

1. The vesting period of the share options is from the date of grant until the commencement of the exercise period.

2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

1. 購股權之歸屬期乃自授出日期起直至行使期間開始。

2. 購股權之行使價或會因供股或紅股發行，或本公司股本之其他類似變動而作出調整。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" and "SHARE OPTION SCHEME" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

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

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉

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

Long positions:

好倉：

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

Note:

DJE Investment S.A., Dr. Jens Ehrhardt Kapital AG and Dr. Jens Alfred Karl Ehrhardt reduced their shareholdings below 5% on 17 December 2015 and ceased to be a substantial shareholder of the Company.

附註：

於二零一五年十二月十七日，DJE Investment S.A.、Dr. Jens Ehrhardt Kapital AG及Dr. Jens Alfred Karl Ehrhardt之持股量減至5%以下，並不再為本公司之主要股東。

Save as disclosed above, as at the date of this Report of the Directors, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭業務之權益

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

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

AUDIT COMMITTEE

The Annual Report for the Year has been reviewed by the Audit Committee of the Company. Particulars of the Audit Committee and its composition are set out in the Board Committees section of the Corporate Governance Report on pages 28 to 31 of this Annual Report.

審核委員會

本年度之年報已經由本公司審核委員會審閱。有關審核委員會及其組成之詳情載於本年報第28至31頁之企業管治報告董事會委會員一節內。

AUDITOR

The consolidated financial statements of the Company for the Year were audited by PwC whose term of office will expire upon the forthcoming annual general meeting of the Company. PwC will retire as auditor of the Company at the forthcoming annual general meeting of the Company and will not offer itself for re-appointment. The Board has resolved, with the recommendation from the Audit Committee, to propose the appointment of KPMG as new auditor of the Company following the retirement of PwC, subject to the approval by the shareholders of the Company at the forthcoming annual general meeting. And the resolution to authorise the Directors to fix the remuneration of KPMG will also be proposed at the forthcoming annual general meeting.

核數師

本公司本年度之綜合財務報表經羅兵咸永道審核，其任期將於本公司應屆股東週年大會屆滿。羅兵咸永道將於本公司應屆股東週年大會退任本公司核數師，並不會膺選續聘。董事會已決定根據審核委員會建議，提出於羅兵咸永道退任後委聘畢馬威會計師事務所為本公司新核數師，惟須經本公司股東在應屆股東週年大會上批准，授權董事釐定畢馬威會計師事務所薪酬之決議案亦將在應屆股東週年大會上提呈。

On behalf of the Board

代表董事會

Kee Chor Lin
Chairman

主席
紀楚蓮

Hong Kong, 9 March 2016

香港，二零一六年三月九日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

羅兵咸永道

TO THE SHAREHOLDERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited (the "Company") and its subsidiaries set out on pages 53 to 176, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致萬裕科技集團有限公司股東

（於百慕達註冊成立之有限公司）

本核數師（以下簡稱「我們」）已審計列載於第53至第176頁萬裕科技集團有限公司（以下簡稱「貴公司」）及其附屬公司之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審計對該等綜合財務報表作出意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
總機：+852 2289 8888，傳真：+852 2810 9888， www.pwchk.com

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

我們已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

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

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平反映相關之內部控制，以設計適當審計程序，但目的並非對公司內部控制有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

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

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映　貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況，及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 9 March 2016

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月九日

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Revenue	**收入**	5, 6	**974,421**	1,186,967
Cost of sales	銷售成本		**(799,381)**	(933,605)
Gross profit	毛利		**175,040**	253,362
Other income	其他收入	6	**6,818**	9,096
Other gains, net	其他收益淨額	6	**1,493**	27,893
Selling and distribution costs	銷售及分銷費用		**(50,055)**	(57,944)
Administrative expenses	行政費用		**(143,659)**	(150,868)
Operating (loss)/profit	經營(虧損)/溢利	7	**(10,363)**	81,539
Changes in fair values of interest rate swaps	利率掉期公允值之變動	9	**(4,647)**	(5,963)
Finance costs	財務支出	10	**(30,214)**	(30,290)
Finance income	財務收入	11	**8,580**	8,757
Share of results of joint ventures	應佔合營企業之業績	23	**(1,296)**	732
Share of results of an associate	應佔一間聯營公司之業績	24	**544**	1,221
(Loss)/profit before tax	除税前(虧損)/溢利		**(37,396)**	55,996
Tax	税項	14	**(8,442)**	(12,160)
(Loss)/profit for the year	本年度(虧損)/溢利		**(45,838)**	43,836
(Loss)/profit attributable to:	應佔(虧損)/溢利:			
– Equity holders of the Company	–本公司股權持有人		**(45,095)**	43,257
– Non-controlling interests	–非控股股東權益		**(743)**	579
			(45,838)	43,836
(Loss)/earnings per share attributable to equity holders of the Company	**本公司股權持有人應佔每股(虧損)/盈利**	15		
– Basic	–基本		**(9.43) HK cents港仙**	9.03 HK cents港仙
– Diluted	–攤薄		**(9.43) HK cents港仙**	9.03 HK cents港仙

The notes on pages 60 to 176 are an integral part of these consolidated financial statements.

載於第60至第176頁之附註為此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		Notes 附註	**2015** **二零一五年** **HK$'000** **千港元**	2014 二零一四年 HK$'000 千港元
(Loss)/profit for the year	本年度（虧損）／溢利		**(45,838)**	43,836
Other comprehensive (loss)/income:	其他全面（虧損）／收益：			
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至收益表之項目			
– Assets revaluation surplus, net of tax	－扣除稅項後資產重估盈餘	42	**9,599**	5,076
Items that may be reclassified subsequently to profit or loss	其後可重新分類至收益表之項目			
– Change in fair value of available-for-sale investments	－可供出售投資公允值之變動	42	**576**	358
– Currency translation differences	－匯兑差額		**(129,427)**	(1,756)
Other comprehensive (loss)/income for the year, net of tax	本年度扣除稅項後其他全面（虧損）／收益		**(119,252)**	3,678
Total comprehensive (loss)/income for the year	本年度全面（虧損）／收益總額		**(165,090)**	47,514
Total comprehensive (loss)/income attributable to:	應佔全面（虧損）／收益總額：			
– Equity holders of the Company	－本公司股權持有人		**(164,081)**	46,948
– Non-controlling interests	－非控股股東權益		**(1,009)**	566
			(165,090)	47,514

The notes on pages 60 to 176 are an integral part of these consolidated financial statements.

載於第60至第176頁之附註為此等綜合財務報表之組成部份。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 31 December 2015
於二零一五年十二月三十一日

		Notes 附註	**2015 二零一五年 HK$'000 千港元**	2014 二零一四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**711,069**	793,139
Prepaid land premium	土地租賃預付款	18	**71,728**	77,851
Investment properties	投資物業	19	**141,530**	138,872
Intangible assets	無形資產	21	**1,113**	1,890
Investments in joint ventures	於合營企業之投資	23	**95,916**	105,006
Investment in an associate	於一間聯營公司之投資	24	**72,438**	76,671
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付按金		**66,060**	87,910
Available-for-sale investments	可供出售投資	20	**12,701**	13,881
Other prepayments	其他預付款項		**1,822**	2,196
Deferred tax assets	遞延稅項資產	32	**13,396**	15,862
Total non-current assets	非流動資產總值		**1,187,773**	1,313,278
Current assets	**流動資產**			
Inventories	存貨	25	**463,518**	449,594
Trade receivables	應收貿易賬款	26	**343,785**	311,233
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**62,140**	79,321
Loans to a joint venture	給予一間合營企業之貸款	23	**96,989**	102,760
Due from joint ventures	應收合營企業之款項	23	**34,438**	38,305
Due from an associate	應收一間聯營公司之款項	24	**3,651**	38,431
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	27	**51**	59
Tax recoverable	可收回稅項		**944**	2,939
Time deposits over three months	三個月以上之定期存款	29	**11,936**	12,676
Cash and cash equivalents	現金及現金等值物	29	**347,797**	400,839
Total current assets	流動資產總值		**1,365,249**	1,436,157
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易賬款及票據	30	**191,786**	168,207
Other payables and accrued liabilities	其他應付款項及應計負債		**64,045**	64,866
Due to joint ventures	應付合營企業之款項	23	**19,780**	20,339
Derivative financial instruments	衍生金融工具	28	**5,040**	5,631
Tax payable	應付稅項		**4,625**	4,831
Bank loans	銀行貸款	31	**505,477**	505,646
Dividends payable	應付股息		**43**	41
Total current liabilities	流動負債總值		**790,796**	769,561

		Notes 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	31	**308,098**	352,219
Derivative financial instruments	衍生金融工具	28	**10,724**	11,207
Provision for long service payments	長期服務金撥備		**554**	1,040
Deferred tax liabilities	遞延稅項負債	32	**34,955**	33,573
Deferred income	遞延收入	33	**11,635**	12,690
Total non-current liabilities	**非流動負債總值**		**365,966**	410,729
Net assets	**資產淨值**		**1,396,260**	1,569,145
Equity	**權益**			
Share capital	股本	34	**47,624**	47,924
Reserves	儲備	42	**1,344,354**	1,511,138
Proposed final dividend	擬派末期股息	16	**–**	4,792
Equity attributable to equity holders of the Company	**本公司股權持有人應佔權益**		**1,391,978**	1,563,854
Non-controlling interests	**非控股股東權益**		**4,282**	5,291
Total equity	**權益總值**		**1,396,260**	1,569,145

The financial statements on pages 53 to 176 were approved by the Board of Directors on 9 March 2016 and were signed on its behalf.

載於第53至第176頁之財務報表於二零一六年三月九日經董事會批准並由其代簽。

Kee Chor Lin
紀楚蓮
Director
董事

Chan Yu Ching, Eugene
陳宇澄
Director
董事

The notes on pages 60 to 176 are an integral part of these consolidated financial statements.

載於第60至第176頁之附註為此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

As at 31 December 2015
於二零一五年十二月三十一日

		Notes 附註	Attributable to equity holders of the Company 本公司股權持有人應佔 Share capital 股本 HK$'000 千港元	Reserves and proposed final dividend 儲備及擬派末期股息 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股股東權益 HK$'000 千港元	Total equity 權益總值 HK$'000 千港元
Balance at 1 January 2014	二零一四年一月一日之結餘		47,909	1,483,422	1,531,331	7,411	1,538,742
Profit for the year	本年度溢利		–	43,257	43,257	579	43,836
Other comprehensive income:	其他全面收益：						
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至收益表之項目						
– Assets revaluation surplus, net of tax	–扣除稅項後資產重估盈餘	42	–	5,076	5,076	–	5,076
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至收益表之項目						
– Change in fair value of an available-for-sale investment	–可供出售投資公允值之變動	42	–	358	358	–	358
– Currency translation differences	–匯兌差額	42	–	(1,743)	(1,743)	(13)	(1,756)
Total comprehensive income for the year ended 31 December 2014	截至二零一四年十二月三十一日止年度之全面收益總額		–	46,948	46,948	566	47,514
Employee share option scheme	僱員購股權計劃						
– Share option exercised	–已行使購股權		15	257	272	–	272
Release of non-controlling interests upon disposal of a subsidiary	出售一間附屬公司時解除非控股股東權益		–	–	–	(2,686)	(2,686)
Release of reserve upon disposal of a subsidiary	出售一間附屬公司時解除儲備		–	(319)	(319)	–	(319)
2013 final dividend and 2014 interim dividend	二零一三年末期股息及二零一四年中期股息	42	–	(14,378)	(14,378)	–	(14,378)
			15	(14,440)	(14,425)	(2,686)	(17,111)
Balance at 31 December 2014	二零一四年十二月三十一日之結餘		47,924	1,515,930	1,563,854	5,291	1,569,145
Balance at 1 January 2015	二零一五年一月一日之結餘		**47,924**	**1,515,930**	**1,563,854**	**5,291**	**1,569,145**
Profit for the year	本年度溢利		**–**	**(45,095)**	**(45,095)**	**(743)**	**(45,838)**
Other comprehensive income:	其他全面收益：						
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至收益表之項目						
– Assets revaluation surplus, net of tax	–扣除稅項後資產重估盈餘	42	**–**	**9,599**	**9,599**	**–**	**9,599**
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至收益表之項目						
– Change in fair value of an available-for-sale investment	–可供出售投資公允值之變動	42	**–**	**576**	**576**	**–**	**576**
– Currency translation differences	–匯兌差額	42	**–**	**(129,161)**	**(129,161)**	**(266)**	**(129,427)**
Total comprehensive income for the year ended 31 December 2015	截至二零一五年十二月三十一日止年度之全面收益總額		**–**	**(164,081)**	**(164,081)**	**(1,009)**	**(165,090)**
Employee share option scheme	僱員購股權計劃						
– Share options forfeited	–已放棄購股權		**–**	**(407)**	**(407)**	**–**	**(407)**
Shares repurchased	已購回股份		**(300)**	**(2,296)**	**(2,596)**	**–**	**(2,596)**
2014 final dividend	二零一四年末期股息	42	**–**	**(4,792)**	**(4,792)**	**–**	**(4,792)**
			(300)	**(7,495)**	**(7,795)**	**–**	**(7,795)**
Balance at 31 December 2015	二零一五年十二月三十一日之結餘		**47,624**	**1,344,354**	**1,391,978**	**4,282**	**1,396,260**

The notes on pages 60 to 176 are an integral part of these consolidated financial statements.

載於第60至第176頁之附註為此等綜合財務報表之組成部份。

CONSOLIDATED CASH FLOW STATEMENT
綜合現金流量表

For the Year Ended 31 December 2015
截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash flows from operating activities	**經營業務之現金流量**			
(Loss)/profit before tax	除税前(虧損)/溢利		**(37,396)**	55,996
Adjustments for:	經調整：			
Finance costs	財務支出	10	**30,214**	30,290
Fair value loss/(gain) on investment properties	投資物業之公允值虧損/(收益)	6	**525**	(24,078)
Share of results of joint ventures	應佔合營企業之業績		**1,296**	(732)
Share of results of an associate	應佔一間聯營公司之業績		**(544)**	(1,221)
Finance income	財務收入	11	**(8,580)**	(8,757)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	7	**46**	(51)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**88,704**	90,908
Amortisation of prepaid land premium	土地租賃預付款攤銷	7	**1,643**	815
Amortisation of intangible assets	無形資產攤銷	7	**777**	716
Share options forfeited	已放棄之購股權	8	**(407)**	–
Deferred income recognised as income	遞延收入確認為收入	7	**(327)**	(332)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	6	**1,667**	2,340
Fair value loss/(gain) on financial assets at fair value through profit or loss	以公允值計入收益表之金融資產之公允值虧損/(收益)	7	**8**	(4)
Negative goodwill on acquisition of a subsidiary	收購一間附屬公司之負商譽	6	**–**	(7,622)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6	**–**	(3,085)
Unrealised fair value (gain)/loss on derivative financial instruments	衍生金融工具之未變現公允值(收益)/虧損		**(1,074)**	43
			76,552	135,226
Increase in inventories	存貨增加		**(43,210)**	(34,047)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少		**(42,693)**	84,548
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**13,824**	30,923
Decrease in other prepayments	其他預付款項減少		**374**	1,440
Decrease in amounts due from joint ventures	應收合營企業款項減少		**4,149**	9,366
Decrease/(increase) in amounts due from an associate	應收一間聯營公司之款項減少/(增加)		**34,780**	(5,217)
Decrease in amounts due to joint ventures	應付合營企業款項減少		**(559)**	(26,934)
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據增加/(減少)		**30,234**	(16,269)
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加/(減少)		**1,796**	(12,224)
(Increase)/decrease in provision for long service payments	長期服務金撥備(增加)/減少		**(486)**	11
Cash generated from operations	經營所得現金		**74,761**	166,823
Interest received	已收利息		**8,580**	8,757
Interest paid	已付利息		**(30,214)**	(30,290)
Hong Kong profits tax paid, net	已付香港利得税淨額		**(3,518)**	(1,845)
The PRC and overseas taxes paid, net	已付中國及海外税項淨額		**(1,369)**	(4,863)
Net cash inflow from operating activities	經營業務之現金流入淨額		**48,240**	138,582

		Notes 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash flows from investing activities	**投資活動之現金流量**			
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付款項		(977)	(37,867)
Purchases of property, plant and equipment	購買物業、廠房及設備		(24,705)	(36,352)
Purchases of prepaid land premium	購買土地租賃預付款		–	(46,817)
Acquisition of a subsidiary, net of cash	收購一間附屬公司，扣除現金		–	(11,452)
Cash used in acquisition of an available-for-sale investment	收購可供出售投資所用現金		–	(3,632)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項		–	2,114
Purchases of intangible assets	購買無形資產		–	(729)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		549	128
Decrease in advances to joint ventures	給予合營企業之墊款減少		1,514	1,054
Decrease/(increase) in time deposits over three months	三個月以上之定期存款減少╱(增加)		740	(12,676)
Net cash outflow from investing activities	投資活動之現金流出淨額		(22,879)	(146,229)
Cash flows from financing activities	**融資活動之現金流量**			
New bank loans	新增銀行貸款		395,551	557,883
Repayment of bank loans	償還銀行貸款		(439,711)	(573,782)
Re-purchase of shares	購回股份		(2,596)	–
Share options exercised	已行使購股權		–	272
Dividends paid	已付股息		(4,790)	(14,375)
Net cash outflow from financing activities	融資活動之現金流出淨額		(51,546)	(30,002)
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額		(26,185)	(37,649)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額		(26,857)	(1,658)
Cash and cash equivalents at beginning of year	**年初之現金及現金等值物**		400,839	440,146
Cash and cash equivalents at end of year	**年末之現金及現金等值物**		347,797	400,839
An analysis of the cash and cash equivalents of the Group is as follows:	本集團現金及現金等值物分析如下：			
Included in cash and cash equivalents in the consolidated balance sheet	計入綜合資產負債表內之現金及現金等值物	29	347,797	400,839
Cash and cash equivalents at end of year	**年末之現金及現金等值物**		347,797	400,839

The notes on pages 60 to 176 are an integral part of these consolidated financial statements.

