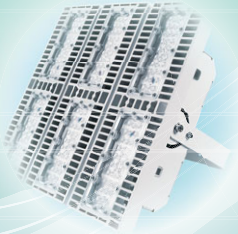




Wai Chi Holdings Company Limited 偉志控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1305

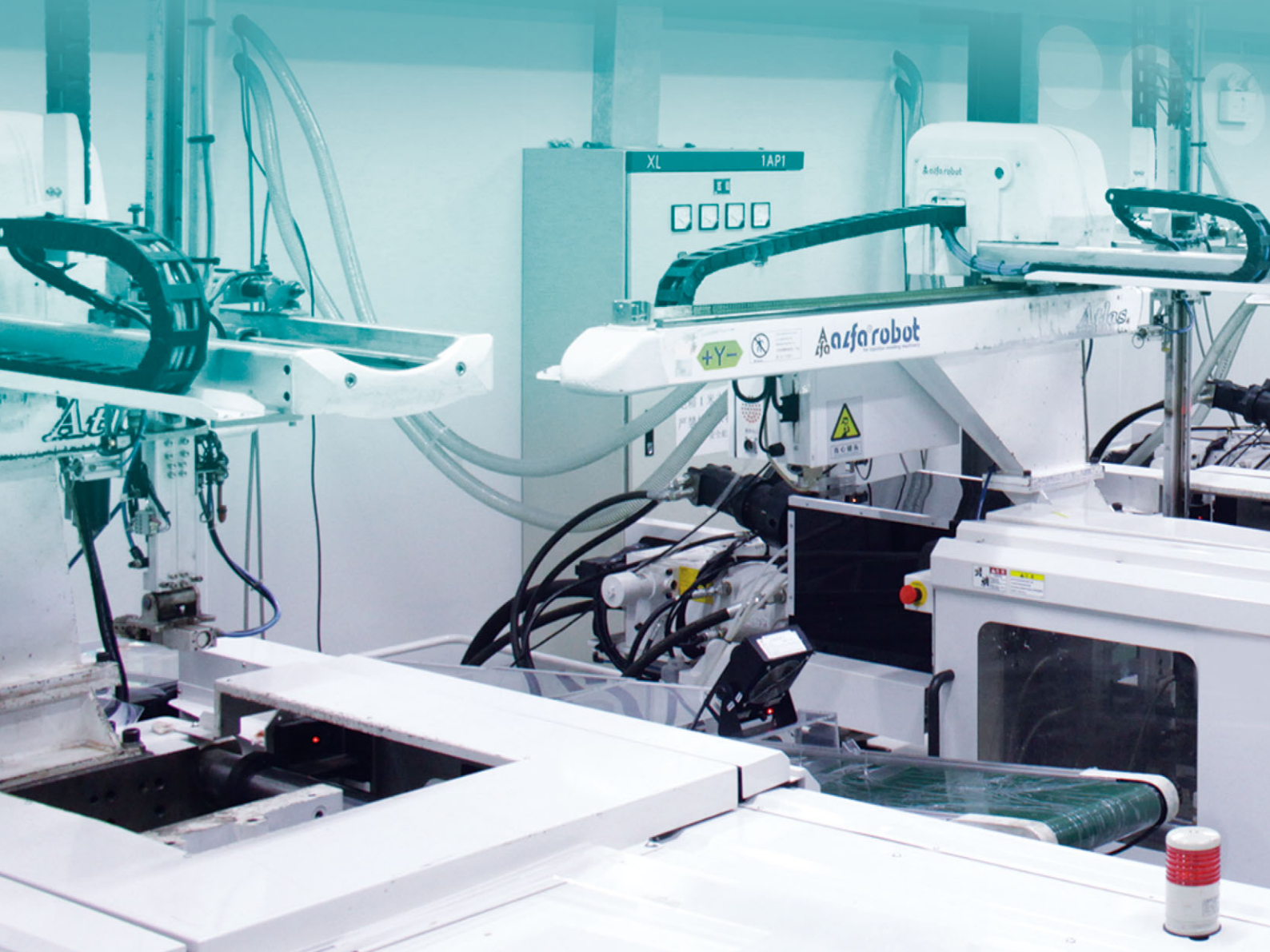


ANNUAL REPORT 2015 年報



Our goal is to provide LED backlight and lighting devices and one-stop energy management services for enterprises and government organisations to optimize their operational effectiveness and cost efficiency

我們的目標是通過提供LED背光和照明設備及一站式能源管理服務以便企業及政府機構優化營運效率和成本效益



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CORPORATE PROFILE

公司簡介

Being established in Hong Kong for over 30 years, Wai Chi Holdings Company Limited (“**Wai Chi Holdings**” or “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) is one of the China’s high-quality manufacturer for Light-Emitting Diode (“**LED**”) backlight and LED lighting products. The Group is recently developing its business in lighting energy management solutions actively and is becoming an integrated one – stop LED energy management services provider specializing in offering comprehensive lighting energy management solutions for sizeable business corporations and public utilities.

Wai Chi Holdings was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 November 2014 (stock code: 1305), which marked an important milestone for the Group and laid a solid foundation for future development. Capital strength was also being enhanced providing the Group with better capabilities to meet any future challenges. As of 2013, Wai Chi Holdings ranked No. 2 in China’s small size LED backlight products market and ranked No. 7 amongst China’s LED backlight manufacturers.

The Group possesses industry leading LED research and development (“**R&D**”) technologies and has excellent achievements in R&D for LED backlight products. The Group has successfully developed over a thousand of new LED backlight products and over a hundred of new LED lighting products in Hong Kong, China, Taiwan and Japan, among which 29 patents were registered in the PRC, 1 patent and 52 trademarks were registered in Hong Kong. The Group has comprehensive production facilities in Shenzhen and Huizhou in the Guangdong province and Yichang in the Hubei province.

The Group’s customers can be categorized into 2 main groups under LED backlight products and LED lighting business. LED backlight products are classified into 4 types including: 1) smartphones; 2) automobile on-board displays; 3) television displays; and 4) other industrial equipment displays. LED lighting business are divided into 2 types, including commercial lighting and public lighting.

於香港成立逾三十年，偉志控股有限公司（「**偉志控股**」或「**本公司**」）及其附屬公司（統稱為「**本集團**」）為中國其中一個優良的發光二極體（「**LED**」）背光及LED照明產品製造商，近年集團更積極發展LED能源管理照明方案，成為一站式的LED能源管理服務供應商，為大型商業機構及公共事業提供整體能源管理照明方案。

偉志控股於2014年11月18日於香港聯合交易所有限公司（「**聯交所**」）主板成功上市（股票編號：1305），標誌著本集團正邁進一個重要的新里程，為未來發展奠下重要基石，豐富了集團的資本實力，為未來發展提供龐大的機遇及發展優勢。2013年，偉志控股在中國小尺寸LED背光產品市場排名第二，並在中國LED背光產品製造商排名第七。

集團擁有行業領先的LED研究及開發（「**研發**」）技術，在LED背光產品的科研成就卓著，在香港、中國、台灣及日本地區，已成功開發逾千項新LED背光產品，及逾百項新LED照明產品，當中包括於中國註冊的29項專利及於香港註冊的1項專利及52個商標註冊。本集團於廣東省深圳和惠州及湖北省宜昌三個地區設有全面的生產設施。

集團之顧客主要分為兩大類，其包括：LED背光產品及LED照明業務。LED背光產品分為四大類，其包括：1) 智能手機；2) 車載顯示器；3) 電視顯示器；及4) 其他工業用設備顯示器。LED照明業務分為兩大類，其包括商業照明及公共照明。



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Yiu Chi To (*Chairman*)
Mr. Chen Chung Po (*Chief Executive Officer*)
Ms. Yiu Kwan Yu
Mr. Chen Wei Wu
Ms. Yong Jian Hui
Mr. Peng Jian

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Yeung Tin Wah
Mr. Chen Kwok Wang
Mr. Ho Chi Wai

COMPANY SECRETARY

Mr. Cheung Wai Hung

AUDIT COMMITTEE

Mr. Au Yeung Tin Wah (*Chairman*)
Mr. Chen Kwok Wang
Mr. Ho Chi Wai

REMUNERATION COMMITTEE

Mr. Ho Chi Wai (*Chairman*)
Mr. Au Yeung Tin Wah
Mr. Chen Kwok Wang

NOMINATION COMMITTEE

Mr. Chen Kwok Wang (*Chairman*)
Mr. Au Yeung Tin Wah
Mr. Ho Chi Wai

RISK MANAGEMENT COMMITTEE

Mr. Chen Chung Po (*Chairman*)
Mr. Chen Kwok Wang
Mr. Cheung Wai Hung

執行董事

姚志圖先生(*主席*)
陳鐘譜先生(*行政總裁*)
姚君瑜女士
陳緯武先生
雍建輝女士
彭建先生

獨立非執行董事

歐陽天華先生
陳國宏先生
何志威先生

公司秘書

張偉雄先生

審核委員會

歐陽天華先生(*主席*)
陳國宏先生
何志威先生

薪酬委員會

何志威先生(*主席*)
歐陽天華先生
陳國宏先生

提名委員會

陳國宏先生(*主席*)
歐陽天華先生
何志威先生

風險管理委員會

陳鐘譜先生(*主席*)
陳國宏先生
張偉雄先生

CORPORATE INFORMATION**公司資料****AUTHORISED REPRESENTATIONS**

Mr. Chen Chung Po
Mr. Cheung Wai Hung

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor, Liven House
63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