載於第60至第176頁之附註為此等綜合財務報表之組成部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1 GENERAL INFORMATION

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

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

The Company has its primary listing on the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 9 March 2016.

2 BASIS OF PREPARATION

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

1 一般資料

本公司及本集團之主要業務為製造及買賣電子元件及原材料。

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

本公司以聯交所作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於二零一六年三月九日獲董事會批准刊發。

2 編製基準

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

2 BASIS OF PREPARATION (CONTINUED)

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

(a) The following new or amended standards are also mandatory for the first time for the financial year beginning 1 January 2015 but either have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

2 編製基準(續)

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

(a) 下列新訂或經修訂之準則亦由二零一五年一月一日開始之財政年度首次強制生效，惟對本集團之業績及財務狀況並無重大影響或現時與本集團無關：

香港會計準則第19號(二零一一年)(修訂本)	界定福利計劃：僱員供款
年度改進項目	二零一零年至二零一二年週期之年度改進
年度改進項目	二零一一年至二零一三年週期之年度改進

2 BASIS OF PREPARATION (CONTINUED)

(b) The following new or amended standards have been issued but are not yet effective for the financial year beginning on or after 1 January 2015 and have not been early adopted:

Annual Improvements Project	Annual Improvements 2012-2014 Cycle[1]
HKFRS 14	Regulatory Deferral Accounts[1]
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations[1]
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer Plants[1]
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements[1]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 9	Financial Instruments[2]
HKFRS 10, 12 and HKAS 28 (Amendment)	Investment entities applying the consolidation exception[1]

1 Changes effective for annual periods beginning on or after 1 January 2016

2 Changes effective for annual periods beginning on or after 1 January 2018

The Group anticipates that the application of the above new or amended standards have no material impact on the results and the financial position of the Group.

2 編製基準(續)

(b) 下列新訂或經修訂之準則為已頒佈但於由二零一五年一月一日或之後開始之財政年度尚未生效，且並無提早採納：

年度改進項目	二零一二年至二零一四年週期之年度改進[1]
香港財務報告準則第14號	監管遞延賬目[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產[1]
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理[1]
香港會計準則第16號及香港會計準則第38號(修訂本)	可接納折舊及攤銷方法之分類[1]
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物[1]
香港會計準則第27號(修訂本)	於獨立財務報表使用權益法[1]
香港財務報告準則第15號	客戶合約收入[2]
香港財務報告準則第9號	金融工具[2]
香港財務報告準則第10號、第12號及香港會計準則第28號(修訂本)	應用綜合豁免之投資實體[1]

1 修訂於二零一六年一月一日或之後開始之年度期間生效

2 修訂於二零一八年一月一日或之後開始之年度期間生效

本集團預期應用上述新訂或經修訂之準則對本集團業績及財務狀況並無重大影響。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

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

3 主要會計政策概要

(a) 附屬公司

(i) 綜合賬目

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

(a) 業務合併

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

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

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

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(a) 業務合併(續)

收購相關成本於產生時支銷。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

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

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

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(a) 業務合併(續)

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

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

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

(c) Disposal of subsidiaries

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

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(b) 控制權不變之附屬公司所有權權益變動

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

(c) 出售附屬公司

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Subsidiaries (Continued)

(ii) Separate financial statements

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

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

(b) Joint ventures

Joint ventures are accounted for using the equity method.

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

3 主要會計政策概要(續)

(a) 附屬公司(續)

(ii) 獨立財務報表

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

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

(b) 合營企業

合營企業利用權益法入賬。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Joint ventures (Continued)

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

(c) Associate

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

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

3 主要會計政策概要(續)

(b) 合營企業(續)

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

(c) 聯營公司

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Associate (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

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

3 主要會計政策概要(續)

(c) 聯營公司(續)

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

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

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

於聯營公司之股本權益攤薄時產生之收益或虧損於綜合收益表內確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Goodwill

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3 主要會計政策概要（續）

(d) 商譽

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Impairment of non-financial assets

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

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

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

3 主要會計政策概要(續)

(e) 非金融資產減值

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

(f) 持作出售之非流動資產

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

3 主要會計政策概要（續）

(g) 物業、廠房及設備

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

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

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

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

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

3 主要會計政策概要(續)

(g) 物業、廠房及設備(續)

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

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

資產之剩餘價值及可使用年期於各報告期間結束時進行檢討及於適用情況下調整。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

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

(h) Investment properties

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

3 主要會計政策概要(續)

(g) 物業、廠房及設備(續)

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

(h) 投資物業

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Investment properties (Continued)

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

(i) Intangible assets

Research and development costs, and computer software

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

(a) it is technically feasible to complete the product so that it will be available for use;

(b) management intends to complete the product and use or sell it;

(c) there is an ability to use or sell the product;

(d) it can be demonstrated how the product will generate probable future economic benefits;

(e) adequate technical, financial and other resources to complete the development and to use or sell the product are available; and

(f) the expenditure attributable to the product during its development can be reliably measured.

3 主要會計政策概要(續)

(h) 投資物業(續)

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

(i) 無形資產

研發成本及電腦軟件

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

(a) 完成該產品使其可供使用為技術上可行；

(b) 管理層擬完成該產品並將之使用或銷售；

(c) 有能力使用或銷售該產品；

(d) 可證明該產品將如何產生未來可能出現之經濟利益；

(e) 有技術、財務及其他資源足以完成開發並將該產品使用或銷售；及

(f) 該產品於開發期間應佔之開支能可靠地計量。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (Continued)

Research and development costs, and computer software (Continued)

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

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

(j) Leases

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

3 主要會計政策概要(續)

(i) 無形資產(續)

研發成本及電腦軟件(續)

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

確認為資產之產品開發成本按估計可使用年期(不超過四年)攤銷。

(j) 租賃

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets

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

(i) Available-for-sale financial assets

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

(ii) Loans and receivables

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

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

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

3 主要會計政策概要(續)

(k) 金融資產

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

(i) 可供出售金融資產

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

(ii) 貸款及應收款項

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

(iii) 以公允值計入收益表之金融資產

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets (Continued)

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

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

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

3 主要會計政策概要（續）

(k) 金融資產（續）

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets (Continued)

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

(l) Impairment of financial assets

(i) Assets carried at amortised cost

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

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

3 主要會計政策概要(續)

(k) 金融資產(續)

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

(l) 金融資產減值

(i) 以攤銷成本計價之資產

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

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

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

3 主要會計政策概要（續）

(l) 金融資產減值（續）

(i) 以攤銷成本計價之資產（續）

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of financial assets (Continued)

(ii) Available-for-sale financial assets

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

3 主要會計政策概要(續)

(l) 金融資產減值(續)

(ii) 可供出售金融資產

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Derivative financial instruments

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

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

(n) Inventories

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

(o) Trade and other receivables

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

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

3 主要會計政策概要（續）

(m) 衍生金融工具

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

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

(n) 存貨

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

(o) 應收貿易賬款及其他應收款項

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Cash and cash equivalents

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

(q) Trade and bills payables and other payables

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

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

(r) Provision

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

3 主要會計政策概要(續)

(p) 現金及現金等值物

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

(q) 應付貿易賬款及票據以及其他應付款項

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

應付款項初步按公允值確認，其後採用實際利息法按攤銷成本計量。

(r) 撥備

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Share capital

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

(t) Income tax

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

(i) Current income tax

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

3 主要會計政策概要(續)

(s) 股本

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

(t) 所得稅

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

(i) 當期所得稅

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (Continued)

(ii) Deferred income tax

(a) Inside basis differences

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

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

3 主要會計政策概要(續)

(t) 所得稅(續)

(ii) 遞延所得稅

(a) 內在基準差異

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (Continued)

(ii) Deferred income tax (Continued)

(b) Outside basis differences

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

(iii) Offsetting

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

3 主要會計政策概要(續)

(t) 所得稅(續)

(ii) 遞延所得稅(續)

(b) 外在基準差異

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

(iii) 抵銷

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Government grants

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

(v) Revenue recognition

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

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

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

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

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

3 主要會計政策概要(續)

(u) 政府補助

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

(v) 收入確認

收入會於本集團可能獲得經濟利益及收入能可靠計量時確認。

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

利息收入以時間比例基準利用實際利息法確認。

股息收入於收取股息之權利確立時確認。

投資物業之租金收入於租期內以直線基準於綜合收益表確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Employee benefits

(i) Share option scheme

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

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

3 主要會計政策概要（續）

(w) 僱員福利

(i) 購股權計劃

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Employee benefits (Continued)

(i) **Share option scheme (Continued)**

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

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

(ii) **Employment Ordinance long service payments**

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

3 主要會計政策概要(續)

(w) 僱員福利(續)

(i) **購股權計劃(續)**

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

未行使購股權之攤薄影響反映為計算每股盈利時之額外股份攤薄效應。

(ii) **僱傭條例－長期服務金**

本集團若干僱員已完成為本集團服務之所需年資，倘終止聘任，則符合資格獲得香港僱傭條例所指之長期服務金。倘終止聘用符合僱傭條例所指之情況，則本集團須支付有關款項。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Employee benefits (Continued)

(iii) **Pension schemes**

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

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

3 主要會計政策概要(續)

(w) 僱員福利(續)

(iii) 退休金計劃

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

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

(y) Borrowing costs

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

3 主要會計政策概要(續)

(x) 借貸

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

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

(y) 借貸成本

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Dividends

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

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(aa) Segment reporting

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

(ab) Foreign currency translation

(i) **Functional and presentation currency**

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

3 主要會計政策概要(續)

(z) 股息

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

中期股息乃同時建議派付及宣派。因此，中期股息於建議派付及宣派時隨即確認為負債。

(aa) 分部報告

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

(ab) 外幣換算

(i) 功能及呈列貨幣

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Foreign currency translation (Continued)

(ii) **Transactions and balances**

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

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

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

3 主要會計政策概要（續）

(ab) 外幣換算（續）

(ii) 交易與結餘

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Foreign currency translation (Continued)

(iii) **Group companies**

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

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

3 主要會計政策概要（續）

(ab) 外幣換算（續）

(iii) **集團公司**

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

(a) 就每份已呈列資產負債表而言，資產及負債按該資產負債表日期之收市匯率換算；

(b) 就每份收益表而言，收入及開支按平均匯率換算（除非此平均匯率並非交易日期適用匯率累計影響之合理約數，而在此情況下，收入及開支按交易日期之匯率換算）；及

(c) 因此產生之所有匯兑差額於其他全面收益確認。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ac) Financial guarantee

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

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

(ad) Repurchase of shares

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

3 主要會計政策概要（續）

(ac) 財務擔保

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

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

(ad) 購回股份

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Fair values of properties

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

The fair values of investment properties and land and buildings would change by approximately HK$14,153,000 and HK$25,746,000, respectively, if the market values of comparable properties differ by 10% from the Group's estimates.

4 重大會計估計及判斷

本集團對未來作出估計及假設，因此產生之會計估計在定義上將甚少等同於相關實際結果。下文陳述之估計及假設存在重大風險，可能須對下一個財政年度之資產和負債賬面金額作出重大調整。

(i) 物業之公允值

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

倘可資比較物業之市值與本集團所估計者相差10%，則投資物業以及土地及樓宇之公允值將分別出現約14,153,000港元及25,746,000港元之變動。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

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

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

4 重大會計估計及判斷(續)

(ii) 物業、廠房及設備之可使用年期及減值

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(iii) Fair values and impairment of available-for-sale investments

Fair values of the available-for-sale investments are determined based on valuation obtained from financial institution or based on the valuation performed by an independent professional valuer using discounted cash flow analysis valuation techniques. The inputs to the discounted cash flow model are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in the underlying assumptions of the valuations could affect the reported fair values of the available-for-sale investments.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Based on the Group's assessment, an impairment charge of HK$1,667,000 was recorded in "Other gains, net" in the current year.

4 重大會計估計及判斷(續)

(iii) 可供出售投資之公允值及減值

可供出售投資之公允值根據向財務機構取得之估值或根據獨立專業估值師以貼現現金流量分析估值技術進行之估值釐定。貼現現金流量模型之輸入值盡可能從市場觀察,但如不可行,建立公允值則需要某程度之判斷。估值之相關假設變化可能會影響所呈報之可供出售投資公允值。

本集團依循香港會計準則第39號指引釐定可供出售股本投資之減值時間。此項釐定需要作出重大判斷。於作出此項判斷時,本集團會評估多種因素,其中包括投資公允值低於其成本之時間及程度;被投資方之財務穩健性及短期業務前景,包括行業及市場表現、技術及營運以及融資現金流量變化等因素。按本集團評估,本年度之「其他收益淨額」錄得1,667,000港元之減值支出。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(iv) Fair values of derivative financial instruments

Forward exchange contracts are marked to market. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. Judgement is required in determining such valuations. Changes in the underlying assumptions could have impact on the profit and loss of the Group. The Group recognised fair value loss of HK$4,647,000 on the interest rate swaps and fair value gain of HK$585,000 on the forward exchange contracts in the current year.

(v) Current and deferred taxation

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

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

4 重大會計估計及判斷(續)

(iv) 衍生金融工具之公允值

遠期外匯合約按市價計算。利率掉期之公允值為本集團因終止掉期而於結算日收取或支付之估計金額,當中已計及現時利率及掉期交易對方現時之信譽。釐定上述評估需要作出判斷。若相關假設出現變動,則可能對本集團之收益表產生影響。於本年度,本集團就利率掉期確認公允值虧損4,647,000港元,並就遠期外匯合約確認公允值收益585,000港元。

(v) 當期及遞延稅項

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(vi) Provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed. In accordance with the Group's assessment, a reversal of impairment of inventories of HK$1,439,000 was recorded by the Group in the current year.

(vii) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed. No trade receivables were written off and an impairment provision of HK$1,563,000 was made by the Group in the current year.

4 重大會計估計及判斷（續）

(vi) 存貨撥備

存貨根據對存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘可能不可變現時記入存貨撇減。識別撇減需要運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變期間之存貨賬面值及存貨撇減。按本集團評估，本集團於本年度錄得1,439,000港元之存貨減值撥回。

(vii) 應收款項減值

本集團根據對應收款項可收回性之評估計提應收款項減值撥備。若有事件或事態變化顯示結餘可能不可收回，則計提應收款項撥備。識別應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。本集團於本年度並無撇銷應收貿易賬款，並計提減值撥備1,563,000港元。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

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

4 重大會計估計及判斷（續）

(viii) 於合營企業及一間聯營公司之投資之減值評估

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

5 SEGMENT INFORMATION

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

5 分部資料

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

5 SEGMENT INFORMATION (CONTINUED)

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

5 分部資料(續)

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

		2015 **二零一五年** **HK$'000** **千港元**	2014 二零一四年 HK$'000 千港元
Revenue	收入	**974,421**	1,186,967
Gross profit	毛利	**175,040**	253,362
Gross profit margin (%)	毛利率(%)	**18.0%**	21.3%
EBITDA *(Note i)*	EBITDA*(附註(i))*	**83,942**	175,104
EBITDA margin (%)	EBITDA比率(%)	**8.6%**	14.8%
Operating expenses *(Note ii)*	經營費用*(附註(ii))*	**193,714**	208,812
Operating expenses/revenue (%)	經營費用相對收入比率(%)	**19.9%**	17.6%
(Loss)/profit for the year	本年度(虧損)/溢利	**(45,838)**	43,836
Net (loss)/profit margin (%)	純(虧損)/純利率(%)	**(4.7%)**	3.7%
Total assets	資產總值	**2,553,022**	2,749,435
Equity attributable to equity holders of the Company (the "Equity")	本公司股權持有人應佔權益(「權益」)	**1,391,978**	1,563,854
Inventories	存貨	**463,518**	449,594
Inventory turnover days	存貨週轉天數	**212**	176
Trade receivables	應收貿易賬款	**343,785**	311,233
Trade receivables turnover days	應收貿易賬款週轉天數	**129**	96
Trade and bills payables	應付貿易賬款及票據	**191,786**	168,207
Trade and bills payables turnover days	應付貿易賬款及票據週轉天數	**88**	66
Total interest-bearing debt	計息債務總額	**813,575**	857,865
Cash and cash equivalents	現金及現金等值物	**347,797**	400,839
Time deposits over three months	三個月以上之定期存款	**11,936**	12,676
Net debt	借貸淨額	**453,842**	444,350
Net debt to Equity ratio (%)	借貸淨額對權益比率(%)	**32.6%**	28.4%

5 SEGMENT INFORMATION (CONTINUED)

Note (i): EBITDA represents the earnings before interest expense, tax, depreciation and amortisation.

Note (ii): Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs and administrative expenses.

The following table presents the revenue and non-current assets of the Group by geographical location:

5 分部資料(續)

附註(i): EBITDA指未計利息支出、税項、折舊及攤銷前盈利。

附註(ii): 經營費用指本集團經營其一般業務所產生之費用,包括銷售、分銷費用及行政費用。

下表列報本集團按地理位置劃分之收入及非流動資產:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Revenue from external customers by geographical location	**按對外客戶地理位置劃分之收入**		
Hong Kong	香港	**122,325**	119,790
The PRC	中國	**505,267**	566,008
Taiwan	台灣	**177,248**	252,943
Southeast Asia	東南亞	**36,041**	68,472
Korea	韓國	**5,705**	11,498
United States	美國	**37,940**	60,323
Europe	歐洲	**55,554**	58,552
Other countries	其他國家	**34,341**	49,381
		974,421	1,186,967

		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Non-current assets (exclude deferred tax assets and financial instruments)	**非流動資產(不包括遞延税項資產及金融工具)**		
Hong Kong	香港	**133,843**	138,687
The PRC	中國	**955,182**	1,067,961
Other countries	其他國家	**72,651**	76,887
		1,161,676	1,283,535

6 REVENUE, OTHER INCOME AND OTHER GAINS, NET

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

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

6 收入、其他收入及其他收益淨額

收入，亦為本集團之營業額，乃指所售出貨品經已扣除退貨及折扣之發票淨值。

收入、其他收入及其他收益淨額分析如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Revenue	**收入**		
Manufacture and trading of electronic components	製造及買賣電子元件	**965,495**	1,125,314
Trading of raw materials	買賣原材料	**8,926**	61,653
		974,421	1,186,967

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Other income	**其他收入**		
Scrap sales	廢料銷售	**109**	824
Subsidies from the PRC government	中國政府補助	**972**	3,522
Rental income generated from investment properties	投資物業產生之租金收入	**4,597**	4,149
Others	其他	**1,140**	601
		6,818	9,096

6 REVENUE, OTHER INCOME AND OTHER GAINS, NET (CONTINUED)

6 收入、其他收入及其他收益淨額(續)

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Other gains, net	**其他收益淨額**		
Negative goodwill on acquisition of a subsidiary	收購一間附屬公司之負商譽	–	7,622
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	3,085
Fair value gain on forward currency contracts *(Note 28)*	遠期貨幣合約之公允值收益*(附註28)*	585	227
Fair value (loss)/gain on investment properties	投資物業之公允值(虧損)/收益	(525)	24,078
Foreign exchange differences, net	匯兑差額淨額	609	(4,779)
Write-off of other payable *(Note)*	其他應付款項撥回*(附註)*	2,491	–
Impairment loss on an available-for-sale investment *(Note 20)*	可供出售投資之減值虧損*(附註20)*	(1,667)	(2,340)
		1,493	27,893

Note: As of 31 December 2015, other payable of HK$2,491,000 was fully written off as the Directors considered that the chance of settlement was remote.

附註： 於二零一五年十二月三十一日，由於董事認為結算之機會甚微，故其他應付款項2,491,000港元已悉數撇銷。

7 OPERATING PROFIT

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

7 經營溢利

本集團之經營溢利已扣除/(計入)下列各項:

		Notes 附註	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Employee benefit expense	僱員福利開支	8	223,072	225,924
Cost of inventories sold (including raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本(包括已使用之原材料及消耗品以及產成品及在製品之存貨變動)		800,820	930,795
Auditor's remuneration	核數師酬金			
Audit services	核數服務		1,525	2,010
Non-audit services	非核數服務		427	549
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	88,704	90,908
Amortisation of prepaid land premium	土地租賃預付款攤銷	18	1,643	815
Amortisation of intangible assets	無形資產攤銷	21	777	716
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)		46	(51)
Lease payments under operating leases for land and buildings	土地及樓宇之經營租賃租金支出		21,243	22,010
(Reversal of impairment)/impairment of inventories *(Note)*	(減值撥回)/存貨減值 *(附註)*		(1,439)	2,810
Impairment of trade receivables	應收貿易賬款減值		1,563	63
Trade receivables written off	撇銷應收貿易賬款		525	–
Fair value gain on financial assets at fair value through profit or loss	以公允值計入收益表之金融資產公允值收益		8	(4)
Deferred income recognised as income	遞延收入確認為收入		(327)	(332)

Note: During the Year, certain inventories which were impaired in prior years have been sold. Thus, the impairment provision of HK$1,439,000 has been reversed and included in "cost of sales" in the consolidated income statement.

附註: 於本年度,若干於過往年度減值之存貨已出售。因此1,439,000港元之減值撥備已撥回並計入綜合收益表之「銷售成本」內。

8 EMPLOYEE BENEFIT EXPENSE

8 僱員福利開支

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Wages and salaries	工資及薪酬	**206,057**	212,980
Share options forfeited *(Note 42)*	已放棄之購股權*(附註42)*	**(407)**	–
Pension scheme contributions	退休金計劃供款	**17,422**	12,944
		223,072	225,924

Pensions – defined contribution plans

As of 31 December 2015, there were no forfeiture contributions available.

Contributions totalling approximately HK$79,000 (2014: HK$90,000) were payable to the Mandatory Provident Fund Scheme at the year-end.

退休金－定額供款計劃

於二零一五年十二月三十一日，並無可用沒收供款。

於年終已向強制性公積金計劃應付合共約79,000港元(二零一四年：90,000港元)供款。

9 CHANGES IN FAIR VALUES OF INTEREST RATE SWAPS

9 利率掉期公允值之變動

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Fair value losses on interest rate swap *(Note 28)*	利率掉期之公允值虧損*(附註28)*	**4,647**	5,963

At 31 December 2015, the Group held certain interest rate swap contracts entered into in 2009 and 2010 for a contracted period of ten years each. These contracts were entered into to stabilise the Group's overall interest expense for the periods covered by these contracts.

於二零一五年十二月三十一日，本集團持有若干於二零零九年及二零一零年訂立之利率掉期合約，合約年期各為十年。該等合約乃為穩定本集團於合約期內之整體利息支出而訂立。

10 FINANCE COSTS 10 財務支出

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Interest expense on bank loans	銀行貸款之利息支出	**25,647**	26,669
Others	其他	**4,567**	3,621
		30,214	30,290

11 FINANCE INCOME 11 財務收入

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Interest income from loan to a joint venture *(Note 39)*	給予一間合營企業之貸款之利息收入*(附註39)*	**4,546**	4,560
Interest income from term deposits and bank balances	定期存款及銀行結餘之利息收入	**4,034**	4,197
		8,580	8,757

12 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' remuneration, including remuneration of chief executives (Ms. Kee Chor Lin and Mr. Chan Yu Ching, Eugene), for the Year, disclosed pursuant to Appendix 14 to the Listing Rules and section 161 of the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2015:

12 董事及最高行政人員酬金

(a) 董事及最高行政人員酬金

根據上市規則附錄十四及香港公司條例第161條披露之本年度董事酬金(包括最高行政人員紀楚蓮女士及陳宇澄先生之酬金)如下:

截至二零一五年十二月三十一日止年度:

Name	姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就個人擔任董事(不論為本公司或其附屬公司事務)職務已付或應收之酬金:					
		Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Estimated money value of other benefits 其他利益之估計貨幣價值 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	*執行董事:*						
Kee Chor Lin	紀楚蓮	–	4,725	–	189	18	4,932
Chan Yu Ching, Eugene	陳宇澄	–	3,900	–	218	18	4,136
Wong Ching Ming, Stanley	王晴明	–	1,080	–	–	18	1,098
Yeung Yuk Lun	楊毓麟	–	2,100	–	–	18	2,118
Independent non-executive directors:	*獨立非執行董事:*						
Mar, Selwyn	馬紹援	400	–	–	–	–	400
Li Sau Hung, Eddy	李秀恒	360	–	–	–	–	360
Lo Kwok Kwei, David	羅國貴	360	–	–	–	–	360
		1,120	11,805	–	407	72	13,404

12 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (CONTINUED)

12 董事及最高行政人員酬金(續)

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

(a) 董事及最高行政人員酬金(續)

For the year ended 31 December 2014:

截至二零一四年十二月三十一日止年度:

Name	姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就個人擔任董事(不論為本公司或其附屬公司事務)職務已付或應收之酬金: Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Estimated money value of other benefits 其他利益之估計貨幣價值 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	*執行董事:*						
Kee Chor Lin	紀楚蓮	–	4,725	1,700	184	17	6,626
Chan Yu Ching, Eugene	陳宇澄	–	3,900	190	174	17	4,281
Wong Ching Ming, Stanley	王晴明	–	1,080	10	–	17	1,107
Yeung Yuk Lun	楊毓麟	–	2,100	100	–	17	2,217
Independent non-executive directors:	*獨立非執行董事:*						
Mar, Selwyn	馬紹援	400	–	–	–	–	400
Li Sau Hung, Eddy	李秀恒	360	–	–	–	–	360
Lo Kwok Kwei, David	羅國貴	360	–	–	–	–	360
		1,120	11,805	2,000	358	68	15,351

12 DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (CONTINUED)

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2014: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2014: Nil).

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

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2014: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2014: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: Nil).

12 董事及最高行政人員酬金(續)

(b) 董事退休福利

概無任何董事就管理本公司或其附屬公司事務之其他職務已收或應收任何退休福利(二零一四年:無)。

(c) 董事終止僱傭福利

年內概無向董事支付任何款項作為提早終止委任之補償(二零一四年:無)。

(d) 就履行董事職務向第三方提供之代價

概無就履行本公司董事職務而向董事之前僱主支付任何款項(二零一四年:無)。

(e) 有關以董事、受控制法人團體及有關董事關聯實體為受益人之貸款、準貸款及其他交易之資料

年內,概無以董事、受控制法人團體及該等董事之關連實體為受益人之貸款、準貸款及其他交易(二零一四年:無)。

(f) 董事於交易、安排或合約中之重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排或合約(二零一四年:無)。

13 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the Year included four (2014: four) directors, details of whose remuneration are set out in Note 12 above.

Details of the remuneration of the remaining one (2014: one) highest paid individual during the year were as follows:

13 五名最高薪酬僱員

本年度內五名最高薪酬僱員包括四名(二零一四年:四名)董事,有關彼等薪酬之詳情載於上文附註12內。

年內其餘一名(二零一四年:一名)最高薪酬僱員薪酬之詳情如下:

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Salaries and allowances	薪金及津貼	737	1,228
Discretionary bonuses	酌情花紅	57	–
Pension scheme contributions	退休金計劃供款	18	17
		812	1,245

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

最高薪酬非董事僱員在下列酬金組別之人數如下:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Between HK$1,000,000 to HK$1,499,999	介乎1,000,000港元至1,499,999港元	–	1
Between HK$500,000 to HK$999,999	介乎500,000港元至999,999港元	1	–

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five highest paid individuals waived or agreed to waive any remuneration during the Year (2014: Nil).

本集團並無向五名最高薪酬僱員支付任何薪酬作為加入本集團或加入本集團時之獎金或作為其離職補償。本年度內,五名最高薪酬僱員概無放棄或同意放棄任何薪酬(二零一四年:無)。

14 TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the Year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

14 稅項

香港利得稅乃按本年度於香港賺取之估計應課稅溢利按稅率16.5%(二零一四年：16.5%)撥備。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率，根據其現行法例、詮釋及慣例計算。

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Charge for the year:	本年度支出：		
Current:	即期：		
Hong Kong	香港	1,688	6,313
The PRC	中國	4,763	5,604
Under-provision in prior years	過往年度撥備不足	495	534
		6,946	12,451
Deferred *(Note 32)*	遞延*(附註32)*	1,496	(291)
Total tax charge for the year	本年度總稅項支出	8,442	12,160

In accordance with the relevant tax rules and regulations in the PRC, certain of the Company's subsidiaries in the PRC enjoy tax exemptions. All subsidiaries in the PRC are subject to income taxes at applicable rates ranging from 20% to 25%.

根據中國相關稅務規則及法規，本公司若干位於中國之附屬公司可享有免稅優惠。這些附屬公司須按介乎20%至25%之適用稅率繳納所得稅。

14 TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

14 稅項(續)

使用本公司及其大部份附屬公司經營所在國家／司法權區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支對賬如下：

		2015 二零一五年 HK$'000 千港元	2015 二零一五年 % 百分比	2014 二零一四年 HK$'000 千港元	2014 二零一四年 % 百分比
(Loss)/profit before tax	除稅前(虧損)／溢利	**(37,396)**		55,996	
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於個別國家溢利之當地稅率計算之稅項	**(8,894)**		10,958	
Lower tax rate for specific local authority	當地指定機構享有之較低稅率	**(1,011)**		459	
Income not subject to tax	毋須課稅收入	**(1,972)**		(4,380)	
Expenses not deductible for tax	不可作稅項抵免支出	**3,825**		4,356	
Under-provision in prior years	過往年度撥備不足	**495**		534	
Recognition of tax losses	確認稅務虧損	**(566)**		(610)	
Utilisation of tax losses not previously recognised	動用以往未確認稅務虧損	**(323)**		(3,118)	
Utilisation of tax losses previously recognised	動用以往確認之稅務虧損	**1,808**		–	
Tax losses not recognised	未確認稅務虧損	**15,080**		3,961	
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	**8,442**	**(22.6)**	12,160	21.7

14 TAX (CONTINUED)

The share of tax credit attributable to joint ventures and an associate amounting to HK$439,000 (2014: tax credit of HK$57,000) is included in "Share of results of joint ventures" and "Share of results of an associate" in the consolidated income statement.

The tax charge relating to components of other comprehensive (loss)/income is as follows:

14 稅項(續)

應佔合營企業及聯營公司稅項抵免439,000港元(二零一四年:稅項抵免57,000港元)已計入綜合收益表之「應佔合營企業之業績」及「應佔一間聯營公司之業績」。

與其他全面(虧損)/收益各部份相關之稅項支出如下:

		2015 二零一五年			2014 二零一四年		
		Before tax 除稅前 HK$'000 千港元	Tax 稅項 HK$'000 千港元	After tax 除稅後 HK$'000 千港元	Before tax 除稅前 HK$'000 千港元	Tax 稅項 HK$'000 千港元	After tax 除稅後 HK$'000 千港元
Fair value gains:	公允值收益:						
– Land and buildings	–土地及樓宇	12,936	(3,337)	9,599	6,701	(1,625)	5,076
– An available-for-sale investment	–一項可供出售投資	576	–	576	358	–	358
Currency translation differences	匯兌差額	(129,427)	–	(129,427)	(1,756)	–	(1,756)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(115,915)	(3,337)	(119,252)	5,303	(1,625)	3,678
Deferred tax *(Note 32)*	遞延稅項*(附註32)*		(3,337)			(1,625)	

15 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss for the Year attributable to equity holders of the Company of HK$45,095,000 (2014: profit of HK$43,257,000), and the weighted average number of 478,280,000 (2014: 479,204,000) ordinary shares in issue during the Year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Diluted earnings per share for the Year was the same as the basic earnings per share as the Company's share options outstanding during the Year were anti-dilutive potential ordinary shares.

The calculation of diluted earnings per share for the year ended 31 December 2014 is based on the profit attributable to equity holders of the Company of HK$43,257,000. The weighted average number of ordinary shares used in the calculation was 479,204,000 ordinary shares in issue during the year ended 31 December 2014, as used in the basic earnings per share calculation, and the weighted average number of 29,000 ordinary shares is assumed to have been issued at nil consideration on the deemed exercise of all share options during the year ended 31 December 2014.