AUDITORS

SHINEWING (HK) CPA Limited
Certified Public Accountants
43/F, Lee Garden One,
33 Hysan Avenue,
Causeway Bay,
Hong Kong

LEGAL ADVISERS

Keith Lam Lau & Chan (as to Hong Kong law)

STOCK CODE

01305

COMPANY'S WEBSITE

www.waichiholdings.com

授權代表

陳鐘譜先生
張偉雄先生

註冊辦事處

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Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及香港主要營業地點

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九龍
觀塘
敬業街63號
利維大廈六樓

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
希慎道33號
利園一期43樓

法律顧問

劉林陳律師行(香港法律顧問)

股份代號

01305

公司網址

www.waichiholdings.com

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Tower,
1 Garden Road,
Central,
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building,
1 Queen's Road Central,
Central,
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank Building,
4-4A Des Voeux Road Central,
Central,
Hong Kong

Cayman Islands principal share registrar and transfer office

Codan Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Hong Kong branch share registrar and transfer office

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

主要往來銀行

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

香港上海滙豐銀行有限公司
香港
中環
皇后大道中1號
滙豐總行大廈

渣打銀行(香港)有限公司
香港
中環
德輔道中4-4A號
渣打銀行大廈

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

CHAIRMAN'S STATEMENT 主席報告

We actively fine-tune our product mix to meet ever-changing market demands

我們積極優化產品組合，以應對不斷變化的市場需求

Chairman **Mr. Yiu Chi To**
主席 姚志圖先生



Dear Shareholders,

On behalf of Wai Chi Holdings Company Limited, its subsidiaries and the board of directors of the Company ("**Directors**" or the "**Board**"), I am pleased to present our shareholders our audited annual results of the Group for the year ended 31 December 2015.

The state of China's economy continued to be the overriding concerns of the Asian and Global markets. Given the seriousness of the property downturn and financial market meltdown during the second half of 2015, the Chinese economy was hammered resulting in a lower-than-expected GDP growth rate for 2015. The economic slowdown and RMB devaluation has inflicted considerable pain on domestic consumption and acted as a major restraint on growth of basically all business activities.

致各位股東：

本人很榮幸能代表偉志控股有限公司、其附屬公司和本公司董事會（「**董事**」或「**董事會**」），向各位股東提呈本集團於截至2015年12月31日止年度（「**回顧年**」）之經審核全年業績。

中國的經濟狀況仍然是亞洲及全球市場的首要憂慮。鑑於2015年下半年房地產低迷及金融市場崩潰，中國經濟嚴重受創導致2015年國內生產總值(GDP)增長率低於預期。在經濟增長放緩及人民幣貶值的影響下，國內消費力大幅削弱，成為各種商業活動增長的主要制約因素。

CHAIRMAN'S STATEMENT**主席報告**

Looking back at the China LED industry, which has undergone rapid development for the past few years; intensive competition has resulted in an unhealthy operating environment. Industry imbalance, price war and oversupply continued to adversely affect market players, together with the technological advancement across Asia, LED market is getting tougher and many manufacturers were forced to exit. Despite the strong operational and management base as well as the leading position established in the industry, Wai Chi Holdings has sustained a big hit during the year under review.

回首中國的LED產業，在過去的幾年內經歷了快速的發展，激烈的競爭造就了不健康的經營環境。產業失衡、價格戰及供應過剩等因素持續對市場參與者造成不利影響，加上其他亞洲地區的技術騰飛，LED市場環境越見困難，許多製造商被迫退出市場。儘管本集團擁有良好的經營管理基礎及領先的行業地位，偉志控股於回顧年內仍然承受了重大的打擊。

CHAIRMAN'S STATEMENT

主席報告

During the year, the Group remained focused and dedicated in conducting our business; however, due to the sudden economic downturn during mid-2015 which affected China and across the globe, our total revenue decreased by 5.6% as compared to 2014 to approximately HK\$1,100,491,000. Revenue from sales of LED backlight products was approximately HK\$1,033,652,000, decreased by 3.5% as compared to 2014; revenue from sales of LED lighting products was approximately HK\$66,839,000, decreased by 29.4% as compared to 2014.

PROSPECTS

Facing an economic downturn and an uncertain external recovery, China is expected to accelerate pro-growth service sector reforms and to widen the social safety net to promote consumption and investment in services areas. More supportive policies in terms of encouraging domestic manufacturing and energy saving are also expected which should help to mitigate the economic slowdown and to bring some new hopes to the industry.

With all the opportunities that may arise within or outside China, we believe Wai Chi Holdings will continue to excel within the industry. We are working on fine-tuning our resources allocation among various business segments to gain extra flexibility in face of the challenging market. Given what we have achieved over the past 30 years, we are further strengthening our LED industry advantages through internal process optimization and upgrades. We will also continue investing in technological research and development to keep up with the changing market needs. Challenges help open new doors for Wai Chi Holdings and we strongly believe opportunities will go to those who are prepared. We are confident about our future and we hope you, as our shareholders, will stay with us under the storm.

於回顧年內，本集團上下一直堅持己業，努力不懈。然而，由於2015年中旬中國及全球經濟的驟然下滑，我們的總營業額約為1,100,491,000港元，較2014年下降5.6%。LED背光產品的營業額約為1,033,652,000港元，較2014年下降3.5%；LED照明產品的營業額則為約66,839,000港元，較2014年下降29.4%。

展望

面對經濟低迷及外圍復甦的不確定性，預期中國將加快推動服務行業的改革及擴大社會安全網，以促進於服務領域的消費及投資。同時，更多於鼓勵國內製造業及節能環保方面的扶持政策料將陸續出台，這應有助於舒緩經濟放緩的影響，並為行業帶來一些新希望。

隨著本集團於中國境內外可能出現的一切機會，我們相信偉志控股將繼續於行業內發揮優勢。我們正在微調各個業務板塊間的資源分配，以爭取更大的靈活性應對充滿挑戰的市場。我們至今擁有超過30年的經驗，而亦正通過內部流程的優化和升級，以進一步強化我們於LED行業內的優勢。同時，我們也將繼續投放資源於技術研發上，以跟上多變的市場需求。眼前的挑戰能為偉志集團打開新的大門，我們堅信機會是給予有準備的人。我們對本集團的未來充滿信心，作為我們的股東，我們希望您將與我們同渡風雨。

CHAIRMAN'S STATEMENT

主席報告

ACKNOWLEDGEMENT

Finally, on behalf of the Board, I would like to express my sincere gratitude and appreciation to all the investors, business partners and customers of the Group for their trust and continued support. Meanwhile, I would also take this chance to thank the Board members for their highly effective work and our staffs for their continuous efforts.

Mr. YIU Chi To

Executive Director and Chairman

24 March 2016

鳴謝

最後，本人謹代表董事會向本公司的投資者、業務夥伴及客戶一如既往的信任和支持表示衷心的感謝。同時，本人也借此機會感謝董事會成員卓有成效的工作及全體員工一直以來的辛勤努力。

姚志圖先生

執行董事兼主席

2016年3月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

INDUSTRY REVIEW

China recorded a pronounced deceleration in growth in 2015, affirming that a multiyear slowdown is biting the world's second-largest economy harder and is showing little sign of abating. The annual GDP growth rate announced was 6.9%, lowest since 1990. Despite the respectable headline growth figure, pain is deepening across the country in the sectors that have traditionally driven Chinese economic growth and is translating directly into slower economic activities as well as even dimmer prospects. As the Chinese economy continues to shift away from its manufacturing roots, the growth for manufacturing sector slowed to 6.0% in 2015 from 7.3% in 2014. Related activities continued to contract at fast pace during the start of the new year and recorded the worst readings in almost three-and-a-half years by January 2016. It is expected that the PRC government may initiate large scale capacity reduction in various sectors, which could add extra downward pressure on domestic manufacturers in the short to medium run.

LED backlight industry was no exception under the sudden market meltdown. The overall LED backlight market in China was seen increasingly mature and started saturating during the first half of 2015, leading to sluggish growth for the full year. Smartphone LED backlight sector lost its growth momentum under the intensified market competition across the country, whereas automobile and TV LED backlight sectors managed to maintain a healthy development pace. Market recovery is expected to remain lackluster with higher degree of consolidation, business environment will be a lot trickier and tougher.

行業回顧

在2015年，中國內地經濟增長錄得明顯下滑，此證明了多年來的經濟放緩在幾乎沒有先兆的情況下，進一步打擊世界第二大經濟體。最新公佈的GDP年均增長率為6.9%，是自1990年以來最低水平。儘管一些主要增長數據表現可觀，但傳統推動中國經濟增長的行業增長卻不斷下滑，此現象在全國日益加劇，並直接拖累經濟活動，令前景更趨暗淡。隨著中國經濟繼續從製造業根源轉移，其製造行業增長由2014年的7.3%放緩至2015年的6.0%。2016年伊始，相關製造業活動繼續以快速的步伐收縮，並於2016年1月錄得3年半內的最差表現。市場預計中國政府可能會開始在各個領域進行大規模的減產，這可能在短至中期內對國內生產商帶來額外壓力。

市場突如其來的倒塌，LED背光行業也無法倖免。正當中國整個LED背光市場被認為日漸成熟的時候，背光市場在2015年上半年開始飽和，導致全年增長乏力。在全國各地市場競爭加劇的情況下，即使車載和電視背光產品能夠保持健康發展的步伐，智能手機背光行業卻失去了增長動力。市場復甦遙遙無期，同時隨著大規模的市場整合即將出現，經營環境料將變得複雜和困難。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW

2015 was definitely a year of turbulence for China's economy. The Group experienced a slide in overall business despite its prudent management as well as technological advancements and breakthroughs made. The total revenue was approximately HK\$1,100,491,000, decreased by 5.6% as compared to 2014. Revenue from the sales of LED backlight products was approximately HK\$1,033,652,000 and revenue from the sales of LED lighting products was approximately HK\$66,839,000, decreased by 3.5% and by 29.4% respectively as compared to 2014. The significant drop in the sales of LED lighting products was mainly attributable to the slowdown of tenders on commercial and government lighting projects in China as well as overseas markets.