15 每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司股權持有人應佔本年度虧損45,095,000港元(二零一四年:溢利43,257,000港元)及本年度內已發行普通股之加權平均數478,280,000股(二零一四年:479,204,000股)計算。

每股攤薄盈利乃以假設所有可攤薄之潛在普通股被兑換後調整已發行普通股之加權平均股數計算。由於本公司本年度之未行使購股權乃反攤薄之潛在普通股,故本年度之每股攤薄虧損與每股基本虧損相同。

截至二零一四年十二月三十一日止年度之每股攤薄盈利乃根據本公司股權持有人應佔溢利43,257,000港元計算。計算時採用之普通股加權平均數為於截至二零一四年十二月三十一日止年度內已發行普通股479,204,000股,與計算每股基本盈利時所採用者相同,並假設截至二零一四年十二月三十一日止年度內因全部購股權被視為獲行使而無償發行之普通股加權平均數為29,000股。

16 DIVIDENDS

16 股息

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Interim – Nil (2014: 1.5 HK cents) per ordinary share	中期一零 (二零一四年:每股1.5港仙)	–	7,189
Proposed final – Nil (2014: 1.0 HK cents) per ordinary share	擬派末期一零 (二零一四年:每股1.0港仙)	–	4,792
		–	11,981

17 PROPERTY, PLANT AND EQUIPMENT　17 物業、廠房及設備

		Land 土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 車輛 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
2015	二零一五年								
At 1 January 2015	於二零一五年一月一日								
Cost or valuation	成本值或估值	42,651	228,151	1,225,341	35,690	18,124	136,936	3,645	1,690,538
Accumulated depreciation	累計折舊	–	–	(782,979)	(28,911)	(14,705)	(70,804)	–	(897,399)
Net carrying amount	賬面淨額	42,651	228,151	442,362	6,779	3,419	66,132	3,645	793,139
Opening net carrying amount	年初賬面淨額	42,651	228,151	442,362	6,779	3,419	66,132	3,645	793,139
Additions	添置	–	97	38,833	955	17	2,955	327	43,184
Transfer to investment properties *(Note 19)*	轉撥至投資物業 *(附註19)*	(5,590)	(950)	–	–	–	–	–	(6,540)
Disposals	出售	–	–	(229)	(14)	(352)	–	–	(595)
Surplus on revaluation	重估盈餘	(1,871)	14,807	–	–	–	–	–	12,936
Depreciation provided during the year	年內折舊撥備	(1,219)	(5,402)	(65,944)	(1,229)	(840)	(14,070)	–	(88,704)
Transfers	轉撥	–	–	107	–	–	–	(107)	–
Exchange realignment	匯兌調整	–	(13,214)	(25,060)	(342)	(120)	(3,399)	(216)	(42,351)
Closing net carrying amount	年末賬面淨額	33,971	223,489	390,069	6,149	2,124	51,618	3,649	711,069
At 31 December 2015:	於二零一五年十二月三十一日:								
Cost or valuation	成本值或估值	33,971	223,489	1,190,645	34,522	15,896	133,300	3,649	1,635,472
Accumulated depreciation	累計折舊	–	–	(800,576)	(28,373)	(13,772)	(81,682)	–	(924,403)
Closing net carrying amount	年末賬面淨額	33,971	223,489	390,069	6,149	2,124	51,618	3,649	711,069

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備(續)

		Land 土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 車輛 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
2014	二零一四年								
At 1 January 2014	於二零一四年一月一日								
Cost or valuation	成本值或估值	43,131	227,930	1,188,249	34,941	17,843	126,598	9,319	1,648,011
Accumulated depreciation	累計折舊	–	–	(718,711)	(27,722)	(13,697)	(58,515)	–	(818,645)
Net carrying amount	賬面淨額	43,131	227,930	469,538	7,219	4,146	68,083	9,319	829,366
Opening net carrying amount	年初賬面淨額	43,131	227,930	469,538	7,219	4,146	68,083	9,319	829,366
Additions	添置	–	2,668	40,429	1,320	491	5,913	60	50,881
Disposals	出售	–	–	(6)	(25)	(46)	–	–	(77)
Surplus on revaluation	重估盈餘	(18)	6,719	–	–	–	–	–	6,701
Depreciation provided during the year	年內折舊撥備	(462)	(8,832)	(66,465)	(1,451)	(1,338)	(12,360)	–	(90,908)
Transfers	轉撥	–	419	609	(255)	175	4,729	(5,677)	–
Exchange realignment	匯兑調整	–	(753)	(1,743)	(29)	(9)	(233)	(57)	(2,824)
Closing net carrying amount	年末賬面淨額	42,651	228,151	442,362	6,779	3,419	66,132	3,645	793,139
At 31 December 2014:	於二零一四年十二月三十一日:								
Cost or valuation	成本值或估值	42,651	228,151	1,225,341	35,690	18,124	136,936	3,645	1,690,538
Accumulated depreciation	累計折舊	–	–	(782,979)	(28,911)	(14,705)	(70,804)	–	(897,399)
Closing net carrying amount	年末賬面淨額	42,651	228,151	442,362	6,779	3,419	66,132	3,645	793,139

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the Year, the Group transferred an owner-occupied property located in Hong Kong to an investment property and rented it out (Note 19). The carrying amount of the property approximates its fair value. The asset revaluation reserve included in equity in respect of such property on the date of transfer was HK$5,917,000, which was transferred directly and immediately to retained earnings.

The Group's remaining land and buildings were revalued individually on 31 December 2015 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate value of HK$257,460,000 (2014: HK$270,802,000). A revaluation gain totalling HK$12,936,000 (2014: HK$6,701,000), resulting from the above valuations, has been credited to the relevant asset revaluation reserve. Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK$159,457,000 (2014: HK$175,118,000).

For land and buildings located in Hong Kong, the best evidence of the open market value is the current prices in an open market for similar properties with adjustments, if any. For those located in the PRC, there are no readily identifiable market comparables. They are valued on the basis of their depreciated replacement costs using the depreciated replacement cost approach. At the end of each reporting period, the directors update the assessment of the open market value of each land and building, taking into account the most recent valuations performed by independent professionally qualified valuers.

17 物業、廠房及設備(續)

本年度內，本集團將一項位於香港之業主自用物業轉撥至投資物業並將其出租(附註19)。該物業賬面金額與其公允值相若。於轉撥日期就有關物業計入權益之資產重估儲備為5,917,000港元，並直接即時轉撥至保留盈利。

本集團餘下各項土地及樓宇已由獨立專業合資格估值師黃開基測計師行有限公司重估其於二零一五年十二月三十一日之總值為257,460,000港元(二零一四年：270,802,000港元)。上述估值產生重估收益合共12,936,000港元(二零一四年：6,701,000港元)，已計入相關資產重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為159,457,000港元(二零一四年：175,118,000港元)。

就位於香港之土地及樓宇而言，公開市值之最佳憑證為公開市場上類似物業之經調整(如有)現行價格。至於位於中國之土地及樓宇，由於無法取得可識別之市場可資比較價格，故利用折舊重置成本法以折舊重置成本為基準進行估值。於各報告期間結束時，董事會更新對各土地及樓宇之公開市值之評估，當中已計及獨立專業合資格估值師最近期進行之估值。

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The following table analysed the land and buildings carried at revalued amount, by valuation method.

Fair value hierarchy

17 物業、廠房及設備(續)

下表以估值法分析按重估金額列賬之土地及樓宇。

公平值層級

		Fair value measurements using 利用下列各項進行之公允值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產之活躍市場報價(第一層) HK$'000 千港元	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) *(Note)* *(附註)* HK$'000 千港元
Recurring fair value measurements Land and buildings	經常性公允值計量 土地及樓宇			
31 December 2015	**二零一五年十二月三十一日**	**–**	**–**	**257,460**
31 December 2014	二零一四年十二月三十一日	–	–	270,802

Note: For fair value measurement under level 3, inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

附註： 就第三層下之公允值計量而言，資產或負債之輸入數據並非以可觀察市場數據(即不可觀察輸入數據)為基礎。

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

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉移。

There were no transfers among level 1, 2 and 3 during the Year.

本年度內，第一層、第二層及第三層之間並無轉移。

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備(續)

Fair value measurements using significant unobservable inputs (Level 3)

利用重大不可觀察輸入數據(第三層)之公允值計量

		Land and buildings 土地及樓宇 Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2015	於二零一五年一月一日	50,500	220,302	270,802
Additions	增添	–	97	97
Surplus on revaluation	重估盈餘	(1,217)	14,153	12,936
Depreciation provided during the year	年內折舊撥備	(1,443)	(5,178)	(6,621)
Transfer to investment properties *(Note 19)*	轉撥至投資物業*(附註19)*	(6,540)	–	(6,540)
Exchange realignment	匯兑調整	–	(13,214)	(13,214)
At 31 December 2015	於二零一五年十二月三十一日	41,300	216,160	257,460
Total revaluation (deficit)/gain for the year (debited)/credited to the revaluation reserve	(扣自)/計入重估儲備之年內重估(虧絀)/收益總額	(1,217)	14,153	12,936

17 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17 物業、廠房及設備(續)

		Land and buildings 土地及樓宇		
		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2014	於二零一四年一月一日	50,500	220,561	271,061
Additions	增添	–	2,668	2,668
Surplus on revaluation	重估盈餘	587	6,114	6,701
Depreciation provided during the year	年內折舊撥備	(587)	(8,707)	(9,294)
Transfers	轉撥	–	419	419
Exchange realignment	匯兑調整	–	(753)	(753)
At 31 December 2014	於二零一四年十二月三十一日	50,500	220,302	270,802
Total revaluation gain for the year credited to the revaluation reserve	計入重估儲備之年內重估收益總額	587	6,114	6,701

Level 3 fair values of land and buildings in Hong Kong have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties.

香港土地及樓宇之第三層公允值利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。

Level 3 fair values of land and buildings in the PRC have been derived using the depreciated replacement cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

中國土地及樓宇之第三層公允值利用折舊重置成本法達致。折舊重置成本法以對現時使用土地之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。

18 PREPAID LAND PREMIUM

18 土地租賃預付款

The movements in prepaid land premium during the year were as follows:

年內土地租賃預付款之變動如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Carrying amount at 1 January	於一月一日之賬面金額	**77,851**	31,753
Amortisation during the year	年內攤銷	**(1,643)**	(815)
Addition	增添	**–**	46,817
Exchange realignment	匯兑調整	**(4,480)**	96
Carrying amount at 31 December	於十二月三十一日之賬面金額	**71,728**	77,851

19 INVESTMENT PROPERTIES

19 投資物業

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At fair value	**按公允值**		
At 1 January	於一月一日	**138,872**	83,004
Transfer from owner-occupied property *(Note 17)*	轉撥自業主自用物業*（附註17）*	**6,540**	–
Acquisition of a subsidiary	收購一間附屬公司	**–**	31,522
Gain on fair value adjustment	公允值調整收益	**(525)**	24,078
Exchange realignment	匯兑調整	**(3,357)**	268
At 31 December	於十二月三十一日	**141,530**	138,872

19 INVESTMENT PROPERTIES (CONTINUED)

19 投資物業(續)

(a) Amounts recognised in profit and loss for investment properties

(a) 就投資物業於損益表確認之金額

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Rental income	租金收入	**4,597**	4,149
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接營運開支	**(745)**	(1,091)
		3,852	3,058

(b) Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by Memfus Wong Surveyors Limited and Roma Appraisals Limited. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

(b) 估值基準

本集團最少每年一次就其投資物業取得獨立估值。於本年度內，估值由黃開基測計師行有限公司及羅馬國際評估有限公司進行。董事於各報告期間結束時更新彼等對各項物業公允值之評估，當中已計及最近之獨立估值。董事以合理之公允值估計範圍釐定物業之價值。

19 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

For the completed investment properties, their fair values are generally derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Where such information is not available the directors consider information from a variety of sources including:

(i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;

(ii) discounted cash flow projections based on reliable estimates of future cash flows; or

(iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For the under development investment property, its fair value is derived using the residual approach. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs, land premium, together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

19 投資物業（續）

(b) 估值基準（續）

就已完工投資物業而言，其公允值通常利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。倘未能取得有關資料，則董事會考慮來自多項資料來源之資料，包括：

(i) 不同性質之物業於活躍市場上之現行價格或類似物業於稍欠活躍市場上之近期價格，並為反映該等差異而作出調整；

(ii) 依照未來現金流量之可靠估計進行之貼現現金流量預測；或

(iii) 依照物業之估計淨市場收入進行之資本化收入預測及從市場憑證分析得出之資本化比率。

就發展中投資物業而言，其公允值利用剩餘價值法達致。該估值方法實質上假設擬發展項目於估值日期落成，透過扣減發展成本、土地租賃以及發展商估計資本價值之溢利及風險，而參考其發展潛力對土地進行估值。

19 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

The valuation gain is included in "Other gains, net" in the consolidated income statement (Note 6). The following table analyses the investment properties carried at fair value by valuation method.

Fair value hierarchy

19 投資物業(續)

(b) 估值基準(續)

估值收益會計入綜合收益表內之「其他收益淨額」(附註6)。下表分析以估值法按公允值列賬之投資物業。

公允值層級

		Fair value measurements at 31 December 2015 using 於二零一五年十二月三十一日利用下列各項進行之公允值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產之活躍市場報價(第一層) HK$'000 千港元	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元
Recurring fair value measurements	經常性公允值計量			
Investment properties	投資物業			
– Completed residential properties – PRC	–已完工住宅物業–中國	–	–	1,671
– Completed commercial properties – HK	–已完工商業物業–香港	–	–	87,340
– Under development commercial property – PRC	–發展中商業物業–中國	–	–	52,519
		–	–	141,530

19 INVESTMENT PROPERTIES (CONTINUED)　19 投資物業(續)

(b) Valuation basis (Continued)　(b) 估值基準(續)

Fair value hierarchy (Continued)　公允值層級(續)

		Fair value measurements at 31 December 2014 using 於二零一四年十二月三十一日利用下列各項進行之公允值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產之活躍市場報價(第一層) HK$'000 千港元	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元
Recurring fair value measurements	經常性公允值計量			
Investment properties	投資物業			
– Completed residential properties – PRC	－已完工住宅物業－中國	–	–	1,698
– Completed commercial properties – HK	－已完工商業物業－香港	–	–	81,400
– Under development commercial property – PRC	－發展中商業物業－中國	–	–	55,774
		–	–	138,872

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

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉入或轉出。

There were no transfers among levels 1, 2 and 3 during the Year.

本年度內，第一層、第二層及第三層之間並無轉移。

19 INVESTMENT PROPERTIES (CONTINUED) 19 投資物業(續)

(b) Valuation basis (Continued) (b) 估值基準(續)

Fair value measurements using significant unobservable inputs

利用重大不可觀察輸入數據之公允值計量

		Investment properties 投資物業 Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2015	於二零一五年一月一日	81,400	57,472	138,872
Transfer from owner-occupied property *(Note 17)*	自業主自用物業轉撥 *(附註17)*	6,540	–	6,540
(Loss)/gain from fair value adjustment	公允值調整(虧損)/收益	(600)	75	(525)
Exchange realignment	匯兑調整	–	(3,357)	(3,357)
At 31 December 2015	於二零一五年十二月三十一日	87,340	54,190	141,530
Total valuation (loss)/gain for the year included in profit or loss for assets held at the end of the year, under "other gains, net"	就於年末持有之資產計入收益表「其他收益淨額」之年內估值(虧損)/收益總額	(600)	75	(525)
Change in unrealised (loss)/gain for the year included in profit or loss for assets held at the end of the year	就於年末持有之資產計入收益表之年內未變現(虧損)/收益變動	(600)	75	(525)

19 INVESTMENT PROPERTIES (CONTINUED)　19 投資物業(續)

(b) Valuation basis (Continued)　(b) 估值基準(續)

Fair value measurements using significant unobservable inputs (Continued)

利用重大不可觀察輸入數據之公允值計量(續)

		Investment properties 投資物業		
		Hong Kong 香港 HK$'000 千港元	PRC 中國 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2014	於二零一四年一月一日	81,300	1,704	83,004
Acquisition	收購	–	31,522	31,522
Gain from fair value adjustment	公允值調整收益	100	23,978	24,078
Exchange realignment	匯兑調整	–	268	268
At 31 December 2014	於二零一四年十二月三十一日	81,400	57,472	138,872
Total valuation gain for the year included in profit or loss for assets held at the end of the year, under "other gains, net"	就於年末持有之資產計入收益表「其他收益淨額」之年內估值收益總額	100	23,978	24,078
Change in unrealised gain for the year included in profit or loss for assets held at the end of the year	就於年末持有之資產計入收益表之年內未變現收益變動	100	23,978	24,078

19 INVESTMENT PROPERTIES (CONTINUED)

(c) Valuation techniques

For completed investment properties, the valuation was derived using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot. The higher the price per square foot, the higher the fair value, and vice versa.

For the investment property which is pending for redevelopment, the valuation was derived using the residual approach based on the Group's latest development plan using the following significant unobservable inputs.

19 投資物業(續)

(c) 估值技術

就已完工投資物業而言，估值利用直接比較法達致。非常相近之可資比較物業售價就關鍵項目之差異(如物業大小)作出調整。該估值法之最重要輸入數據為每平方英呎之價格。每平方英呎價格越高，公允值越高，反之亦然。

就待重建投資物業而言，估值乃利用剩餘價值法，利用下列重大不可觀察輸入數據按照本集團最新發展計劃達致。

Gross development value 發展總值	The valuation primarily relied on the direct comparison approach, based on the sale prices of comparable properties with adjustment factors. The higher the gross development value, the higher the resulting fair value, and vice versa. 估值主要依賴直接比較法，基於可資比較物業售價調整因素進行。發展總值越高，所得公允值越高，反之亦然。
Costs to complete 完工成本	These are generally consistent with the internal budget prepared by the Group's finance department, based on management's experience and knowledge of local market conditions. The higher the estimated costs, the lower the fair value, and vice versa. 該等因素通常與本集團財務部門基於管理層經驗及當地市況知識編製之內部預算一致。估計成本越高，公允值越低，反之亦然。
Land premium 土地出讓金	Land premium is assessed based on the difference in land values arising from the change in land use, which is subject to concessions according to the prevailing local government policies. The higher the land premium, the lower the fair value, and vice versa. 土地出讓金乃基於土地用途變動產生之土地價值差異進行評估，須受限於現行地方政府政策之寬免。土地出讓金越高，公允值越低，反之亦然。

19 INVESTMENT PROPERTIES (CONTINUED) 19 投資物業(續)

(c) Valuation techniques (Continued) (c) 估值技術(續)

Developer's profit 發展商溢利	Represents the developer's expectation on the risk and return of the underlying redevelopment project. The margin is derived based on valuer's experiences with reference to the margin of similar projects in similar cities. The higher the profit margin, the lower the fair value, and vice versa. 指發展商就相關重建項目之風險及回報之期望。利潤率乃根據估值師經驗經參考類似城市之類似項目利潤率達致。利潤率越高，公允值越低，反之亦然。
Completion dates 完工日期	The underlying redevelopment scheme requires approval or permits from relevant government authorities at various stages of the development process, including initial design, proposed land use, commissioning, and compliance with environmental regulations. Based on management's experience on similar developments, all relevant permits and approvals are expected to be obtained. However, the expected completion date of the development may vary depending on, among other factors, the timeliness of obtaining approvals and any remedial action required by the Group. The later the completion dates, the lower the fair value, and vice versa. 相關重建計劃須於發展進程各階段獲相關政府機關批准或許可，包括初始設計、建議土地用途、佣金及遵守環保法規。根據管理層對類似發展項目之經驗，預期可獲得所有相關許可及批准。然而，該發展項目預計完工日期視乎(其中包括其他因素)及時獲得批准及本集團所要求之任何補救措施而定。完工日期越晚，公允值越低，反之亦然。

There were no changes to the valuation techniques during the year.

年內，估值技術並無任何變動。

20 AVAILABLE-FOR-SALE INVESTMENTS　20 可供出售投資

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1 January	於一月一日	**13,881**	12,258
Addition	增添	**–**	3,632
Change in fair value transferred to equity	轉撥至權益之公允值變動	**575**	358
Exchange realignment	匯兌調整	**(88)**	(27)
Impairment loss recognised in consolidated income statement *(Note 6)*	於綜合收益表確認之減值虧損 *(附註6)*	**(1,667)**	(2,340)
At 31 December	於十二月三十一日	**12,701**	13,881

The fair values of the Group's available-for-sales financial assets are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to such investments. The fair values are within level 3 of the fair value hierarchy (Note 41).

本集團可供出售金融資產之公平值乃根據有關投資之市場利率及風險溢價所貼現後之現金流量計算。其公允值為公允值層級第三層(附註41)。

21 INTANGIBLE ASSETS

21 無形資產

		Computer software 電腦軟件 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2015, net of accumulated amortisation	於二零一五年一月一日，扣除累計攤銷	**1,890**	**1,890**
Amortisation provided during the year	年內攤銷撥備	**(777)**	**(777)**
At 31 December 2015, net of accumulated amortisation	於二零一五年十二月三十一日，扣除累計攤銷	**1,113**	**1,113**
At 31 December 2015	於二零一五年十二月三十一日		
Cost	成本值	**3,885**	**3,885**
Accumulated amortisation	累計攤銷	**(2,772)**	**(2,772)**
Net carrying amount	賬面淨值	**1,113**	**1,113**

		Computer software 電腦軟件 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2014, net of accumulated amortisation	於二零一四年一月一日，扣除累計攤銷	1,877	1,877
Addition	添置	729	729
Amortisation provided during the year	年內攤銷撥備	(716)	(716)
At 31 December 2014, net of accumulated amortisation	於二零一四年十二月三十一日，扣除累計攤銷	1,890	1,890
At 31 December 2014	於二零一四年十二月三十一日		
Cost	成本值	3,885	3,885
Accumulated amortisation	累計攤銷	(1,995)	(1,995)
Net carrying amount	賬面淨額	1,890	1,890

Amortisation of HK$777,000 (2014: HK$716,000) is included in the "administrative expenses" of the consolidated income statement.

攤銷777,000港元(二零一四年:716,000港元)計入綜合收益表「行政費用」。

22 SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

22 附屬公司

主要附屬公司資料如下:

Name 名稱	*Notes* *附註*	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比 2015 二零一五年	2014 二零一四年	Principal activities 主要業務
Accord Advance Limited 協進有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US$10 普通股10美元	**100**	100	Investment holding 投資控股
Dongguan Manixon New Materials and Components Company Limited* 東莞萬利信新材料元件有限公司	*1*	The PRC 中國	Registered US$9,590,000 註冊資本9,590,000美元	**100**	100	Manufacture and sale of electronic components 製造及銷售電子元件
Foshan Rifeng Electronic Co., Ltd.* 佛山日豐電子有限公司	*1*	The PRC 中國	Registered USD1,000,000 註冊資本1,000,000美元	**100**	100	Manufacture and sale of electronic components 製造及銷售電子元件
Jiangxi Telexon Electronics Company Limited* 江西德樂信電子有限公司	*1*	The PRC 中國	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	**100**	100	Manufacture and sale of electronic components 製造及銷售電子元件
Johnstone International Limited 約翰斯通國際有限公司#		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US$1 普通股1美元	**100**	100	Investment holding 投資控股
Long Trade (Macao Commercial Offshore) Limited 長業貿易(澳門離岸商業服務)有限公司		Macau 澳門	Registered MOP100,000 註冊資本100,000澳門元	**100**	100	Trading of raw materials 買賣原材料
Man Fat International Trading (Shanghai) Company Limited* 萬發國際貿易(上海)有限公司	*1*	The PRC 中國	Registered US$200,000 註冊資本200,000美元	**100**	100	Trading of electronic components 買賣電子元件

22 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (Continued):

22 附屬公司(續)

主要附屬公司資料如下:(續)

Name 名稱	*Notes* *附註*	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比 2015 二零一五年	 2014 二零一四年	Principal activities 主要業務
Man Jin Electronics (Shenzhen) Company Limited* 萬晉電子(深圳)有限公司	*1*	The PRC 中國	Registered HK$3,500,000 註冊資本3,500,000港元	**100**	100	Trading of electronic components 買賣電子元件
Man Yue (China) Investment Limited* 萬裕(中國)投資有限公司	*1*	The PRC 中國	Registered US$120,000,000 註冊資本 120,000,000美元	**100**	100	Investment holding 投資控股
Man Yue Electronics Company Limited 萬裕電子有限公司		Hong Kong 香港	Ordinary HK$2, Non-voting deferred HK$3,000,000 普通股2港元, 無投票權遞延股 3,000,000港元	**100**	100	Trading of electronic components 買賣電子元件
Man Yue Holdings (BVI) Limited	*2*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US$10,000 普通股10,000美元	**100**	100	Investment holding 投資控股
Man Yue Technology (China) Ltd* 萬裕科技(中國)有限公司	*1*	The PRC 中國	Registered US$48,000,000 註冊資本48,000,000美元	**100**	100	Investment holding 投資控股
Man Yue Technology Limited 萬裕科技有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US$10 普通股10美元	**100**	100	Investment holding 投資控股
Manixon Electronics Company Limited 萬利信電子有限公司		Hong Kong 香港	Ordinary HK$1 普通股1港元	**100**	100	Trading of electronic components 買賣電子元件

22 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (Continued):

22 附屬公司(續)

主要附屬公司資料如下:(續)

Name 名稱	*Notes* *附註*	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比 2015 二零一五年	 2014 二零一四年	Principal activities 主要業務
MMS Electronics Company Limited 萬盛電子有限公司		Hong Kong 香港	Ordinary HK$1 普通股1港元	**100**	100	Trading of electronic components 買賣電子元件
MMS Logistics Company Limited		Hong Kong 香港	Ordinary HK$10,000 普通股10,000港元	**100**	100	Trading of electronic components 買賣電子元件
Rifeng Qingyuan Electronic Co., Ltd.* 日豐(清遠)電子有限公司	*1*	The PRC 中國	Registered HK$80,000,000 註冊資本 80,000,000港元	**100**	100	Manufacture and sale of raw materials 製造及銷售原材料
Rihong (Yaan) Electronics Co., Ltd.* 日泓(雅安)電子有限公司	*1*	The PRC 中國	Registered US$22,000,000 註冊資本 22,000,000美元	**100**	100	Manufacture and sale of raw materials 製造及銷售原材料
Samxon Electronic Components Limited 三信電子零件有限公司		Hong Kong 香港	Ordinary HK$2 普通股2港元	**100**	100	Trading of electronic components 買賣電子元件
Samxon Electronics (Dongguan) Co., Ltd.* 萬裕三信電子(東莞)有限公司	*1*	The PRC 中國	Registered US$96,775,000 註冊資本 96,775,000美元	**100**	100	Manufacture and sale of electronic components 製造及銷售電子元件
Searange Investment Limited 海韻投資有限公司		Hong Kong 香港	Ordinary HK$2 普通股2港元	**100**	100	Trading of equity investments 買賣股本投資

22 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (Continued):

22 附屬公司(續)

主要附屬公司資料如下:(續)

Name 名稱	*Notes* *附註*	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比 2015 二零一五年	 2014 二零一四年	Principal activities 主要業務
Splendid Skill Holdings Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US$10 普通股10美元	**100**	100	Investment holding 投資控股
Stand New Enterprise Limited 立新企業有限公司		Hong Kong 香港	Ordinary HK$1 普通股1港元	**100**	100	Investment holding 投資控股
Starzeon Electronics Company Limited 萬星光電子有限公司		Hong Kong 香港	Ordinary HK$1 普通股1港元	**100**	100	Trading of electronic components 買賣電子元件
Starzeon Electronics (Dongguan) Co., Ltd. * 萬星光電子(東莞)有限公司	*1*	The PRC 中國	Registered US$15,000,000 註冊資本 15,000,000美元	**100**	100	Manufacture and sale of electronic components 製造及銷售電子元件
Starzeon Electronics Taiwan Company Limited* 台灣萬星光電子股份有限公司		Republic of China 中華民國	Registered TWD10,000,000 註冊資本 10,000,000新台幣	**100**	100	Trading of electronic components 買賣電子元件
TradeUNIT Limited 中電貿有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary HK$9,500,000 普通股9,500,000港元	**100**	100	Trading of raw materials 買賣原材料

22 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows (Continued):

22 附屬公司(續)

主要附屬公司資料如下:(續)

Name 名稱	*Notes 附註*	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比 2015 二零一五年	2014 二零一四年	Principal activities 主要業務
Wuxi Man Yue Electronics Company Limited* 無錫萬裕電子有限公司	*1*	The PRC 中國	Registered US$30,000,000 註冊資本 30,000,000美元	**100**	100	Manufacture and sale of electronic components 製造及銷售電子元件
X-CON Electronics Limited X-CON電子有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US$1 普通股1美元	**100**	100	Trading of electronic components 買賣電子元件
Xinjiang Join Yue Electronics New Materials Company Ltd.* 新疆眾裕電子新材料有限公司	*1*	The PRC 中國	Registered US$8,000,000 註冊資本8,000,000美元	**100**	100	Manufacture and sale of raw materials 製造及銷售原材料
Yuk Wah Electronics Company Limited 玉華電子有限公司		Hong Kong 香港	Ordinary HK$80,000 普通股80,000港元	**100**	100	Investment holding 投資控股
湖北亨特新能源材料有限公司	*1*	The PRC 中國	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	**75**	75	Manufacture and sale of chemical materials 製造及銷售化學物料

Notes:

1 The subsidiaries are registered as wholly-foreign-owned enterprises under the PRC law.

2 Shares held directly by the Company.

* The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

The company name in Chinese is a direct translation of the registered English name for the purpose of identification.

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Year or formed a substantial portion of the net assets of the Group.

附註:

1 此等附屬公司乃根據中國法律註冊為外商獨資企業。

2 本公司直接持有之股份。

* 英文公司名稱為註冊中文名稱之直接翻譯,僅供識別。

中文公司名稱為註冊英文名稱之直接翻譯,僅供識別。

本公司所有附屬公司均為有限責任公司。

上表所列示之本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重要部份之附屬公司。

23 INVESTMENTS IN JOINT VENTURES

23 於合營企業之投資

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of net assets	應佔資產淨值	**95,916**	105,006
Loans to a joint venture	給予一間合營企業之貸款	**96,989**	102,760
Due from joint ventures	應收合營企業之款項	**34,438**	38,305
Due to joint ventures	應付合營企業之款項	**(19,780)**	(20,339)

The loans to a joint venture, amounts due from and due to joint ventures are unsecured, interest-free and repayable on demand or per trading credit terms except:

給予一間合營企業之貸款、應收及應付合營企業之款項乃無抵押、免息且須按要求或按交易信貸期償還,惟以下除外:

(a) Loans amounting to HK$68,169,000 (2014: HK$73,940,000) are interest-bearing at a rate of 6.15% (2014: 6.15%) per annum.

(a) 為數68,169,000港元(二零一四年:73,940,000港元)之貸款按年利率6.15厘(二零一四年:6.15厘)計息。

(b) Included in amount due to joint ventures are trade payables to joint ventures of HK$19,780,000 (2014: HK$20,240,000). An ageing analysis of the trade payables to joint ventures as at the balance sheet date, based on the invoice date, is as follows:

(b) 應付合營企業之款項中包括應付合營企業之應付貿易賬款19,780,000港元(二零一四年:20,240,000港元)。於結算日,按發票日期計算之應付合營企業貿易賬款賬齡分析如下:

		2015 二零一五年 HK$'000 千港元	2015 二零一五年 % 百分比	2014 二零一四年 HK$'000 千港元	2014 二零一四年 % 百分比
Trade payables:	應付貿易賬款:				
1–3 months	一至三個月	**19,780**	**100**	20,240	100
		19,780	**100**	20,240	100

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Particulars of the joint ventures, all of which are held indirectly through subsidiaries, are as follows:

23 於合營企業之投資(續)

透過附屬公司間接持有之合營企業資料如下：

Name 名稱	Particulars of issued shares/ registered capital 已發行股份/註冊資本之詳情	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Percentage of 下列各項之百分比: Owner-ship interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	Principal activities 主要業務
Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司(「長信」)	Issued capital of 100 shares of HK$1 each 100股每股面值1港元之已發行股本	Hong Kong 香港	48	50	48	Investment holding 投資控股
Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司	Registered capital of HK$6,080,000 註冊資本6,080,000港元	The PRC 中國	49	33	49	Manufacture and sale of raw materials 製造及銷售原材料

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

23 於合營企業之投資(續)

The following table illustrates the summarised financial information of the Group's joint ventures:

下表闡述本集團合營企業之財務資料概要：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of the joint ventures' assets and liabilities:	應佔合營企業之資產及負債：		
Non-current assets	非流動資產	**159,894**	173,836
Current assets	流動資產	**23,595**	15,891
Current liabilities	流動負債	**(72,705)**	(68,932)
Non-current liabilities	非流動負債	**(14,868)**	(15,789)
Net assets	資產淨值	**95,916**	105,006
Share of the joint ventures' results:	應佔合營企業之業績：		
Total income	總收入	**57,777**	57,809
Total expenses	總支出	**(59,073)**	(57,077)
(Loss)/profit for the year	本年度(虧損)／溢利	**(1,296)**	732
Other comprehensive loss	其他全面虧損	**(7,794)**	(456)
Total comprehensive (loss)/income	全面(虧損)／收益總額	**(9,090)**	276

Share of net assets

應佔資產淨值

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1 January	於一月一日	**105,006**	111,757
Share forfeited for acquisition of an subsidiary	收購一間附屬公司所放棄之股份	**–**	(7,027)
(Loss)/profit for the year	本年度(虧損)／溢利	**(1,296)**	732
Other comprehensive loss	其他全面虧損	**(7,794)**	(456)
At 31 December	於十二月三十一日	**95,916**	105,006

There are no contingent liabilities relating to the Group's investments in the joint ventures, and no contingent liabilities of the joint ventures themselves.

本集團並無於合營企業之投資有關之或然負債，而合營企業本身亦無任何或然負債。

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Set out below are the summarised financial information of Ever Reliance, which is accounted for using the equity method and is considered as a material joint venture of the Group.

23 於合營企業之投資(續)

下文載列長信之財務資料概要。長信利用權益法入賬,並被視為本集團之主要合營企業。

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Summarised balance sheet	簡要資產負債表		
Non-current assets	非流動資產	**289,818**	307,782
Current assets (excluding cash and cash equivalents)	流動資產(不包括現金及現金等值物)	**–**	3,881
Cash and cash equivalents	現金及現金等值物	**7,882**	359
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付貿易賬款及其他應付款項及撥備)	**(68,169)**	(73,940)
Other current liabilities (including trade and other payables and provisions)	其他流動負債(包括應付貿易賬款及其他應付款項及撥備)	**(32,789)**	(28,643)
Non-current financial liabilities	非流動金融負債	**(30,600)**	(30,600)
Other non-current liabilities	其他非流動負債	**(30,973)**	(32,893)
Net assets	資產淨值	**135,169**	145,946
Summarised statement of comprehensive (loss)/income	簡要全面(虧損)/收益表		
Revenue	收入	**14,912**	11,363
Depreciation	折舊	**(434)**	(441)
Interest income	利息收入	**36**	21
Interest expense	利息支出	**(4,016)**	(4,463)
Income tax credit	所得税抵免	**–**	946
Profit for the year	本年度溢利	**1,368**	1,092
Other comprehensive loss	其他全面虧損	**(12,144)**	(703)
Total comprehensive (loss)/income	全面(虧損)/收益總額	**(10,776)**	389

23 INVESTMENTS IN JOINT VENTURES (CONTINUED)

23 於合營企業之投資(續)

The following table illustrates the summarised financial information of the Group's shared portion of joint ventures excluding Ever Reliance:

下表闡述本集團應佔合營企業(不包括長信)部份之財務資料概要:

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
(Loss)/profit for the year	本年度(虧損)/溢利	**(1,953)**	208
Other comprehensive loss	其他全面虧損	**(1,964)**	(118)
Total comprehensive (loss)/income	全面(虧損)/收益總額	**(3,917)**	90

24 INVESTMENT IN AN ASSOCIATE

24 於一間聯營公司之投資

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Share of net assets	應佔資產淨值	**72,438**	76,671
Due from an associate	應收一間聯營公司款項	**3,651**	38,431

The amount due from an associate is trade in nature, unsecured, interest-free and has no fixed terms of repayment.

應收一間聯營公司款項屬貿易性質、無抵押、免息且並無固定還款期。

Particulars of the associate, which is held indirectly through a subsidiary, are as follows:

透過一間附屬公司間接持有之聯營公司資料如下:

Name 名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation/ registration 註冊成立/註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比 2015 二零一五年	 2014 二零一四年	Principal activities 主要業務
Luminous Town Electric Co., Ltd. 輝城電子股份有限公司	28,845,302 ordinary shares of TWD10 each 28,845,302股每股面值10新台幣之普通股	Republic of China 中華民國	**43.16%**	43.16%	Trading of electronic components 買賣電子元件

24 INVESTMENT IN AN ASSOCIATE (CONTINUED)

24 於一間聯營公司之投資(續)

The Group's share of the results of its associate, which is unlisted, and its aggregated assets (including goodwill) and liabilities, are as follows:

本集團應佔其非上市聯營公司之業績及其總資產(包括商譽)及負債如下:

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Assets	資產	**125,472**	135,039
Liabilities	負債	**(53,034)**	(58,368)
Revenue	收入	**97,248**	119,483
Profit for the year (including negative goodwill)	本年度溢利(包括負商譽)	**544**	1,221
Other comprehensive (loss)/income	其他全面(虧損)/收益	**(4,777)**	5,653
Total comprehensive (loss)/income	全面(虧損)/收益總額	**(4,233)**	6,874

Share of net assets

應佔資產淨值

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1 January	於一月一日	**76,671**	69,797
Profit for the year (including negative goodwill)	本年度溢利(包括負商譽)	**544**	1,221
Other comprehensive (loss)/income	其他全面(虧損)/收益	**(4,777)**	5,653
At 31 December	於十二月三十一日	**72,438**	76,671

There are no contingent liabilities relating to the Group's investments in the joint ventures, and no contingent liabilities of the joint ventures themselves.