業務回顧

2015年無疑是中國經濟動盪的一年。儘管本集團擁有審慎管理及領先而具突破性的技術，本集團於回顧年內依無法避免經歷了整體業務下滑。總收入為約1,100,491,000港元，較2014年同期下跌5.6%。LED背光產品銷售收入為約1,033,652,000港元，而LED照明產品銷售為約66,839,000港元，較2014年同期分別下跌3.5%及29.4%。LED照明產品銷售大幅下跌主要是中國及海外市場的商業和政府照明工程招標放緩所致。



The Group is putting effort in product mix restructuring to reduce the proportion of goods with low profit margin. To further optimise business performance, the Group has continued adopting stringent cost control measures. The Group has been using enterprise resource planning ("ERP") system for timely monitoring of its operation process, to promote information exchange between functions and to store and manage operational data. During the year under review, the Group successfully completed a system upgrade of its production lines to achieve higher process automation. Resources therefore were reallocated and better utilised which improved the overall financial and work efficiency.

本集團正致力重組產品結構，以減少低毛利產品的比例。為了進一步優化公司業務表現，本集團繼續採取嚴格的成本控制措施。為了實時監察業務過程，本集團一直使用企業資源規劃(「ERP」)系統，以促進業務功能間的資訊流通，並儲存及管理業務營運之數據。於回顧年內，本集團成功提升ERP系統的應用，使各工作團隊能夠在一體化的信息管理系統平台上連接生產過程中的關鍵點。資源得到更好的分配和利用，令整體財務及業務營運效率獲得改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析



LED Backlight Business

The Group's LED backlight products are classified into 4 types, including: 1) smartphones; 2) automobile on-board displays; 3) television displays; and 4) other industrial equipment displays. During the period under review, revenue derived from LED backlight products related to smartphones, automobile on-board displays, television displays and equipment displays were approximately HK\$598,903,000, HK\$145,480,000, HK\$105,352,000, and HK\$183,917,000, respectively.

After the exponential growth in China's low-to-mid end smartphone market during 2011 to 2014, the growth significantly slowed down due to oversupply and price wars. Competition was most severe for low-end smartphones bringing devastating impacts to the overall industry. According to the International Data Corporation, the worldwide smartphone growth is slowing down to 10.1% in 2015, marked a total of 1,432.9 million units, down from 27.5% growth in 2014. According to Strategy Analytics, smartphone shipments in China grew just 3.0% annually from 423.6 million units in 2014 to 437.8 million in 2015. As the Chinese smartphone market continues to mature, price will be hammered to a very competitive level. Together with the switching trend of new technologies, such as the adoption to Organic Light-Emitting Diode (OLED) displays for some international smartphone players, the demand for LED backlight was dragged leading to the massive revised down of the growth pace of smartphone backlight market in 2015. However, thanks to the satisfactory demand for the Group's automobile on-board displays and television displays backlight products, the revenue of the Group's LED backlight products remained stable during 2015.

LED背光業務

本集團的LED背光產品分為四大類，包括：1) 智能手機；2) 車載顯示器；3) 電視顯示器；及4) 其他設備顯示器。於回顧年內，LED背光產品中來自智能手機之收入為約598,903,000港元；車載顯示器之收入為約145,480,000港元；電視顯示器之收入為約105,352,000港元；其他設備顯示器收入為約183,917,000港元。

由2011至2014年，中國之低中端手機市場經歷了幾何式增長後，由於市場供應過剩和價格戰，市場增長顯著放緩。其中，低端手機市場的競爭最為嚴重，為整個行業帶來破壞性的影響。根據國際數據資訊顯示，2015年全球智能手機出貨量達1,432.9百萬部，同比增長由2014年的27.5%減慢至2015年的10.1%。根據Strategy Analytics顯示，中國智能手機每年出貨量從2014年的423.6百萬部，僅增長3.0%到2015年的437.8百萬部。由於中國的手機市場越趨飽和，產品價格將會達到一個競爭非常高的程度，加上新技術發展的趨勢，例如一些國際手機生產商已開始接受使用有機發光二極體(OLED)，令到於2015年手機背光市場內，對手機LED背光產品的需求被拖低。然而，受惠於對本集團車載及電視顯示器背光產品的需求，本集團於2015年內LED背光產品的營業額維持穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

For the year under review, automobile on-board LED backlight was the Group's key development driver. Due to the drop in LED price over the past year, together with the technology advancement, the demand for automobile on-board displays being used in middle-to-high end vehicles in China and international markets spurred. The Group believes that this transformational trend in automobile on-board displays will continue in the coming years.

Furthermore, as the Chinese economy has experienced the lowest GDP growth in 2015 since 1990, consumption slowdown has dragged the demands on TV LED market in China. Nevertheless, the Group is confident that the growth for TV backlight products will remain steady in the future.

The Group always believes customer loyalty is one of its most valuable intangibles and the Group is proud to have been supported by groups of long-term clients. To attain higher level of business security under the deteriorating domestic consumption market, the Group has started fine-tuning its product mix by only focusing on high-margin backlight products to keep up the profit margins. The Group is also working on exploring new markets and securing new customers for opening new income source. The team is working to achieve business sustainability by means of product restructuring and customer diversification.

於回顧年內，車載LED背光顯示屏成為集團的主要發展動力。由於去年LED價格的下滑及LED技術的提升，刺激中國及國際市場上中高端汽車市場對車載顯示屏的需求，本集團相信車載顯示屏轉化性的趨勢將於未來數年持續。

此外，中國經濟於2015年經歷了自1990年以來最低的GDP增長率，消費力轉弱拖低中國LED電視市場的需求。儘管如此，本集團有信心電視背光產品於未來將維持穩定增長。

本集團一直深信，客戶的忠誠度是其最寶貴的無形資產之一。因此，本集團長期得到穩定客戶的支持而感到自豪。在日益惡化的國內消費市場下，為了更大的業務穩定性，本集團努力重組其產品結構，只專注於高毛利的背光產品，以保持毛利空間。本集團正在努力開拓新市場和開闢新客戶以開拓新的收入來源。本集團的團隊正在努力實現由產品結構調整和客戶的多樣化的業務發展可持續性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

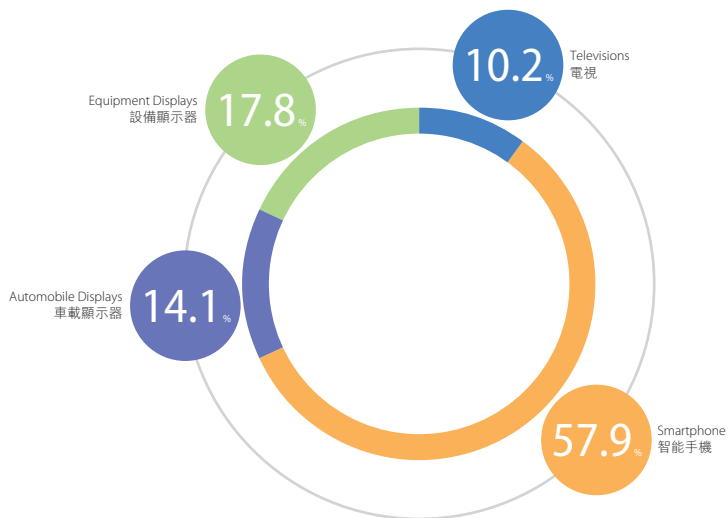
LED Lighting Service Business

The Group's LED lighting business is classified into 2 types, including public lighting and commercial lighting. The Group provides various services including products, lighting solutions design, installation and maintenance etc. During the year under review, revenue from public lighting and commercial lighting was approximately HK\$39,921,000 and HK\$26,918,000 respectively.

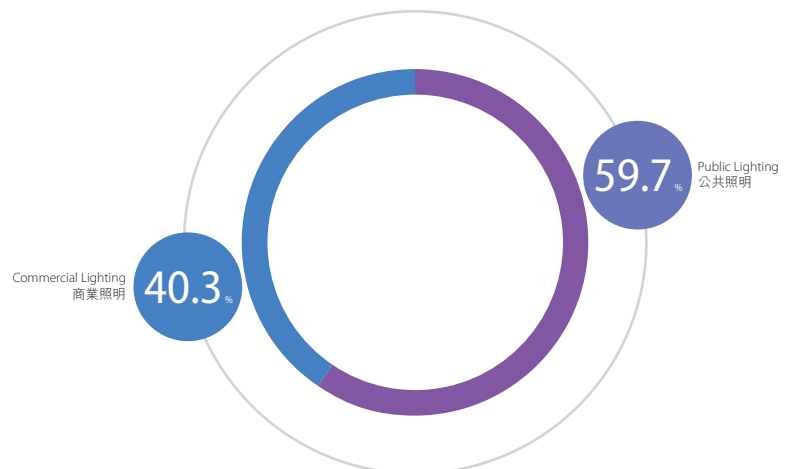
LED照明業務

本集團的LED照明業務分為以下兩大類，包括公共照明及商業照明。本集團提供的服務包括：產品、照明方案設計、安裝及維護等。於回顧年內，公共照明之收入為約39,921,000港元；商業照明之收入為約26,918,000港元。

LED BACKLIGHT REVENUE BREAKDOWN
LED背光收入明細



LED Lighting Revenue Breakdown
LED照明收入明細



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

After the PRC government announced a series of LED street lighting stimulation policies in the past years, the penetration rate of LED street lights was seen soaring. And yet during the year under review, upon the weak consumption sentiment due to economic breakdown, many of the LED upgrade projects were delayed and postponed which completely changed the demographics of the domestic LED lighting market. Before the collapse, the Group has successfully completed over 200 LED lighting projects with major supermarkets in China. The Group strives to win more domestic LED lighting upgrade projects in various supermarket chain stores when the market momentum resumes.