本集團並無於合營企業之投資有關之或然負債,而合營企業本身亦無任何或然負債。

25 INVENTORIES

25 存貨

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Raw materials	原材料	**192,364**	180,635
Work in progress	在製品	**83,640**	90,698
Finished goods	製成品	**187,514**	178,261
		463,518	449,594

26 TRADE RECEIVABLES

26 應收貿易賬款

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Trade receivables	應收貿易賬款	**352,923**	319,450
Provision for impairment of trade receivables	應收貿易賬款減值撥備	**(9,138)**	(8,217)
		343,785	311,233

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. Credit risk was hedged mainly through credit insurance policies.

本集團與其客戶之交易條款主要為信貸方式，惟新客戶一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最低。高級管理人員定期檢討逾期結餘。由於上述原因及本集團之應收貿易賬款來自大量不同客戶，因此並無重大信貸集中風險。應收貿易賬款為免息。信貸風險主要透過信貸保險對沖。

26 TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the balance sheet date, based on the payment due date and net of provision for doubtful debts, is as follows:

26 應收貿易賬款(續)

於結算日,按付款到期日計算之應收貿易賬款(扣除呆賬撥備)賬齡分析如下:

		2015 二零一五年 HK$'000 千港元	2015 二零一五年 % 百分比	2014 二零一四年 HK$'000 千港元	2014 二零一四年 % 百分比
Current and within payment terms	即期及於付款期限內	**240,797**	**70**	227,811	73
1–3 months past due	逾期1至3個月	**82,967**	**24**	52,618	17
4–6 months past due	逾期4至6個月	**2,908**	**1**	19,226	6
7–12 months past due	逾期7至12個月	**773**	**–**	7,975	3
Over 1 year past due	逾期超過1年	**16,340**	**5**	3,603	1
		343,785	**100**	311,233	100

The movements in provision for impairment of trade receivables are as follows:

應收貿易賬款之減值撥備變動如下:

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
At 1 January	於一月一日	**8,217**	8,158
Impairment losses recognised	已確認之減值虧損	**5,056**	3,954
Amount written off as uncollectible	不可收回款項撇賬	**(525)**	–
Impairment losses reversed	已撥回之減值虧損	**(3,493)**	(3,891)
Exchange realignment	匯兑調整	**(117)**	(4)
At 31 December	於十二月三十一日	**9,138**	8,217

As of 31 December 2015, trade receivables of HK$13,548,000 (2014: HK$11,395,000) were impaired, for which, provision of HK$9,138,000 (2014: HK$8,217,000) has been made. The individually impaired trade receivables relate to customers that were in financial difficulties, in default or delinquency in payments and only a portion of the receivables is expected to be recovered.

於二零一五年十二月三十一日,13,548,000港元(二零一四年:11,395,000港元)之應收貿易賬款已減值,而本集團已就此計提撥備9,138,000港元(二零一四年:8,217,000港元)。個別減值應收貿易賬款乃由於客戶面臨財務困難、拖欠或逾期付款及預期只能收回部份應收款項。

26 TRADE RECEIVABLES (CONTINUED)

26 應收貿易賬款(續)

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

被視為並無減值之應收貿易賬款賬齡分析如下:

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Current and within payment terms	即期及於付款期限內	**240,797**	227,811
1–3 months past due	逾期1至3個月	**82,967**	50,664
4–6 months past due	逾期4至6個月	**2,908**	18,002
7–12 months past due	逾期7至12個月	**731**	7,975
Over 1 year past due	逾期超過1年	**11,972**	3,603
		339,375	308,055

Receivables that were current and within payment terms relate to a large number of diversified customers for whom there was no recent history of default.

即期及於付款期限內之應收款項乃分散於近期無拖欠記錄之大量不同客戶。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

逾期但無減值之應收款項乃屬於與本集團有良好交易記錄之若干獨立客戶。根據過往經驗,本公司董事認為毋須就該等結餘作出減值撥備,因信貸質素並無重大轉變,而結餘仍被視為可全數收回。

27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27 以公允值計入收益表之金融資產

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Hong Kong listed equity investments, at market value	香港上市股本投資,按市值	**51**	59

The above equity investments were classified as held for trading at 31 December 2014 and 2015.

上述股本投資於二零一四年及二零一五年十二月三十一日歸類為持作買賣。

28 DERIVATIVE FINANCIAL INSTRUMENTS

28 衍生金融工具

		2015 二零一五年 Assets 資產 HK$'000 千港元	2015 二零一五年 Liabilities 負債 HK$'000 千港元	2014 二零一四年 Assets 資產 HK$'000 千港元	2014 二零一四年 Liabilities 負債 HK$'000 千港元
Analysed into:	分析如下：				
Forward currency contracts	遠期貨幣合約	–	–	–	585
Interest rate swap	利率掉期	–	15,764	–	16,253
		–	15,764	–	16,838
Portion classified as current	歸類為流動部份	–	(5,040)	–	(5,631)
Non-current portion	非流動部份	–	10,724	–	11,207

At 31 December 2014, the Group held forward currency contracts for managing expected future operating use, purchases from suppliers and sales to customers in the PRC. The Group also has two (2014: two) interest rate swap agreements in place with a notional amount of HK$200,000,000 (2014: HK$200,000,000) to manage certain exposure to changes in interest rate in relation to bank loans.

於二零一四年十二月三十一日，本集團持有遠期貨幣合約，用於預期未來在中國向供應商購貨及向客戶銷售之營運管理用途。本集團另訂有兩份(二零一四年：兩份)面額為200,000,000港元(二零一四年：200,000,000港元)之利率掉期合約，以管理若干與銀行貸款相關之利率變動風險。

The fair value of the Group's investments in the interest rate swap agreements at 31 December 2015 has been determined on the basis of valuation carried out by an independent qualified valuer, Grant Sherman Appraisal Limited (2014: Same), through the application of the Black's Model.

於二零一五年十二月三十一日，本集團於利率掉期合約投資之公允值已由獨立合資格估值師中證評估有限公司(二零一四年：相同)透過應用柏力克模式按評估基準釐定。

The net changes in the fair value of forward currency contracts and interest rate swap contracts which did not meet the criteria for hedge accounting for accounting purposes amounting to HK$4,062,000 were charged (2014: HK$5,736,000) to the consolidated income statement during the Year.

就會計目的而言，本集團已於綜合收益表中就不符合對沖會計處理標準之遠期貨幣合約及利率掉期合約於本年度內之公允值變動淨額扣除4,062,000港元(二零一四年：5,736,000港元)。

29 TIME DEPOSIT, CASH AND CASH EQUIVALENTS

29 定期存款、現金及現金等值物

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	233,791	256,767
Time deposits within 3 months	三個月以內之定期存款	114,006	144,072
Cash and cash equivalents	現金及現金等值物	347,797	400,839
Time deposits over 3 months	三個月以上之定期存款	11,936	12,676
		359,733	413,515

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at the balance sheet date, the amount of time deposit, cash and cash equivalents denominated in Renminbi ("RMB") was HK$119,685,000 (2014: HK$149,306,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange the RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎1天至3個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於近期無違約記錄且信譽良好之銀行。

於結算日，以人民幣(「人民幣」)計值之定期存款、現金及現金等值物為119,685,000港元(二零一四年：149,306,000港元)。人民幣不可自由兑換為其他貨幣。但是，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兑換為其他貨幣。

30 TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

30 應付貿易賬款及票據

於結算日，按發票日期計算之應付貿易賬款及票據賬齡分析如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Trade payables:	應付貿易賬款：		
1–3 months	1至3個月	**98,048**	92,822
4–6 months	4至6個月	**35,176**	45,809
7–12 months	7至12個月	**1,239**	5,693
Over 1 year	超過1年	**8,197**	8,698
		142,660	153,022
Bills payables	應付票據	**49,126**	15,185
		191,786	168,207

31 BANK LOANS

31 銀行貸款

		At 31 December 於十二月三十一日	
		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Analysed into:	分析如下：		
Bank loans, unsecured, repayable:	於以下期間償還之無抵押銀行貸款：		
Within one year or on demand	一年內或按要求	**505,477**	505,646
In the second year	第二年內	**262,970**	269,572
In the third to fifth years, inclusive	第三至第五年（首尾兩年包括在內）	**45,128**	82,647
		813,575	857,865
Portion classified as current liabilities	歸類為流動負債部份	**(505,477)**	(505,646)
Non-current portion	非流動部份	**308,098**	352,219

31 BANK LOANS (CONTINUED)

As at 31 December 2015, unsecured bank loans of the Group denominated in HK dollars and United States dollars amounted to HK$686,833,000 (2014: HK$758,502,000) and HK$132,780,000 (2014: HK$99,363,000) respectively. The weighted average interest rate of the unsecured bank loans was 2.59% (2014: 2.78%) per annum. All bank loans bear floating interest rates and are repayable by instalments up to 2016. The carrying amounts of the Group's bank loans approximate their fair values.

As at 31 December 2015, bank loans with current portion and non-current portion amounted to HK$505,477,000 and HK$308,098,000 , respectively. Man Yue Technology Holdings Limited is required, to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratios, net debt to EBITDA ratios and finance charge to EBITDA ratios. At 31 December 2015, the Group failed to comply with certain covenants mentioned above.

As at 31 December 2015, the Group had already obtained waiver letters from the lenders from complying with the relevant covenant in relation to the outstanding bank loan of HK$813,575,000.

31 銀行貸款(續)

於二零一五年十二月三十一日，本集團以港元及美元計值之無抵押銀行貸款分別為686,833,000港元(二零一四年：758,502,000港元)及132,780,000港元(二零一四年：99,363,000港元)。該等無抵押銀行貸款之加權平均年利率為2.59厘(二零一四年：2.78厘)。所有銀行貸款均按浮動利率計息，並須於二零一六年以前分期償還。本集團銀行貸款之賬面金額與公允值相若。

於二零一五年十二月三十一日，銀行貸款之即期部分與非即期部分別為505,477,000港元及308,098,000港元。萬裕科技集團有限公司須遵守若干限制性財務契諾，包括(其中包括)利息覆蓋率、淨債務對EBITDA比率以及財務開支對EBITDA比率。於二零一五年十二月三十一日，本集團未能遵守上述若干契諾。

於二零一五年十二月三十一日，本集團已就未償還銀行貸款813,575,000港元自放款人收到須遵守相關契諾之函件。

32 DEFERRED TAX

The movements in deferred tax assets and liabilities during the year were as follows:

32 遞延稅項

年內之遞延稅項資產與負債變動如下：

Deferred tax assets

遞延稅項資產

		Provisions for trade receivables and inventories 應收貿易賬款及存貨撥備 HK$'000 千港元	Losses available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利之虧損 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Gross deferred tax assets at 1 January 2014	於二零一四年一月一日之遞延稅項資產總值	126	7,140	3,141	10,407
Deferred tax (charged)/credited to the consolidated income statement during the year *(Note 14)*	年內於綜合收益表（扣除）╱計入之遞延稅項*（附註14）*	(38)	6,773	(334)	6,401
Exchange realignment	匯兌調整	–	6	–	6
Gross deferred tax assets at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日之遞延稅項資產總值	**88**	**13,919**	**2,807**	**16,814**
Deferred tax credited/ (charged) to the consolidated income statement during the year *(Note 14)*	年內於綜合收益表計入╱（扣除）之遞延稅項*（附註14）*	**34**	**(1,729)**	**(134)**	**(1,829)**
Exchange realignment	匯兌調整	**–**	**(654)**	**–**	**(654)**
Gross deferred tax assets at 31 December 2015	於二零一五年十二月三十一日之遞延稅項資產總值	**122**	**11,536**	**2,673**	**14,331**

32 DEFERRED TAX (CONTINUED) 32 遞延税項(續)

Deferred tax liabilities 遞延税項負債

		Revaluation of properties 重估物業 HK$'000 千港元	Depreciation allowance in excess of related depreciation 有關折舊之超額折舊撥備 HK$'000 千港元	Total 總計 HK$'000 千港元
Gross deferred tax liabilities at 1 January 2014	於二零一四年一月一日之遞延税項負債總額	19,447	1,458	20,905
Deferred tax credited to the consolidated income statement during the year *(Note 14)*	年內於綜合收益表計入之遞延税項*(附註14)*	5,994	116	6,110
Acquisition of a subsidiary	收購一間附屬公司	5,898	–	5,898
Deferred tax debited to equity during the year arising on revaluation of land and buildings *(Note 14)*	因重估土地及樓宇而產生年內於權益扣除之遞延税項*(附註14)*	1,625	–	1,625
Exchange realignment	匯兑調整	(13)	–	(13)
Gross deferred tax liabilities at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日之遞延税項負債總額	**32,951**	**1,574**	**34,525**
Deferred tax credited to the consolidated income statement during the year *(Note 14)*	年內於綜合收益表扣除之遞延税項*(附註14)*	**–**	**(333)**	**(333)**
Deferred tax debited to equity during the year arising on revaluation of land and buildings *(Note 14)*	因重估土地及樓宇而產生年內於權益扣除之遞延税項*(附註14)*	**3,337**	**–**	**3,337**
Exchange realignment	匯兑調整	**(1,639)**	**–**	**(1,639)**
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二月三十一日之遞延税項負債總額	**34,649**	**1,241**	**35,890**

32 DEFERRED TAX (CONTINUED)

For the purpose of the balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

32 遞延税項(續)

就呈報資產負債表而言，若干遞延税項資產及負債已被抵銷。為供財務報告用途，本集團遞延税項結餘分析如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated balance sheet	於綜合資產負債表中確認之遞延税項資產淨值	**13,396**	15,862
Net deferred tax liabilities recognised in the consolidated balance sheet	於綜合資產負債表中確認之遞延税項負債淨額	**(34,955)**	(33,573)
		(21,559)	(17,711)

The Group had unrecognised tax losses arising in Hong Kong of HK$53,180,000 (2014: HK$22,938,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in the PRC of HK$116,931,000 (2014: HK$67,648,000) that will expire in one to five years for offsetting against future taxable profits. The Group has tax losses not recognised amounted to HK$170,111,000 (2014: HK$90,586,000). Deferred tax assets have not been recognised amounted to HK$38,007,000 (2014: HK$20,697,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團有源於香港之未確認税務虧損53,180,000港元(二零一四年：22,938,000港元)，可無限期用以抵扣出現虧損之公司之未來應課税溢利。本集團亦有源於中國之未確認税務虧損116,931,000港元(二零一四年：67,648,000港元)，將於一至五年內屆滿，可用以抵銷未來應課税溢利。本集團有未確認税務虧損170,111,000港元(二零一四年：90,586,000港元)。由於該等虧損乃產生於已有一段頗長時間錄得虧損之附屬公司且有應課税溢利可用以抵扣該等税務虧損之可能性不大，故並未就該等虧損確認之遞延税項資產為38,007,000港元(二零一四年：20,697,000港元)。

Deferred tax assets of HK$11,536,000 has been recognised in respect of tax losses as of 31 December 2015 which the Group would utilise through proper business planning in the coming years.

已於二零一五年十二月三十一日就税務虧損確認遞延税項資產11,536,000港元，本集團將於未來年度透過適當業務計劃使用。

32 DEFERRED TAX (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2015, the Group has unremitted earnings amounted to approximately HK$179,106,000 (2014: HK$171,498,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future because of the Group's funding plan of its PRC expansion.

There are no income tax consequences attaching to the payment of dividends by the Company to its equity holders.

33 DEFERRED INCOME

Deferred income represented the fair value of the land at the date of acquisition less the total consideration paid by the Group. The purpose of the subsidies is for industrial development in these areas.

The deferred income amounting to HK$ 11,635,000 (2014: HK$12,690,000) of non-cash subsidies in relation to parcels of land located in Wuxi was granted by the Jiangsu Province Xishan Economic Development Management Committee in 2004. The subsidy was in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi, the PRC, paid by the Group.

32 遞延稅項（續）

根據中國企業所得稅法，於中國成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生之盈利。倘中國與外國投資者所屬司法權區之間訂有稅務優惠協議，則可按較低預扣稅率繳稅。就本集團而言，適用稅率介乎5%至10%。於二零一五年十二月三十一日，本集團之未匯出盈利約為179,106,000港元（二零一四年：171,498,000港元）。鑒於本公司能控制撥回暫時性差異之時間且基於本集團於中國拓展業務之資金計劃使暫時性差異於可見將來可能不會撥回，故並未確認有關遞延稅項負債。

本公司向其股權持有人作出之股息分派毋須繳付所得稅。

33 遞延收入

遞延收入指該土地於收購日期之公允值減本集團所支付之總代價。有關補助乃用於該等地區作工業發展。

11,635,000港元（二零一四年：12,690,000港元）之遞延收入為無錫多幅土地之非現金補助，由江蘇省錫山經濟開發區管理委員會於二零零四年授出。給予該等補助之方式為減收本集團為收購一幅位於中國無錫之土地而支付之代價。

34 SHARE CAPITAL 34 股本

Ordinary shares 普通股

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Issued and fully paid: 476,239,534 (2014: 479,239,534) ordinary shares of HK$0.10 each	已發行及繳足： 476,239,534股(二零一四年：479,239,534股)每股面值0.10港元之普通股	**47,624**	47,924

A summary of the transactions involving the Company's share capital is as follows:

涉及本公司股本之交易概要如下：

		Number of shares in issue 已發行股份數目 HK$'000 千港元	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2014, and 31 December 2014	於二零一四年一月一日及二零一四年十二月三十一日	479,239,534	47,924	168,158	216,082
Re-purchase of shares	購回股份	(3,000,000)	(300)	(2,296)	(2,596)
At 31 December 2015	於二零一五年十二月三十一日	476,239,534	47,624	165,862	213,486

35 SHARE OPTION SCHEME

On 26 May 2006, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons, including employees, directors and other persons as specified under the scheme document, who contribute to the success of the Group's operations.