Whereas for U.S. and Europe, the market was a bit more promising during the year under review. The Group managed to report satisfactory sales numbers from these two regions and both U.S. and Europe will remain the Group's short-term sales focus.

QUALITY CONTROL

The Group has established stringent quality control procedures to ensure the quality of the LED products. The Group's quality control procedures start during product design stage and will continue throughout the entire product manufacturing and storage process. Quality control staffs participate in the product design process. There is a set of established procedures in selecting and approving new suppliers and raw materials, and thorough testing of product samples are carried out before mass production of the LED products.

The Group has purchased a series of advanced production and testing equipment for improving quality control. The Group has been awarded various certifications, including ISO 9001: 2008 and ISO 14001: 2004 for quality and environmental management systems, which serve as important assurance of the product quality and reliability.

中國政府於近年宣佈一系列的LED路燈照明刺激方案後，LED路燈的滲透率已大幅提升。然而，於回顧年內，由於經濟崩塌而觸發的疲弱消費情緒，很多LED改造項目被擱置或推遲，令國內LED照明市場的情況徹底改變。幸而在經濟下滑之前，本集團已成功為國內超過200家超市作LED能效照明改造。本集團銳意於市場動力恢復時，加快及積極參與各連鎖超級市場LED能效照明改造項目。

於回顧年內，美國和歐洲市場相對較為樂觀。本集團成功在歐美市場取得理想的銷售額，因此，歐美市場仍將是本集團短期內的銷售重點。

質量控制

本集團已訂立嚴格的質量控制程序以確保LED產品的質素。本集團的品質控制過程由產品設計階段開始，持續至產品製造及儲存之整個過程。而品質控制人員亦參與產品設計過程。同時，在LED產品量產前，集團會採用完善的程序以挑選及批核新供應商及原材料，以徹底測試產品樣本。

本集團已購置一系列先進的生產及測試設備以提高質量控制。本集團的優質及環境管理系統已獲頒多項認證，其包括ISO9001：2008及ISO14001：2004認證，是產品質素及可靠性的重要保證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

RESEARCH AND DEVELOPMENT

The Group believes that product innovation and the research and development (“R&D”) capabilities to develop new products are critical in maintaining its competitiveness in the LED backlight and LED lighting industries which are characterised by rapid technological advancements. The Group places great emphasis on developing and improving the LED backlight and LED lighting products in order to remain competitive in the LED industry over the years.

The Group’s R&D centre is located in our production plant in Huizhou. The Group engages in various R&D activities, including (i) concurrent development of new product designs with customers; (ii) improvement of product quality, efficiency and functions of existing products; (iii) in-project calibration and optimization of the production processes and capability of the equipment; (iv) introduction and promotion of the use of new production technologies and new production materials; and (v) assessment of the future prospect and development trend of the LED industry. The Group has achieved a number of technological advancement and breakthroughs by obtaining 29 patents registered in the PRC and 1 patent registered in Hong Kong. Going forward, the Group will continue to enhance its R&D capabilities in order to catch up with the strong demands in both LED backlight and LED lighting products markets.

During the second half of 2015, the Group has showcased 3 key commercial lighting products during the Hong Kong International Lighting Fair (Autumn Edition), among which, the Group has developed a new sensor light function for its high bay light series, which can further reduce energy and emission and lower operating costs. The Group will continue to devote reasonable amount of resources in R&D to keep up with the changing market.

AWARDS FOR ENVIRONMENTAL POLICY

During the year under review, a subsidiary of the Group has been awarded the Green Office Awards Labelling Scheme (“GOALS”) Green Office Label and United Nations Millennium Development Goals “Better World Company” Label by the World Green Organisation (“WGO”) and Junior Chamber International Hong Kong, in recognition of the Group’s continued efforts in corporate sustainability and environmental protection.

研究與開發

LED背光及LED照明行業技術發展飛快，因此本集團相信研究與開發（「研發」）的成功有利奠定集團在市場中的競爭力。本集團多年來一直強調研發，並著重提升LED背光及LED照明產品，以於不斷改變的LED行業中維持競爭力。

本集團的研發中心位於我們惠州的生產廠房。本集團參與多項研發活動，其包括(i)與客戶同時開發新產品設計；(ii)改善現有產品的質素、效率及功能；(iii)於項目內標準化及優化生產過程及設備；(iv)引入及推廣新生產技術及新生產材料的使用；及(v)評估LED行業的未來前景及發展趨勢。本集團未來將繼續提升我們LED產品的研究和開發能力，以應對LED背光及LED照明產品市場強大的需求。本集團現時共有29項於中國註冊的專利及1項於香港註冊的專利。

本集團於2015年下半年的香港國際秋季燈飾展重點展示了三款商業照明產品，其中，高天井燈更展示了最新的感應照明功能，能夠進一步節能減排及降低營運成本。本集團將繼續投放研發資源以跟上不斷變化的市場。

有關環保政策之獎項

於回顧年內，本集團旗下子公司榮獲由「世界綠色組織」及「國際青年商會香港總會」聯合舉辦的「聯合國千禧發展目標－綠色辦公室獎勵計劃」所頒發的「綠色辦公室」企業獎及「環球愛心企業」標誌，以表揚本集團於企業可持續性及環境保護方面的付出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

WGO has launched GOALS since 2013 with the aim to raise awareness of global environmental issues and to encourage corporations to implement best green practices in their offices in 9 stipulated aspects of operations, including energy savings, water savings, waste reduction, paper and printing reduction, green procurement, IT use and disposal, transportation, education and awareness and green innovation. Having passed the stringent green audit, the Group has demonstrated its commitment in corporate social responsibility by incorporating its green mission into daily practice and corporate culture.

PROSPECTS

2015 was definitely a tough year for business owners. China economy was in shortage of a positive dynamic, exemplified by the combination of slow investment growth, lack of consumer confidence, weak productivity, and a range of lingering policy and business challenges. This puts the global economy in a holding pattern at least for the immediate future, among which China's slowing economic growth continued to be the red flag.

Given the challenging business environment, the Group is integrating more sustainability principles in its operations including business streamlining, product mix restructuring, operation process upgrading and process automation to attain higher efficiency and better cost benefits.

With over 30 years of experience, industry expertise and wide market recognition received, Wai Chi Holdings Company Limited is in a better position to deal with all the challenges ahead. The Group is always working to develop itself into an integrated industry leader in terms of design, manufacturing and selling of LED backlight and LED lighting products.

FINANCIAL REVIEW

Revenue

The Group's revenue was derived from selling LED backlight and LED lighting products. For the year ended 31 December 2015, the sales of the Group's LED backlight products was approximately HK\$1,033,652,000, decreased by 3.5% from approximately HK\$1,070,946,000 in 2014; the decrease was mainly attributable to the slowdown in growth in mid-to-high end smartphones and television markets. The sales of the Group's LED lighting products was approximately HK\$66,839,000, with a decrease of 29.4% from approximately HK\$94,633,000 in 2014. The decline was attributable to the decreased spending from commercial customers on related LED lighting projects.

世界綠色組織為了提高各界對全球環境問題的關注，及鼓勵企業於辦公室施行綠色守則，遂於2013年推出「綠色辦公室獎勵計劃」，以9個不同範疇包括節約能源、節約用水、減少廢物、減少用紙、綠色採購、資訊技術使用和處置、交通運輸、教育和意識及綠色創新推動辦公室在日常營運「變綠」。本集團成功通過嚴格的審核，證明其於履行企業社會責任的堅持，及積極將綠色理念融入日常生活及企業文化。

展望

2015年於企業而言，絕對是艱難的一年。投資增長速度放慢、消費者信心低迷，生產力日趨疲弱，加上一系列揮之不去的政策及商業挑戰，中國經濟失去正面動力。這使全球經濟在不久的將來維持原地踏步，而中國的經濟增長放緩將繼續成為關注點。

鑑於經營環境充滿挑戰，本集團在其經營業務中加入了更多強調可持續發展的原則，包括業務精簡化、產品結構調整、操作流程升級及流程自動化，期望通過各營運提升獲得更高效率和更好的成本效益。

憑藉其超過30年的經驗，行業專業及廣泛的市場認受性，本公司將處於更有利位置應對目前的挑戰。本集團一如以往，努力強化自身成為一間集設計、製造及銷售LED背光和LED照明產品於一身的行業領先企業。

財務回顧

營業額

本集團的營業額來自向客戶銷售LED背光產品及LED照明產品。截至2015年12月31日止年度，本集團錄得LED背光產品的銷售額為約1,033,652,000港元，較2014年同期的約1,070,946,000港元下跌3.5%；LED背光產品的銷售下降主要是由中高端智能手機及電視市場增長持續放緩所至。LED照明產品的營業額為約66,839,000港元，較2014年同期的約94,633,000港元下跌29.4%。LED照明產品銷售額下降主要由於銷售予商業相關LED照明之工程項目減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The Group has devoted much effort in restructuring its product mix by increasing the sales contribution from high margin goods, such as automobiles and television LED backlight products. Furthermore, the Group has further strengthened its R&D capabilities by obtaining 3 new patents in 2015 to catch up with the fast changing LED backlight and LED lighting products markets.

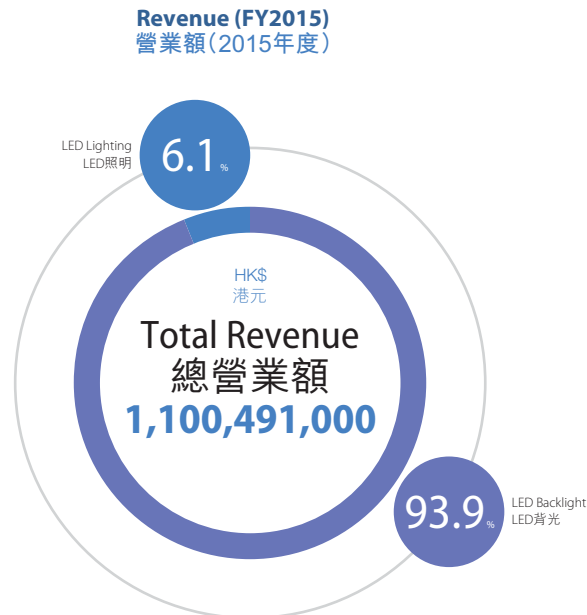
Gross Profit and Gross Profit Margin

For the year ended 31 December 2015, the Group's gross profit was approximately HK\$245,512,000, decreased by 11% from approximately HK\$275,843,000 in 2014. Gross profit margin was 22.3%, slightly decreased by 1.4 percentage point from 23.7% in 2014 due to increasing labour cost. The Group is actively eliminating outdated production procedures and upgrading production facilities for more automation as well as to launch new and upgraded products to maintain gross profit margin.

本集團積極投入調整產品結構，增加高毛利的銷售佔比，如車載及電視LED背光產品。此外，本集團進一步加強其研發能力，在2015年獲得3項新專利，以趕上瞬息萬變的LED背光和LED照明產品市場。

毛利及毛利率

截至2015年12月31日止年度內，本集團錄得毛利為約245,512,000港元，較2014年同期的約275,843,000港元下降11%，毛利率為22.3%，較2014年同期的23.7%輕微下降1.4%，主要是由於勞工成本上漲所致。本集團會積極淘汰落伍的生產工序和提升生產設備使生產工序實行自動化及不時推出新產品並為現有產品升級，以保持毛利率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Selling and Distribution Expenses

Labour costs, sales commissions and transportation costs were the Group's major selling and distribution expenses. For the year ended 31 December 2015, the Group's selling and distribution expenses was approximately HK\$25,926,000, increased by 13.1% compared to the same period of 2014, which was attributable to the increase in labour cost.

Administrative Expenses

Administrative expenses refer to the general expenses incurred in offices and factories. The Group focuses on effective management, by means of resources consolidation in the Shenzhen and Huizhou factories, as well as moving the molds production departments from Shenzhen to Huizhou to reduce rental expenses. For the year ended 31 December 2015, the Group's administrative expenses was approximately HK\$107,129,000, increased by 7.7% compared to the same period of 2014. The increase was mainly attributable to increase in labour cost.

Other Operating Expense

Other operating expense of approximately HK\$77,313,000 comprise: (i) impairment loss of trade receivables of approximately HK\$21,319,000; (ii) impairment loss of inventories of approximately HK\$41,830,000; and (iii) impairment loss on construction in progress of approximately HK\$14,164,000.

Impairment for trade receivables with aging over 1 year has been made with total amounting to approximately HK\$21,319,000. After the sudden economic downturn since mid-2015, the management understands that some of our business partners especially those small to medium size entities are facing huge financial and operating challenges. Hence, the Group has reassessed the recoverability of those trade receivables and made a comparatively prudent allowance policy for those remaining balances.

Impairment for inventories with aging over 1.5 years has been made with total amounting to approximately HK\$41,830,000. Due to the change in economic environment and rapid technological advancements, the product life cycle for LED products become shorter and shorter. The group therefore changes this impairment policy on inventory from provision made for all inventory over 2 years to 1.5 year. A further impairment of approximately HK\$41,830,000 has been made during the year of review.

銷售及分銷開支

員工成本、銷售佣金及運輸成本為本集團主要銷售及分銷開支。截至2015年12月31日止年度，本集團銷售及分銷開支為約25,926,000港元，較2014年同期增加13.1%，主要是由於勞工成本上漲所致。

行政開支

行政開支包括一般辦公室及廠房開支，集團強調有效率管理，通過深圳生產廠房和惠州生產廠房資源整合，同時把模具生產部從深圳移至惠州。截至2015年12月31日止年度，本集團的行政開支為約107,129,000港元，較2014年同期比較增加7.7%，主要是由於勞工成本上漲所致。

其他運營開支

其他運營開支約為77,313,000港元，包括(i)約21,319,000港元的應收賬款減值損失；(ii)約41,830,000港元的存貨減值損失；及(iii)對在建工程約14,164,000港元的減值損失所致。

賬齡超過1年的應收賬款減值準備總金額為約21,319,000港元。經濟自2015年年中開始突然衰退，管理層了解到一些貿易夥伴，特別是中小規模的企業正面對巨大的財務及營運挑戰。管理層一直在評估這些應收賬款的可收回性，並提出了對這些剩餘款項相對謹慎的撥備政策。

庫存方面，賬齡超過1.5年的減值總金額為約41,830,000港元。由於經濟環境和快速的技術進步的變化，LED產品的生命週期越來越短。因此，本集團更改庫存減值撥備政策，把所有超過2年的庫存撥備減至1.5年。於回顧年內計提了額外約41,830,000港元的減值撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Impairment for construction in progress was made for the facilities of our production plant located in Yichang. The production plant in Yichang is for the production of LED lighting products for Government project in different cities and districts in the Hubei province. There is a development plan for the construction of factories which was expected to be completed by December 2015. However due to the economic downturn and the change in local government financial position, many LED lighting upgrade projects were delayed and postponed. Thus we postponed the development plan for the Yichang facilities and may reconsider the development plan over such area according to the economic environment of PRC in the future.

Income Tax Expense

Income tax expense comprised current tax and movements in deferred tax assets and liabilities. Two of the Group's subsidiaries, Wai Chi Opto Technology (Shenzhen) Limited and Huizhou Wai Chi Electronics Company Limited, are qualified as a "High-Tech Enterprise" in the PRC and are granted certain tax benefit, including a preferential enterprise income tax rate of 15% instead of the statutory rate of 25%. During the year under review, the Group's income tax expense was approximately HK\$1,106,000, decreased by 94.6% as compared to the same period of 2014 due to decrease in taxable profits.

Inventories

As of 31 December 2015, the Group's inventory was approximately HK\$222,385,000, increased by 10.6% as compared to 31 December 2014. The increase in inventory was attributable to the increase of inventory for automotive and television LED products to meet with the increasing demand.

Trade Receivables

As of 31 December 2015, the Group's net trade receivables was approximately HK\$347,231,000, decreased by 34.8% as compared to 31 December 2014. The Group's major customers are sizeable corporations with long term relationships, including a number of listed companies, hence the risk of trade receivables turning into bad debts is relatively low.

Trade Payables

As of 31 December 2015, the Group's trade payables was approximately HK\$183,936,000, decreased by 17.4% as compared to 31 December 2014, the decrease was attributable to decrease in purchase of materials and longer credit period granted by suppliers.

本集團就位於宜昌生產廠房的在建工程作了減值撥備。在宜昌的生產廠房主要為湖北省不同城市和地區政府項目生產LED照明產品。工廠的建設原預計於2015年12月完成。然而，由於經濟崩潰和地方政府財政狀況的改變，部份LED照明升級工程被推遲，令開發計劃亦有阻滯。因此，我們推遲宜昌設施的發展計劃，並將根據中國的經濟環境，重新考慮對這些地區未來的發展計劃。

所得稅開支

所得稅開支包括當期稅項及遞延稅項資產及負債之變動。本集團的兩家附屬公司，偉志光電(深圳)有限公司及惠州偉志電子有限公司被評定為中國「高新技術企業」，享有若干稅務優惠，包括以優惠企業所得稅稅率15%(法定稅率為25%)納稅。回顧期內，本集團的所得稅開支為約1,106,000港元，較2014年同期減少94.6%，主要是由於稅前利潤減少所致。

存貨

截至2015年12月31日止，本集團的存貨量為約222,385,000港元，較2014年12月31日增加10.6%。存貨增加的原因是由於車載及電視LED產品的存貨增加，以應付需求的上升。

應收賬款

截至2015年12月31日止，本集團的應收賬款淨額為約347,231,000港元，較2014年12月31日減少34.8%。本集團之客戶主要為長期合作之大型企業，包括多家上市公司，因此應收賬款之壞賬風險較低。

應付賬款

截至2015年12月31日止，本集團的應付賬款為約183,936,000港元，較2014年12月31日減少17.4%。下降主要由於生產用材料採購金額減少及供應商給予更長的付款期所致。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、高級管理人員及僱員

EXECUTIVE DIRECTORS

Mr. Yiu Chi To, age 53, is the founder of our Group, the executive Director and Chairman of our Company. He was appointed as an executive Director of our company on 16 August 2013. He is responsible for formulating corporate strategies and overseeing the Group's business development and operation as well as monitoring the Group's administration. He also plays a role in developing new technology and innovations with our Group's research and development team and maintaining good relationships with our major customers. Mr. Yiu has more than 30 years of working experience in the LED industry. Mr. Yiu had successfully registered patents in the PRC for the new technologies that he had developed, including "Double sided light emitting backlight" in 2003, "Bottom-side dual-efficient LED white light" in 2004, and "LED with heat dissipation" in 2005. From 2009 to present, Mr. Yiu also served as a deputy director for the Shenzhen Light Emitting Diode Industry Association.