The Share Option Scheme became effective on 26 May 2006 and will remain in force for 10 years from that date.

The maximum number of the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of issued shares from time to time provided that the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of issued shares on 26 May 2006.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the Share Option Scheme must comply with the requirements of rule 17.04 of the Listing Rules and must be subject to approval of the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the total number of shares of the Company in issue and with an aggregate value in excess of HK$5 million, is subject to prior approval from shareholders in a general meeting.

35 購股權計劃

於二零零六年五月二十六日，本公司採納一項購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格人士(包括計劃文件中列明之僱員、董事及其他人士)提供獎勵及回報。

購股權計劃於二零零六年五月二十六日開始生效並於該日起計10年期間生效。

因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之所有尚未行使購股權而可予發行之股份數目數，合共最多不得超過不時已發行股份總數之30%，惟因行使根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權而可發行之股份總數，合共不得超過二零零六年五月二十六日已發行股份總數之10%。

根據購股權計劃每次向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權須符合上市規則第17.04條之規定並須經未獲授購股權之獨立非執行董事批准。另外，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權，將導致直至該授出日期(包括該日)十二個月期間因行使該人士已獲授及將獲授之所有購股權而已發行及將予發行之股份超過本公司已發行股份總數0.1%及總價值超過5,000,000港元，則須獲得股東於股東大會上事先批准。

35 SHARE OPTION SCHEME (CONTINUED)

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer, and (iii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a trading day.

The Group did not recognise any share option expense for both years ended 31 December 2014 and 2015. Previous year expense of HK$407,000 (2014: Nil) was reversed in the Year for forfeited share option in the consolidated income statement.

The following share options were outstanding under the Share Option Scheme during the year:

35 購股權計劃（續）

購股權之行使價由董事釐定，惟不得低於下列三者中之最高者：(i)本公司股份面值，(ii)本公司股份於緊接發出要約日期前五個交易日聯交所每日報價表所載之平均收市價，及(iii)本公司股份於購股權要約日期（必須為交易日）聯交所每日報價表所載之收市價。

於截至二零一四年及二零一五年十二月三十一日止兩個年度，本集團概無確認任何購股權開支。於本年度，已就已放棄購股權於綜合收益表中撥回以往年度開支407,000港元（二零一四年：無）。

於年內，購股權計劃下之未獲行使購股權如下：

		2015 二零一五年 Weighted average exercise price 加權平均行使價	2015 二零一五年 Number of options 購股權數目	2014 二零一四年 Weighted average exercise price 加權平均行使價	2014 二零一四年 Number of options 購股權數目
At 1 January	於一月一日	**2.206**	**2,960,000**	2.187	3,110,000
Exercised during the year	年內行使	**–**	**–**	1.821	(150,000)
Forfeited during the year	年內已放棄	**2.262**	**(430,000)**	–	–
At 31 December	於十二月三十一日	**2.196**	**2,530,000**	2.206	2,960,000

35 SHARE OPTION SCHEME (CONTINUED)

The exercise price and exercise periods of the share options outstanding as at the balance sheet date are as follows:

35 購股權計劃(續)

於結算日，未獲行使購股權之行使價及行使期如下：

Exercise period[1] 行使期[1]		Exercise price[2] HK$ per share 行使價[2] 每股港元	Number of options 購股權數目 2015 二零一五年	2014 二零一四年
8–8–2007 to 25–5–2016	二零零七年八月八日至二零一六年五月二十五日	1.6	**250,000**	250,000
15–9–2011 to 14–9–2020	二零一一年九月十五日至二零二零年九月十四日	2.262	**1,146,000**	1,364,000
15–9–2012 to 14–9–2020	二零一二年九月十五日至二零二零年九月十四日	2.262	**1,134,000**	1,346,000
			2,530,000	2,960,000

1 The vesting period of the share options is from the date of grant until the commencement of the exercise period.

2 The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

1 購股權之歸屬期乃自授出日期起直至行使期開始。

2 購股權之行使價或會因供股或紅利發行，或本公司股本之其他類似變動而作出調整。

At 31 December 2015, the Company had 2,530,000 (2014: 2,960,000) share options outstanding under the Share Option Scheme. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 2,530,000 (2014: 2,960,000) additional ordinary shares of the Company and additional share capital of HK$253,000 (2014: HK$296,000) and share premium of approximately HK$5,304,000 (2014: HK$6,234,000) (before issue expenses).

於二零一五年十二月三十一日，本公司購股權計劃下有2,530,000份(二零一四年：2,960,000份)未獲行使之購股權。根據本公司當前之資本結構，悉數行使該等購股權將導致發行2,530,000份(二零一四年：2,960,000份)本公司額外普通股並產生額外股本253,000港元(二零一四年：296,000港元)及股份溢價約5,304,000港元(二零一四年：6,234,000港元)(未扣除發行開支)。

At the date of approval of these financial statements, the Company had 2,530,000 (2014: 2,960,000) share options outstanding under the Share Option Scheme, which represented approximately 0.53% (2014: 0.62%) of the Company's shares in issue as at that date.

於批准此等財務報表當日，本公司購股權計劃下有2,530,000份(二零一四年：2,960,000份)未獲行使之購股權，約佔本公司於該日已發行股份之0.53%(二零一四年：0.62%)。

36 CORPORATE GUARANTEES

The Company provides guarantees to the extent of HK$3,884,791,000 (2014: HK$3,574,791,000) in respect of banking facilities granted to its subsidiaries, and approximately HK$738,237,000 (2014: HK$831,068,000) of which was utilised at the balance sheet date.

36 公司擔保

本公司於結算日就授予其附屬公司之銀行融資作出為數3,884,791,000港元(二零一四年：3,574,791,000港元)之擔保，其中約738,237,000港元(二零一四年：831,068,000港元)已被動用。

37 OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties, factory premises, and warehouses under operating lease arrangements. Leases for office properties, factory premises, and warehouses are negotiated for terms ranging from one to twenty years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

37 經營租約安排

作為承租人

本集團根據經營租約安排租賃若干辦公室物業、工廠物業及貨倉。辦公室物業、工廠物業及貨倉租約協定之租期為一至二十年不等。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期支付之未來最低租金總額如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Within one year	一年內	12,974	15,810
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	–	2,578
		12,974	18,388

As lessor

At 31 December 2015, the Group had total future minimum lease receipts under non-cancellable operating leases falling due as follows:

作為出租人

於二零一五年十二月三十一日，本集團根據不可撤銷經營租約於下列期間到期收取之未來最低租金總額如下：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Within one year	一年內	3,927	2,402
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,894	245
		5,821	2,647

38 COMMITMENTS

In addition to the operating lease commitments detailed in Note 37 above, the Group had the following capital commitments at the balance sheet date:

38 承擔

除上文附註37所詳述之經營租約承擔外，本集團於結算日有以下資本承擔：

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	18,473	60,031
Buildings	樓宇	697	740
Land	土地	1,217	1,292
		20,387	62,063

39 RELATED PARTY TRANSACTIONS

As at 31 December 2015, Man Yue Holdings Inc. had a 44.09% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company.

(a) In addition to the transactions detailed in Note 11, the Group had the following material transactions with its joint ventures and the associate:

39 關連人士交易

於二零一五年十二月三十一日，Man Yue Holdings Inc.以單一最大股東身份持有本公司44.09%股本權益。本公司之最終控股人士為本公司董事紀楚蓮女士。

(a) 除附註11詳述之交易外，本集團與其合營企業及聯營公司之重大交易如下：

		Notes 附註	**2015 二零一五年 HK$'000 千港元**	2014 二零一四年 HK$'000 千港元
Joint ventures:	合營企業：			
Purchases of raw materials	購買原材料	*(i)*	**38,641**	48,885
Rental expenses	租金開支	*(ii)*	**14,912**	15,149
Interest income received	已收利息收入	*(iii)*	**4,546**	4,560
An associate:	一間聯營公司：			
Sales of raw materials	出售原材料	*(i)*	**8,926**	61,653
Sales of finished goods	出售製成品	*(i)*	**6,410**	12,386
Purchase of finished goods	購買製成品	*(i)*	**–**	1,678

Notes:

(i) The above purchases and sales of raw materials and finished goods were determined on the basis agreed by both parties and were conducted in the normal course of business.

(ii) The rental was charged at rates with mark-to-market yield.

(iii) The interest was charged at a rate of 6.15% (2014: 6.15%) per annum.

附註：

(i) 上述購買及出售原材料及製成品乃按訂約雙方協定之基準釐定，並於正常業務過程中進行。

(ii) 租金乃按回報市價之比率計算。

(iii) 利息乃按每年6.15厘(二零一四年：6.15厘)之息率計算。

(b) Remuneration for key management personnel is set out in Notes 12 and 13 of the consolidated financial statements.

(b) 主要管理人員之薪酬載於綜合財務報表附註12及13。

(c) The loans to a joint venture, amounts due from and due to joint ventures, and amount due from an associate are set out in Notes 23 and 24 of the consolidated financial statements of the Group.

(c) 給予一間合營企業之貸款、應收及應付合營企業之款項以及應收一間聯營公司之款項載於本集團之綜合財務報表附註23及24。

40 FINANCIAL INSTRUMENTS BY CATEGORY

40 按類別劃分之金融工具

2015

二零一五年

		Loans and receivables 貸款及應收款項 HK$'000 千港元	Assets at fair value through the profit and loss 以公允值計入收益表之資產 HK$'000 千港元	Available-for-sale 可供出售 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets as per balance sheet	**資產負債表所示資產**				
Available-for-sale investments	可供出售投資	–	–	12,701	12,701
Loans to a joint venture	給予一間合營企業之貸款	96,989	–	–	96,989
Due from joint ventures	應收合營企業之款項	34,438	–	–	34,438
Due from an associate	應收一間聯營公司之款項	3,651	–	–	3,651
Trade and other receivables excluding prepayments	應收貿易賬款及其他應收款項（不包括預付款項）	385,895	–	–	385,895
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	–	51	–	51
Time deposits over three months	三個月以上之定期存款	11,936	–	–	11,936
Cash and cash equivalents	現金及現金等值物	347,797	–	–	347,797
		880,706	51	12,701	893,458

		Liabilities at fair value through the profit and loss 以公允值計入收益表之負債 HK$'000 千港元	Other financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 HK$'000 千港元	Total 總計 HK$'000 千港元
Liabilities as per balance sheet	**資產負債表所示負債**			
Bank loans	銀行貸款	–	813,575	813,575
Derivative financial instruments	衍生金融工具	15,764	–	15,764
Due to joint ventures	應付合營企業之款項	–	19,780	19,780
Trade and other payables excluding non-financial liabilities	應付貿易賬款及其他應付款項（不包括非金融負債）	–	255,516	255,516
Dividends payable	應付股息	–	43	43
		15,764	1,088,914	1,104,678

40 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

40 按類別劃分之金融工具(續)

2014

二零一四年

		Loans and receivables 貸款及應收款項 HK$'000 千港元	Assets at fair value through the profit and loss 以公允值計入收益表之資產 HK$'000 千港元	Available-for-sale 可供出售 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets as per balance sheet	**資產負債表所示資產**				
Available-for-sale investments	可供出售投資	–	–	13,881	13,881
Loans to a joint venture	給予一間合營企業之貸款	102,760	–	–	102,760
Due from joint ventures	應收合營企業之款項	38,305	–	–	38,305
Due from an associate	應收一間聯營公司之款項	38,431	–	–	38,431
Trade and other receivables excluding prepayments	應收貿易賬款及其他應收款項(不包括預付款項)	371,106	–	–	371,106
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	–	59	–	59
Time deposits over three months	三個月以上之定期存款	12,676	–	–	12,676
Cash and cash equivalents	現金及現金等值物	400,839	–	–	400,839
		964,117	59	13,881	978,057

		Liabilities at fair value through the profit and loss 以公允值計入收益表之負債 HK$'000 千港元	Other Financial liabilities at amortised cost 按攤銷成本列賬之其他金融負債 HK$'000 千港元	Total 總計 HK$'000 千港元
Liabilities as per balance sheet	**資產負債表所示負債**			
Bank loans	銀行貸款	–	857,865	857,865
Derivative financial instruments	衍生金融工具	16,838	–	16,838
Due to joint ventures	應付合營企業之款項	–	20,339	20,339
Trade and other payables excluding non-financial liabilities	應付貿易賬款及其他應付款項(不包括非金融負債)	–	232,904	232,904
Dividends payable	應付股息	–	41	41
		16,838	1,111,149	1,127,987

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance. These forward currency contracts are not qualified as hedging for accounting purposes.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in Note 3 to the consolidated financial statements.

Foreign currency risk

The Group's reporting currency is Hong Kong dollar and it conducts some of its business transactions in other transactional currencies such as United States dollar and Japanese Yen. Some of its sales proceeds were received in United States dollar and some of the purchases are conducted in Japanese Yen, Renminbi and United States dollar. As the United States dollar is closely pegged with Hong Kong dollar throughout the year under review, so the currency exposure in this respect is considered not significant. About 73% (2014: 67%) of the Group's expenditures are denominated in Renminbi. The impacts of Renminbi appreciation are alleviated by sales proceeds as about 43% (2014: 40%) of the Group's sales receipts are denominated in Renminbi. About 13% (2014: 5%) of the Group's purchases are denominated in Japanese Yen. Accordingly, the Group uses forward currency contracts to mitigate a proportion of its Japanese Yen exposures with reference to the cash flow forecasts. The Group does not speculate on foreign currencies.

41 財務風險管理目標及政策

本集團有若干金融工具(包括銀行貸款以及現金及短期存款),主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債(如應收貿易賬款及應付貿易賬款及票據)乃直接於業務中產生。

本集團亦訂有遠期貨幣合約,目的為管理本集團業務及財務資源所產生之貨幣風險。就會計目的而言,遠期貨幣合約不符合資格作為對沖。

來自本集團金融工具之主要風險為外匯風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策,並於下文概述。本集團有關衍生工具之會計政策載於綜合財務報表附註3。

外幣風險

本集團以港元為呈報貨幣,並以其他交易貨幣如美元及日圓進行部份業務交易。其部份銷售所得款項以美元收取,而部份採購以日圓、人民幣及美元進行。回顧年度內美元兑港元之聯繫匯率一直維持穩定,因此這方面之外匯風險並不重大。本集團支出中約73%(二零一四年:67%)以人民幣結算。由於本集團之銷售收入中約43%(二零一四年:40%)以人民幣結算,故銷售所得款項舒緩了人民幣升值之影響。本集團之採購額中約13%(二零一四年:5%)以日圓結算。因此,本集團根據現金流量預測,採用遠期貨幣合約減少部份日圓風險承擔。本集團並無炒賣外幣。

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策(續)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change on translation of Japanese Yen denominated cash and bank balance and trade and bills payables and Renminbi denominated cash and bank balance, trade receivables and trade and bills payables, with all other variables held constant, of the Group's profit before tax.