Mr. Yiu graduated from Fujian Jinjiang Neikeng High School in 1978. Prior to the establishment of the Group, from 1979 to 1981 he worked in an electronic watch manufacturing company initially as an assembly line worker, and was later promoted to a manager where he was involved in sales and marketing of the electronic watches and in 1982 he started a business in the electronic watch industry and ceased the business in 1984 before establishing the Group. In 1984, Mr. Yiu founded Wai Chi Electronics Co. Mr. Yiu is the father of Ms. Yiu Kwan Yu and Ms. Yiu Kwan Wai and father-in-law of Mr. Chen Chung Po.

Mr. Chen Chung Po, age 38, was appointed as executive Director and the Chief Executive Officer of our Company on 16 August 2013. He is responsible for the day-to-day management of our Group including administration, procurement, production as well as financial management. Mr. Chen received his Bachelor of Arts in Business Studies degree from Hong Kong Polytechnic University in November 2000. He has more than 10 years of working experience in banking and finance fields. After Graduation, he joined Bank of China (Hong Kong) as a credit analyst and has been gradually promoted to Branch Manager from 2000 to 2006. From 2006 to 2010, he worked with Sun Hung Kai Group of companies serving as the Vice President of Sales Division in Wealth Management when he resigned in 2011. From 2011 to 2012, he was a person licensed to carry on Type 2 regulated activity. Prior to joining our Group, he was the sales director in GF Securities (Hong Kong) Brokerage Limited from 2011 to 2013. He also held the Directorship of Hong Kong Critical Component Manufacturing Association from 2012 to present. Mr. Chen is the husband of Ms. Yiu Kwan Yu, son-in-law of Mr. Yiu Chi To and brother-in-law of Ms. Yiu Kwan Wai.

執行董事

姚志圖先生，53歲，本集團創辦人，為本公司執行董事兼主席。彼於2013年8月16日獲委任為本公司執行董事，負責制定企業策略及監督本集團的業務發展及營運，以及監察本集團的行政。彼與本集團研發團隊在開發新技術和創新及與主要客戶維持良好關係方面亦擔當角色。姚先生於LED行業擁有逾30年工作經驗。姚先生已成功於中國為其開發的新技術註冊專利，專利包括2003年的「雙面發光背光源」、2004年的「底側兩用高效LED白燈」及2005年的「帶散熱功能的LED」。由2009年至今，姚先生亦擔任深圳市LED產業聯合會副會長。

姚先生於1978年畢業於福建晉江內坑中學。成立本集團前，由1979年至1981年，姚先生於一間電子手錶製造公司任職，初期擔任裝配線人員，其後獲晉升為經理，從事有關電子手錶銷售及市場推廣的業務。彼於1982年開始電子手錶行業的業務，並於1984年創立本集團之前終止該業務。於1984年，姚先生創立偉志電子公司。姚先生為姚君瑜女士及姚君慧女士的父親，亦為陳鐘譜先生的岳父。

陳鐘譜先生，38歲，於2013年8月16日獲委任為本公司執行董事兼行政總裁，負責本集團的日常管理，包括行政、採購、生產以及財務管理。陳先生於2000年11月取得香港理工大學的工商管理文學士學位。彼於銀行及金融界擁有逾10年工作經驗。畢業後，彼加入中國銀行（香港）擔任信貸分析師，並於2000年至2006年間逐漸晉升至分行經理。2006年至2010年間，彼於新鴻基金融集團旗下公司任職，其於2011年辭任時正擔任財富管理銷售分部副總裁。2011年至2012年，彼獲授權進行第二類受規管活動。加入本集團前，彼於2011年至2013年間擔任廣發證券（香港）有限公司的銷售經理。彼亦於2012年至今擔任香港關鍵性零部件製造業協會的董事職務。陳鐘譜先生為姚君瑜女士的丈夫，亦為姚志圖先生的女婿及姚君慧女士的姐夫。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**董事、高級管理人員及僱員**

Ms. Yiu Kwan Yu, age 31, was appointed as executive Director of our Company on 16 August 2013. She is also the Sales and Marketing Manager of Wai Chi Opto Technology Limited since 2009. Ms. Yiu joined us in 2008 and served as Sales and Marketing Executive initially. She is responsible for the sales and marketing of our LED lighting division and she is also in charge of our research and development department of our LED lighting division. Ms. Yiu received her Bachelor's degree of Applied Science in Electrical Engineering from The University of British Columbia in May 2008 and her Master of Lighting degree from the Queensland University of Technology in May 2012. Ms. Yiu was admitted as Engineer by the Corporation of Seven Wardens Inc. in 2008. She also held the Directorship of Hong Kong Critical Component Manufacturing Association from 2009 to 2012 and the Directorship of Hong Kong Opto Mechatronics Industry Association from 2012 to present. Ms. Yiu is the elder daughter of Mr. Yiu Chi To, wife of Mr. Chen Chung Po and elder sister of Ms. Yiu Kwan Wai.

Mr. Chen Wei Wu, age 52, was appointed as executive Director of our Company on 11 March 2014. He is the Financial Controller of Shenzhen Wai Chi since 2010. He is responsible for the financial management and day-to-day financial operation in the PRC region. He has 30 years of experience in commercial and finance fields. From 1984 to 1992, Mr. Chen served as Accounting Officer in Jinan Chemicals Factory at Hengyang City of Hunan. From 1992 to 1997, he served as Financial Controller in Shenzhen Zhongqiao Group at Shenzhen. From 1997 to 2001, he served as Vice General Manager and Chief Financial Controller in Shenzhen Shennan Merchants Group. From 2001 to 2006, he served as the Assistant to the General Manager and head of the Capital Department in Shenzhen Saigedasheng Joint-stock Company Limited. From 2006 to 2008, he served as the General Manager of the Audit Planning Department in GD Hengfeng Investment Group Co., Ltd. From 2008 to 2010, he served as the General Manager of Group Finance Division in Shenzhen Shangtianran Investment Company Limited. Mr. Chen studied and graduated from the correspondence course in industrial accountancy and received the professional certificate in industrial accountancy from the Hunan College of Finance and Economics in July 1987. In October 1994, Mr. Chen was conferred by the Ministry of Finance in the PRC the qualification of an accountant specializing in corporate accounting. In April 2011, Mr. Chen was admitted as Senior International Finance Manager by the International Financial Management Association. In June 2012, Mr. Chen obtained his Master of Business Administration degree from the Zhongnan University of Economics and Law. In November 2014, Mr. Chen obtained his Doctor of Business Administration degree from the Victoria University of Switzerland.

姚君瑜女士，31歲，於2013年8月16日獲委任為本公司執行董事。彼自2009年起亦為偉志光電有限公司的銷售及市場推廣經理。姚女士於2008年加入本集團，起初擔任銷售及市場推廣行政人員，負責LED照明部的銷售及市場推廣，亦為LED照明部研發部門的負責人。姚女士於2008年5月取得英屬哥倫比亞大學的電子工程應用科學學士學位，並於2012年5月取得昆士蘭科技大學的照明碩士學位。姚女士於2008年獲七大工程學院接納為工程師。彼亦於2009年至2012年間擔任香港關鍵性零部件製造業協會的董事職務，於2012年至今擔任香港光機電行業協會的董事職務。姚君瑜女士為姚志圖先生之長女，陳鐘譜先生之太太及姚君慧女士之姐。

陳緯武先生，52歲，於2014年3月11日獲委任為本公司執行董事。彼自2010年起擔任深圳偉志的財務總監，負責中國地區的財務管理及日常財務營運。彼於商務及金融界擁有30年經驗。於1984年至1992年間，陳先生於湖南衡陽市金雁化工廠擔任會計主管。於1992年至1997年間，彼於深圳的深圳中僑集團擔任財務總監。於1997年至2001年間，彼於深南招商集團擔任副總經理及財務總監。於2001年至2006年間，彼於深圳市賽格達聲股份有限公司擔任總經理助理及資本部主管。於2006年至2008年間，彼於廣東恆豐投資集團有限公司擔任審核計劃部的總經理。於2008年至2010年間，彼於深圳市尚天然投資有限公司擔任集團財務部總經理。陳先生於湖南財經學院研讀工業會計的相關課程，於1987年7月畢業並取得工業會計專業文憑。於1994年10月，陳先生獲中國財政部頒授會計師資格，專責企業會計。於2011年4月，陳先生獲國際財務管理協會認可為資深國際財務管理師。於2012年6月，陳先生於中南財經政法大學取得工商管理碩士學位。於2014年11月，陳先生於瑞士維多利亞大學取得工商管理博士學位。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**董事、高級管理人員及僱員**

Ms. Yong Jian Hui, age 39, was appointed as executive Director of our Company on 11 March 2014. She joined our Company since 2003. She is currently the Deputy General Manager and the Head of Sales Department of Shenzhen Wai Chi Opto Technology Company Limited. She is responsible for the sales and marketing of our LED backlight products. She has more than 10 years of working experience in sales and marketing of backlight products. Prior to her joining our Company, Ms. Yong served as the head of Sales Department at Wah Mei Electronics (Shenzhen) Company Limited from 2000 to 2002. Ms. Yong received the certificate on achieving the third grade in University English from the Hunan Radio & TV University in March 1998 and her Master of Business Administration degree from the Southwest Jiaotong University in June 2012.

Mr. Peng Jian, age 43, was appointed as executive Director of our Company on 25 November 2015. He is responsible for market development in respect of the application of the Company's products in the telecommunication field. Mr. Peng has over 20 years of working experience in the fields of automotive, telecommunication, consumable electronic products, finance and investment. He graduated from Jilin University of Technology (merged with Jilin University in 2000) and received his Bachelor's degree in Automotive and Tractor Mechanical Engineering in 1995. In 2006, Mr. Peng obtained his Master of Business Administration degree from the Beijing University. From August 1995 to September 1998, Mr. Peng served as an assembly line supervisor and quality control manager in an automobile parts enterprise being a Sino-American joint venture. From September 1998 to June 2012, he worked in Nokia (China) Investment Company Limited and his last position was Head of Sales Capability. From June 2012 to June 2013, he worked with Samsung (China) Investment Company Limited serving as group head in the New Market Development Department (Mobile). From September 2013 to June 2015, he served as executive general manager of the Marketing Department in China Innovative Capital Management Limited during which he accumulated experience in relation to financial investment.

雍建輝女士，39歲，於2014年3月11日獲委任為本公司執行董事。彼自2003年加入本公司。彼現時擔任深圳偉志光電有限公司的副總經理及銷售部主管，負責LED背光產品的銷售及市場推廣。彼於背光產品的銷售及市場推廣方面擁有逾10年工作經驗。加入本公司前，雍女士於2000年至2002年擔任華美電子(深圳)有限公司的銷售部主管。雍女士於1998年3月獲湖南廣播電視大學頒授大學英語三級證書，並於2012年6月取得西南交通大學的工商管理碩士學位。

彭建先生，43歲，於2015年11月25日獲委任為本公司執行董事。負責開拓把本公司產品應用於通訊設備之市場。彭先生在汽車、通訊、消費電子產品以及金融投資領域擁有20年從業經驗。彼於1995年於吉林工業大學(於2000年併入吉林大學)取得汽車與拖拉機之工學學士學位，於2006年取得北京大學工商管理碩士學位。彭先生於1995年8月至1998年9月就職於一間中美合資汽車零部件企業，曾任職車間主任和品控科長；1998年9月至2012年6月就職於諾基亞(中國)投資有限公司，其最後之職位為銷售運營高級經理。彭先生於2012年6月到2013年8月就職於三星(中國)投資有限公司，擔任新市場開發部門(手機)組長。2013年9月到2015年6月於中新融創資本管理有限公司擔任市場部執行總經理，在投融資等方面積累了經驗。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、高級管理人員及僱員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Yeung Tin Wah, age 52, was appointed as independent non-executive Director ("INED") of our Company on 11 March 2014.

Mr. Au Yeung is currently a director of Lau & Au Yeung C.P.A. Limited. Prior to establishing his CPA practice in mid-1992, Mr. Au Yeung worked in an international accounting firm where he was responsible for doing the auditing work for several well-known listed companies in Hong Kong. He also used to be the Finance Manager of a private limited company in Hong Kong and of a Hong Kong listed company named Next Media Limited (Stock Code: 282, a company listed on the Main Board of the Stock Exchange formerly known as Paramount Publishing Group Limited). Mr. Au Yeung is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, and the Society of Registered Financial Planners.

Mr. Au Yeung was appointed in May 2006 and is currently acting as an independent non-executive director of Amvig Holdings Limited (Stock Code: 2300, a company listed on the Main Board of the Stock Exchange formerly known as Vision Grande Group Holdings Limited).

Mr. Chen Kwok Wang, age 53, was appointed as INED of our Company on 11 March 2014.

Mr. Chen is currently a Partner at Messrs. Fairbairn, Catley, Low & Kong. He has been admitted as a Solicitor of the High Court since 2005. He obtained his Bachelor of Laws from the University of Wolverhampton in February 2002 and his Postgraduate Certificate in Laws from University of Hong Kong in June 2003. Mr. Chen obtained a Bachelor of Science degree in Engineering in November 1986 and also a Master of Business Administration degree in December 1997 from the University of Hong Kong.

Mr. Chen was a Member of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1990 and currently holds a practising certificate from the Hong Kong Institute of Certified Public Accountants. He became a Certified Public Accountant in 1990 and a fellow member of the Chartered Association of Certified Accountants in 1994.

獨立非執行董事

歐陽天華先生，52歲，於2014年3月11日獲委任為本公司獨立非執行董事（「獨立非執董」）。

歐陽先生現為劉歐陽會計師事務所有限公司董事。歐陽先生於1992年中創立其執業會計師事務所前，曾於一間國際會計師事務所工作，負責為若干知名香港上市公司進行審計工作。彼亦曾於香港一所私人有限公司及於一間香港上市公司壹傳媒有限公司（股份代號：282，其為於聯交所主板上市公司，前稱百樂門印刷集團有限公司）擔任財務經理。歐陽先生現為香港會計師公會、英國特許公認會計師公會及註冊財務策劃師協會資深會員。

歐陽先生於2006年5月獲委任，現時擔任澳科控股有限公司（股份代號：2300，其為於聯交所主板上市公司，前稱偉誠集團控股有限公司）獨立非執行董事。

陳國宏先生，53歲，於2014年3月11日獲委任為本公司獨立非執董。

陳先生現時為范紀羅江律師行的合夥人。彼自2005年獲認許為高等法院律師。彼於2002年2月取得伍爾弗漢普頓大學法律學士學位，並於2003年6月取得香港大學法學專業證書。陳先生分別於1986年11月及1997年12月自香港大學取得工程理學士學位及工商管理碩士學位。

陳先生於1990年為香港會計師公會的會員，現時持有香港會計師公會的執業證書。彼於1990年成為執業會計師，並於1994年成為英國特許公認會計師公會資深會員。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、高級管理人員及僱員

Prior to establishing his career in the legal field, Mr. Chen worked in an international accounting firm from 1986 to 1991 as a Staff Accountant and was eventually promoted to the position of Audit Supervisor. In 1992 to 1993, Mr. Chen became an Internal Auditor at the Hong Kong branch of a bank. In 1993 to 2000, Mr. Chen worked at The Stock Exchange of Hong Kong Limited in the capacity as a Manager and was eventually promoted to the position of Senior Manager. In 2001 to 2002, Mr. Chen worked at the Securities and Futures Commission of Hong Kong as a Manager where he was responsible for day-to-day supervision of financial intermediaries. Mr. Chen was appointed as an independent non-executive director of Fujian Start Group Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 600734), on 20 May 2014 and PPS International (Holdings) Limited, a company listed on The Stock Exchange of Hong Kong Limited (Stock code: 8201), during the period from 19 November 2014 to 30 December 2015.

Mr. Ho Chi Wai, age 41, was appointed as INED of our Company on 11 March 2014.

Mr. Ho is currently a partner of SRF Partners & Co., CPAs. He obtained a Bachelor's degree in Business Administration from Lingnan University in November 1997 and a Master's degree in Finance from Jinan University in December 2012. He is currently a practicing certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, a certified tax adviser at the Taxation Institute of Hong Kong and an associate of the Taxation Institute of Hong Kong.

Mr. Ho has over 18 years of experience in audit assurance and business consulting. Prior to his own practice in 2012, Mr. Ho worked as an Audit Senior in a local accounting firm from 1997 to 2000. From 2000 to 2010, Mr. Ho was the audit manager in a sizable accounting firm and from 2010 to 2011 he became the Principal of the group the said accountancy firm belonged in.

Mr. Ho acted as an independent non-executive Director of Ming Kei Holdings Limited (Stock Code 8239, a company listed on the GEM Board of the Stock Exchange) from June 2012 to October 2013. He was also a member of the Audit Committee, Nomination Committee and Remuneration Committee during his time acting as an independent non-executive Director for Ming Kei Holdings Limited.

陳先生於成立其法律事業前，於1986年至1991年曾於一間國際會計師事務所任職審計員，其後晉升為審計主任。彼於1992年至1993年為一間銀行香港分行的內部核數師。1993年至2000年，陳先生於香港聯合交易所任職經理，其後晉升為高級經理。2001年至2002年，陳先生於證券及期貨事務監察委員會任職經理，負責金融中介機構的日常監督。於2014年5月20日，陳先生獲委任為福建實達集團股份有限公司(其為於上海證券交易所上市的公司，股份代號：600734)的獨立非執行董事及於2014年11月19日至2015年12月30日期間，陳先生獲委任為寶聯控股有限公司(其為香港交易所上市的公司，股份代號：8201)的獨立非執行董事。

何志威先生，41歲，於2014年3月11日獲委任為本公司獨立非執董。

何先生現為仕富圖會計師行之合夥人。彼於1997年11月取得嶺南大學工商管理學士學位，於2012年12月取得暨南大學財務學碩士學位。彼現為香港會計師公會執業會計師、英國特許公認會計師公會資深會員、香港稅務學會註冊稅務師及資深會員。

何先生擁有超過18年的審計及商業顧問相關經驗。於2012年開始執業之前，何先生於1997年至2000年在一間本地會計師事務所任職高級審計師。2000年至2010年，何先生為一具規模的會計師事務所的審計部經理，2010年至2011年，彼為該會計師事務所所屬集團的總監。

何先生於2012年6月至2013年10月為明基控股有限公司(股份代號：8239，為於聯交所創業板上市公司)的獨立非執行董事。彼亦為其在任明基控股有限公司獨立非執行董事期間之審核委員會、提名委員會及薪酬委員會之委員。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、高級管理人員及僱員

SENIOR MANAGEMENT

Ms. Yiu Kwan Wai, age 29, joined our Company since 2011 and is currently the General Manager Assistant of Huizhou Wai Chi Electronics Company Limited mainly assisting the General Manager in executing tasks. She is also currently the Senior Marketing Executive/Product Merchandiser of Wai Chi Opto Technology Limited where she is responsible for product development and marketing. Prior to joining our Company, Ms. Yiu worked as a sales lead in a retail group from 2007 to 2009. Ms. Yiu obtained a Bachelor of Arts degree with major in Economics from Simon Fraser University, British Columbia, Canada in May 2011. Ms. Yiu is the younger daughter of Mr. Yiu Chi To, younger sister of Ms. Yiu Kwan Yu and sister-in-law of Mr. Chen Chung Po.