外幣風險(續)

下表列示於結算日，在所有其他變數保持不變之情況下，本集團除税前溢利對換算日圓計值現金及銀行結餘、應付貿易賬款及票據及人民幣計值現金及銀行結餘、應收貿易賬款以及應付貿易賬款及票據可能出現合理變動之敏感性。

		Increase/ (decrease) in Japanese Yen rate 日圓匯率上升／(下降) % 百分比	(Decrease)/ increase in result before tax 除税前業績(減少)／增加 HK$'000 千港元
2015	**二零一五年**		
If Hong Kong dollar had weakened against Japanese Yen	倘港元兑日圓匯率下降	**5**	**(645)**
If Hong Kong dollar had strengthened against Japanese Yen	倘港元兑日圓匯率上升	**(5)**	**645**
2014	二零一四年		
If Hong Kong dollar had weakened against Japanese Yen	倘港元兑日圓匯率下降	5	(380)
If Hong Kong dollar had strengthened against Japanese Yen	倘港元兑日圓匯率上升	(5)	380

		Increase/ (decrease) in RMB rate 人民幣匯率上升／(下降) % 百分比	Increase/ (decrease) in result before tax 除税前業績增加／(減少) HK$'000 千港元
2015	**二零一五年**		
If Hong Kong dollar had weakened against RMB	倘港元兑人民幣匯率下降	**5**	**1,385**
If Hong Kong dollar had strengthened against RMB	倘港元兑人民幣匯率上升	**(5)**	**(1,385)**
2014	二零一四年		
If Hong Kong dollar had weakened against RMB	倘港元兑人民幣匯率下降	5	529
If Hong Kong dollar had strengthened against RMB	倘港元兑人民幣匯率上升	(5)	(529)

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to their bank loan obligations with floating interest rates. To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

41 財務風險管理目標及政策(續)

利率風險

本集團所面對之市場利率變動風險主要關於其按浮息計算之銀行貸款責任。為管理市場利率變動所招致之風險，本集團訂立利率掉期合約。據此，本集團協議於指定區間交換經參考協定之名義本金額計算所得之定息與浮息金額之差額。就會計目的而言，利率掉期合約不符合資格作對沖。

		Increase/ (decrease) in basis points 基點 增加/(減少)	(Decrease)/ increase in result before tax 除稅前業績 (減少)/增加 HK$'000 千港元
2015	**二零一五年**		
Hong Kong dollar	港元	**100**	**(6,808)**
US dollar	美元	**100**	**(1,328)**
Hong Kong dollar	港元	**(100)**	**6,808**
US dollar	美元	**(100)**	**1,328**

		Increase/ (decrease) in basis points 基點 增加/(減少)	(Decrease)/ increase in result before tax 除稅前業績 (減少)/增加 HK$'000 千港元
2014	二零一四年		
Hong Kong dollar	港元	100	(7,585)
US dollar	美元	100	(994)
Hong Kong dollar	港元	(100)	7,585
US dollar	美元	(100)	994

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策(續)

Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objective is to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔風險。本集團之目標是保持審慎之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

於結算日，本集團根據合約未貼現付款計算之金融負債到期情況如下：

		2015 二零一五年		
		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	Over 1 year 超過一年 HK$'000 千港元	Total 總計 HK$'000 千港元
Due to joint ventures	應付合營企業之款項	19,780	–	19,780
Trade and bills payables	應付貿易賬款及票據	191,786	–	191,786
Other payables and accrued liabilities	其他應付款項及應計負債	63,730	–	63,730
Derivative financial instruments	衍生金融工具	5,040	10,724	15,764
Bank loans	銀行貸款	523,129	317,899	841,028
Dividends payable	應付股息	43	–	43
		803,508	328,623	1,132,131

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		2014 二零一四年		
		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	Over 1 year 超過一年 HK$'000 千港元	Total 總計 HK$'000 千港元
Due to joint ventures	應付合營企業之款項	20,339	–	20,339
Trade and bills payables	應付貿易賬款及票據	168,207	–	168,207
Other payables and accrued liabilities	其他應付款項及應計負債	64,697	–	64,697
Derivative financial instruments	衍生金融工具	5,631	11,207	16,838
Bank loans	銀行貸款	522,673	362,221	884,894
Dividends payable	應付股息	41	–	41
		781,588	373,428	1,155,016

Credit risk

Credit risk arises from the possibility that the counterparty to transaction is unwilling or unable to fulfil its obligation thereby incurring financial loss to the Group. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and other financial institutions to mitigate the credit risk arising from the receivable balances.

In addition, it is the Group's policy to review regularly the recoverable amount of trade receivables to ensure that adequate impairment provisions are made against the irrecoverable amounts. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 26 to the consolidated financial statements.

信貸風險

倘交易對方可能不願或不能履行責任而導致本集團承受財務損失時，便引致信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序，以便確保採取跟進行動以收回逾期借貸，管理信貸風險。本集團與香港出口信用保險局及其他金融機構訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

此外，本集團之政策是定期審閱應收貿易賬款之可收回金額，以確保就不可收回金額作出足夠減值撥備。鑑於本集團之應收貿易賬款客戶基礎廣泛分佈於各個領域及行業，故並無重大集中信貸風險。

本集團因應收貿易賬款引致之信貸風險之進一步量化資料披露於綜合財務報表附註26。

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Group prices its products and services commensurately with the level of risk and secures access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure and strives to maintain a balance between high shareholder returns that might be possible with high levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing debt (which includes bank loans), less cash and cash equivalents.

During 2015, the Group's strategy is to strengthen the net debt to equity ratio compared to 2014, at the lower end of the range of 20% to 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

41 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續為股東創造回報及為其他權益持有人帶來利益。本集團根據風險水平為產品及服務定價以及按合理成本獲得融資。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨高借貸水平之高額股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息借貸(包括銀行貸款)，減現金及現金等值物。

於二零一五年，本集團之策略為增強借貸淨額對權益比率於20%至30%之間之較低水平(與二零一四年相比)。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Bank loans	銀行貸款	**813,575**	857,865
Less: Cash and cash equivalents	減：現金及現金等值物	**(347,797)**	(400,839)
Less: Time deposits over 3 months	減：三個月以上之定期存款	**(11,936)**	(12,676)
Net debt	借貸淨額	**453,842**	444,350
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	**1,391,978**	1,563,854
Net debt to capital ratio	借貸淨額對股本比率	**32.6%**	28.4%

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

本公司及其任何附屬公司均不受外部實施之資本規定限制。

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation

HKFRS 7 requires disclosure of fair value measurement by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments carried at fair value, by valuation method, at year end.

41 財務風險管理目標及政策(續)

公允值估計

香港財務報告準則第7號規定按下列公允值計量層級分層披露公允值計量：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接(即如價格)或間接(即源自價格)之數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入數據)(第三層)。

下表呈列本集團於年結日以估值法按公允值列賬之金融工具。

2015 **二零一五年**

		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產				
Available-for-sale investments	可供出售投資	–	–	12,701	12,701
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	51	–	–	51
Total assets	資產總值	51	–	12,701	12,752
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
– Interest rate swap	–利率掉期合約	–	15,764	–	15,764
Total liabilities	負債總值	–	15,764	–	15,764

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

41 財務風險管理目標及政策(續)

Fair value estimation (Continued)

2014

公允值估計(續)

二零一四年

		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產				
Available-for-sale investments	可供出售投資	–	–	13,881	13,881
Financial assets at fair value through profit or loss	以公允值計入收益表之金融資產	59	–	–	59
Total assets	資產總值	59	–	13,881	13,940
Liabilities	負債				
Derivative financial instruments:	衍生金融工具:				
– Forward exchange contracts	–遠期外匯合約	–	585	–	585
– Interest rate swap	–利率掉期合約	–	16,253	–	16,253
Total liabilities	負債總值	–	16,838	–	16,838

During both years, there were no significant transfers of financial instruments among level 1, level 2 and level 3.

於兩個年度,第一層、第二層及第三層之金融工具並無重大轉移。

42 RESERVES

Reserve movement of the Group

42 儲備

本集團儲備變動

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share premium 股份溢價 HK$'000 千港元	Share option 購股權 HK$'000 千港元	Contributed surplus[1] 繳入盈餘[1] HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 千港元	PRC reserve funds[#] 中國儲備金[#] HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2015	於二零一五年一月一日之結餘	168,158	2,932	2,800	72,855	1,049	361,344	55,479	(162)	851,475	1,515,930
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(45,095)	(45,095)
Other comprehensive income:	其他全面收益:										
Asset revaluation surplus, net of tax	扣除税項後資產重估盈餘	–	–	–	9,599	–	–	–	–	–	9,599
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	–	–	–	–	576	–	–	–	–	576
Currency translation differences	匯兌差額										
– Group	–本集團	–	–	–	–	–	(116,590)	–	–	–	(116,590)
– Joint ventures	–合營企業	–	–	–	–	–	(7,794)	–	–	–	(7,794)
– An associate	–一間聯營公司	–	–	–	–	–	(4,777)	–	–	–	(4,777)
Total comprehensive (loss)/income for the year ended 31 December 2015	截至二零一五年十二月三十一日止年度之全面(虧損)/收益總額	–	–	–	9,599	576	(129,161)	–	–	(45,095)	(164,081)
Employee share option scheme:	僱員購股權計劃:										
– Share option forfeited	–已放棄購股權	–	(407)	–	–	–	–	–	–	–	(407)
Share repurchased	購回股份	(2,296)	–	–	–	–	–	–	–	–	(2,296)
Transferred to retained profits	轉撥至保留溢利	–	–	–	–	–	–	451	–	(451)	–
Transferred from retained profits due to transfer of property, plant and machinery to investment properties	因轉撥物業、廠房及機器至投資物業而轉撥自保留溢利	–	–	–	(5,917)	–	–	–	–	5,917	–
2014 final dividend	二零一四年末期股息	–	–	–	–	–	–	–	–	(4,792)	(4,792)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	165,862	2,525	2,800	76,537	1,625	232,183	55,930	(162)	807,054	1,344,354

42 RESERVES (CONTINUED)

Reserve movement of the Group (Continued)

42 儲備(續)

本集團儲備變動(續)

		Attributable to equity holders of the Company 於二零一四年一月一日之結餘									
		Share premium 股份溢價 HK$'000 千港元	Share option 購股權 HK$'000 千港元	Contributed surplus[1] 繳入盈餘[1] HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	PRC reserve funds# 中國儲備金# HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	167,707	3,126	2,800	67,779	691	363,087	54,844	157	823,231	1,483,422
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	43,257	43,257
Other comprehensive income:	其他全面收益:										
Asset revaluation surplus, net of tax	扣除税項後資產重估盈餘	–	–	–	5,076	–	–	–	–	–	5,076
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	–	–	–	–	358	–	–	–	–	358
Currency translation differences	匯兑差額										
– Group	–本集團	–	–	–	–	–	(6,940)	–	–	–	(6,940)
– Joint ventures	–合營企業	–	–	–	–	–	(456)	–	–	–	(456)
– An associate	–一間聯營公司	–	–	–	–	–	5,653	–	–	–	5,653
Total comprehensive income for the year ended 31 December 2014	截至二零一四年十二月三十一日止年度之全面收益總額	–	–	–	5,076	358	(1,743)	–	–	43,257	46,948
Employee share option scheme:	僱員購股權計劃:										
– Share option exercised	–已行使購股權	451	(194)	–	–	–	–	–	–	–	257
Release of reserve upon disposal of a subsidiary	出售一間附屬公司時解除儲備	–	–	–	–	–	–	–	(319)	–	(319)
Transferred from retained profits	轉撥自保留溢利	–	–	–	–	–	–	635	–	(635)	–
2013 final dividend	二零一三年末期股息	–	–	–	–	–	–	–	–	(7,189)	(7,189)
2014 interim dividend	二零一四年中期股息	–	–	–	–	–	–	–	–	(7,189)	(7,189)
		168,158	2,932	2,800	72,855	1,049	361,344	55,479	(162)	851,475	1,515,930
2014 proposed final dividend	二零一四年擬派末期股息	–	–	–	–	–	–	–	–	(4,792)	(4,792)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	168,158	2,932	2,800	72,855	1,049	361,344	55,479	(162)	846,683	1,511,138

1 The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the PRC reserve funds which are restricted as to use.

1 本集團之繳入盈餘指所收購附屬公司之股份面值超出為交換附屬公司股份而發行本公司股份面值之差額。

根據中國相關法律及法規,本集團於中國成立之附屬公司有部份溢利已轉撥至中國儲備金,其動用受到限制。

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

43 本公司資產負債表及儲備變動

Balance sheet

資產負債表

		As at 31 December 於十二月三十一日 2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**63,901**	63,901
Available-for-sale investments	可供出售投資	**3,910**	3,678
Total non-current assets	非流動資產總值	**67,811**	67,579
Current assets	**流動資產**		
Due from subsidiaries	應收附屬公司之款項	**634,761**	636,933
Prepayments	預付款項	**2,330**	1,803
Cash and cash equivalents	現金及現金等值物	**272**	659
Total current assets	流動資產總值	**637,363**	639,395
Current liabilities	**流動負債**		
Due to subsidiaries	應付附屬公司之款項	**382,493**	355,583
Other payables and accrued liabilities	其他應付款項及應計負債	**4,960**	8,008
Dividends payable	應付股息	**43**	41
Total current liabilities	流動負債總值	**387,496**	363,632
Non-current liabilities	**非流動負債**		
Provision for long service payments	長期服務金撥備	**–**	27
Total non-current liabilities	非流動負債總值	**–**	27
Net assets	**資產淨值**	**317,678**	343,315
Equity	**權益**		
Share capital	股本	**47,624**	47,924
Reserves	儲備	**270,054**	290,599
Retained earnings	保留盈利	**–**	4,792
Total equity	**權益總值**	**317,678**	343,315

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

43 本公司資產負債表及儲備變動(續)

		Share premium 股份溢價 HK$'000 千港元	Share option 購股權 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2015	**二零一五年一月一日**	**168,158**	**2,932**	**63,623**	**46**	**60,632**	**295,391**
Loss for the year	本年度虧損	**–**	**–**	**–**	**–**	**(18,073)**	**(18,073)**
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	**–**	**–**	**–**	**231**	**–**	**231**
Employee share option scheme:	僱員購股權計劃:						
– Share options forfeited	–已放棄購股權	**–**	**(407)**	**–**	**–**	**–**	**(407)**
Re-purchase of shares	購回股份	**(2,296)**	**–**	**–**	**–**	**–**	**(2,296)**
2014 final dividend	二零一四年末期股息	**–**	**–**	**–**	**–**	**(4,792)**	**(4,792)**
At 31 December 2015	於二零一五年十二月三十一日	**165,862**	**2,525**	**63,623**	**277**	**37,767**	**270,054**
At 1 January 2014	於二零一四年一月一日	167,707	3,126	63,623	–	57,910	292,366
Profit for the year	本年度溢利	–	–	–	–	17,100	17,100
Change in fair value of available-for-sale investments	可供出售投資公允值之變動	–	–	–	46	–	46
Employee share option scheme:	僱員購股權計劃:						
– Share options exercised	–已行使購股權	451	(194)	–	–	–	257
2013 final dividend	二零一三年末期股息	–	–	–	–	(7,189)	(7,189)
2014 interim dividend	二零一四年中期股息	–	–	–	–	(7,189)	(7,189)
		168,158	2,932	63,623	46	60,632	295,391
2014 proposed final dividend	二零一四年擬派末期股息	–	–	–	–	(4,792)	(4,792)
At 31 December 2014	於二零一四年十二月三十一日	168,158	2,932	63,623	46	55,840	290,599

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in Note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

43 本公司資產負債表及儲備變動(續)

本公司之繳入盈餘指所收購附屬公司之股份公允值超出為交換附屬公司股份而發行之本公司股份面值之差額。根據百慕達一九八一年公司法(修訂本),公司可在若干情況下將繳入盈餘分派予股東。

購股權儲備包括已授出但尚未行使購股權之公允值,進一步解釋見綜合財務報表附註3內有關以股份為基礎之付款交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬,或倘有關之購股權已屆滿或已放棄,則轉撥至保留溢利。

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自已刊發之經審核財務報表。

Results 業績

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Revenue	收入	**974,421**	1,186,967	1,322,182	1,391,650	1,540,154
(Loss) /profit before tax	除税前(虧損)／溢利	**(37,396)**	55,996	80,269	98,933	124,674
Tax	税項	**(8,442)**	(12,160)	(19,438)	(20,098)	(20,873)
(Loss) /profit for the year	本年度(虧損)／溢利	**(45,838)**	43,836	60,831	78,835	103,801
Attributable to:	下列各項應佔：					
Equity holders of the Company	本公司股權持有人	**(45,095)**	43,257	61,021	79,875	103,965
Non-controlling interests	非控股股東權益	**(743)**	579	(190)	(1,040)	(164)
		(45,838)	43,836	60,831	78,835	103,801

Assets, liabilities and non-controlling interests 資產、負債及非控股股東權益

		2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Total assets	資產總值	**2,553,022**	2,749,435	2,778,270	2,921,938	2,896,969
Total liabilities	負債總值	**(1,156,762)**	(1,180,290)	(1,239,528)	(1,490,332)	(1,542,648)
Non-controlling interests	非控股股東權益	**(4,282)**	(5,291)	(7,411)	(4,905)	(3,990)
		1,391,978	1,563,854	1,531,331	1,426,701	1,350,331

GLOSSARY
詞彙

Annual Report 年報	annual report for the financial year ended 31 December 2015 截至二零一五年十二月三十一日止財政年度之年度報告
Audit Committee 審核委員會	audit committee of the Company 本公司之審核委員會
Board 董事會	the board of directors of the Company 本公司之董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司之董事會多元化政策
Bye-laws 公司細則	bye-laws of the Company 本公司之公司細則
Company 本公司	Man Yue Technology Holdings Limited 萬裕科技集團有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司之公司秘書
Director(s) 董事	director(s) of the Company 本公司之董事
EBITDA EBITDA	earnings before interest expense, tax, depreciation and amortisation 未計利息支出、稅項、折舊及攤銷前盈利
E-Caps 鋁電解電容器	Aluminum Electrolytic Capacitors 鋁電解電容器
EDLC 雙電層電容器	Electric Double Layer Capacitors 雙電層電容器
ED(s) 執行董事	executive director(s) of the Company 本公司之執行董事

ESS 能量儲存系統	Energy Storage System 能量儲存系統
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
INED(s) 獨立非執行董事	independent non-executive director(s) of the Company 本公司之獨立非執行董事
ISO 國際標準化組織	International Organization for Standartization 國際標準化組織
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
MLPC 叠片式高分子固態電容器	Multi-layer Polymer Capacitors 叠片式高分子固態電容器
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
Nomination Committee 提名委員會	nomination committee of the Company 本公司之提名委員會
Polymer Caps 高分子電容器	Conductive Polymer Aluminum Solid Capacitors 導電高分子鋁質固態電容器
PRC 中國	People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司之薪酬委員會

R&D 研發	research and development 研究及開發
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 26 May 2006 and revised on 27 May 2010 本公司於二零零六年五月二十六日採納並於二零一零年五月二十七日修訂之購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Year 本年度	financial year ended 31 December 2015 截至二零一五年十二月三十一日止財政年度
HK$ 港元	Hong Kong dollar 港元
% %	per cent 百分比

16/F., Yiko Industrial Building, 10 Ka Yip Street, Chai Wan, Hong Kong
香港柴灣嘉業街10號益高工業大廈16樓

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