Mr. Luo Zeng Chang, age 34, joined our Company since 2003 and is currently the General Manager of our Project Design Department of Shenzhen Wai Chi. Mr. Luo is responsible for supervising the designs of our products. Prior to joining our Company, Mr. Luo was a research development engineer in a small to medium size LED backlight module manufacturing company from 2002 to 2003. Mr. Luo was then employed as a senior technician at Shenzhen Wai Chi in 2003 and was the leader of our Design Project Department from 2004 to 2007. He was then appointed as the Vice General Manager of our Design Project Department at Shenzhen Wai Chi in 2008. Mr. Luo obtained a graduation certificate specializing in Mechatronics from Jiaying University in July 2001.

Mr. Pei Yanfeng, age 46, joined our Company since 2008 and is currently the Factory President of Wai Chi Jingmi Hardware (Huizhou) Company Limited. Prior to joining our Company, Mr. Pei was a Mould Assistant Engineer at a company specialised in developing and manufacturing hardware in Heinan from 1992 to 1995. He was then a Mould Engineer at a factory in Dong Guan from 1995 to 1997. From 1997 to 1998, he was a Mould Engineer at Shenzhen Konka factory. He was then the Mould Design Personnel in Charge of a company from 1998 to 2001. From 2001 to 2004, he was the Head of the Department of Plastic Moulds at a factory in Shenzhen. He was then the Manager of a mould factory in Shenzhen from 2005 to 2006. Between 2007 and 2008, he was the Mould Manager of a telecommunications company in Shenzhen. Mr. Pei obtained a Bachelor's degree in Materials Engineering specialised in Moulding from Xian Technological University in July 1992.

高級管理人員

姚君慧女士，29歲，自2011年起加入本公司，現為惠州偉志電子有限公司總經理助理，主要協助總經理執行職務。彼亦為偉志光電有限公司高級市場推廣主管／產品採購員，負責產品開發及市場推廣。加入本公司前，姚女士於2007年至2009年間擔任一個零售集團的銷售領導。姚女士於2011年5月取得加拿大卑詩省西門菲莎大學文學士學位，主修經濟。姚女士為姚志圖先生之幼女，姚君瑜女士之妹及陳鐘譜先生之姨子。

羅增昌先生，34歲，自2003年加入本公司，現為深圳偉志項目設計部總經理。羅先生負責監督我們產品的設計。加入本公司前，於2002年至2003年，羅先生為一間小尺寸至中尺寸LED背光模塊製造公司的研究發展工程師。羅先生其後於2003年受聘於深圳偉志作高級技師，於2004年至2007年為設計項目部主管。彼於2008年獲委任為深圳偉志設計項目部副總經理。羅先生於2001年7月取得嘉應學院機械電子學專業的畢業證書。

裴炎峰先生，46歲，自2008年加入本公司，現為偉志精密五金塑膠(惠州)有限公司之廠長。加入本公司前，於1992年至1995年，裴先生為海南一間專門開發及製造五金塑膠公司的模具助理工程師。彼於1995年至1997年為東莞一間廠房的模具工程師。於1997年至1998年，彼為深圳康佳工廠的模具工程師。於1998年至2001年，彼為一間公司的模具設計主管。於2001年至2004年，彼為深圳一間工廠的塑料模具部主管。彼於2005年至2006年為深圳一間模具工廠的經理。彼於2007年至2008年間為深圳一間通訊公司的模具經理。裴先生於1992年7月取得西安工業大學材料工程學學士學位，專修模具造型。

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

董事、高級管理人員及僱員

Mr. Zeng Yan Ming, age 47, joined our Company since 2011 and is currently the Human Resources Administrative Supervisor in Shenzhen Wai Chi Lighting Company Limited where he is responsible for the overall management of personnel. Prior to joining our Company, Mr. Zeng was the Head of the Manufacturing Department in a company specialised in manufacturing plastic products and electrical appliances from 1993 to 1997. He then became the Inspection Officer and Chief Administrative Officer of Baodeli Computer Hardware Company Limited from 1997 to 2002. Mr. Zeng then became the Manager of the Management Department and Inspection Manager at Dongguan Eastech Electrical Products Company Limited, a subsidiary of KME Group from 2002 to 2005. Mr. Zeng then became the Administrative Manager of Personnel and Manager of the Inspection Department at a company specialised in manufacturing plastic products from 2005 to 2009. He then became the Manager of Human Resources at an environmentally friendly enterprise specialised in researching and promoting products for water purification from 2010 to 2011 before joining our Company. Mr. Zeng obtained a Bachelor's degree in Economics specializing in Industrial Enterprises Management from Xiangtan University in June 1992.

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Mr. Cheung Wai Hung, age 34, was appointed as the Chief Financial Officer of our Company on 11 March 2014 and appointed as the Company Secretary of our Company on 12 November 2015.

Mr. Cheung is responsible for our financial management other than the PRC. Mr. Cheung has over 9 years of experience in audit assurance. Prior to joining our Group, Mr. Cheung worked as audit trainee in Eric Ng & Co. from June 2003 to July 2004 and as audit manager in Jonten Hopkins CPA Limited from July 2004 to March 2014. Mr. Cheung graduated from The Hong Kong Polytechnic University with an honors degree in Bachelor of Arts in Accountancy in November 2003. He is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a certified tax adviser at the Taxation Institute of Hong Kong.

曾艷明先生，47歲，自2011年加入本公司，現為深圳市偉志照明有限公司之人力資源行政監督，負責員工之整體管理。加入本公司前，於1993年至1997年，曾先生為一間專門製造塑料產品及電器的公司之生產部主管。彼其後於1997年至2002年成為保得利電腦五金有限公司的視察主任及行政總監。彼於2002年至2005年為KME集團附屬公司Dongguan Eastech Electrical Products Company Limited的管理部經理及視察經理。於2005年至2009年，曾先生為一間專門製造塑料產品的公司之人事行政經理及視察部經理。加入本公司前，於2010年至2011年，曾先生為一間專門研究及推廣淨水產品的環保企業的人力資源經理。曾先生於1992年6月取得湘潭大學經濟學士學位，專研工業企業管理。

公司秘書及財務總監

張偉雄先生，34歲，於2014年3月11日獲委任為本公司的財務總監，並於2015年11月12日獲委任為本公司的秘書。

張先生負責中國以外地區的財務管理。張先生擁有超過9年的審計經驗。加入本集團前，張先生於2003年6月至2004年7月任職伍國偉會計師事務所的審計實習生，並於2004年7月至2014年3月任職中天運浩勤會計師事務所有限公司的審計經理。張先生於2003年11月取得香港理工大學會計(榮譽)文學士學位。張先生現為香港會計師公會註冊會計師、英國特許公認會計師公會資深會員及香港稅務學會註冊稅務師。

REPORT OF THE DIRECTORS

董事會報告書

The Board of Directors is pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2015 (the “**Consolidated Financial Statements**”).

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and is domiciled in Hong Kong and has its principal place of business at 6th Floor, Liven House, Nos. 61–63 King Yip Street, Kowloon, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and particulars of the Company’s principal subsidiaries are set out in note 34 to the Consolidated Financial Statements. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2015.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 (the “**Reporting Period**”) are set out in the Consolidated Financial Statements on pages 57 to 150 of this annual report. The Directors do not recommend the payment of a dividend and resolve not to declare any final dividend in respect of the year ended 31 December 2015. Interim dividend of HK\$0.02 per share has been paid during the year.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (“**AGM**”) to be held on 20 May 2016 (Friday), the register of members of the Company will be closed from 17 May 2016 (Tuesday) to 20 May 2016 (Friday), both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 16 May 2016 (Monday). The record date for the entitlement to attend the AGM will be on 20 May 2016 (Friday).

董事會欣然提呈本集團截至2015年12月31日止年度之年報及經審核綜合財務報表(「**綜合財務報表**」)。

主要營業地點

本公司在開曼群島註冊成立，並於香港註冊，其主要營業地點位於香港九龍觀塘敬業街61–63號利維大廈6樓。

主要業務

本公司為一家投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註34。於截至2015年12月31日止年度期內，本集團主要業務的性質並無重大改變。

業績及股息

本集團截至2015年12月31日止年度(「**本報告年度**」)之業績乃載於本年報第57至第150頁之綜合全面收益表。董事會不建議派發亦並無議決宣佈截至2015年12月31日止年度之末期股息。年度內已派發中期股息每股2港仙。

股東週年大會暫停辦理股份過戶登記手續

為確定出席於2016年5月20日(星期五)舉行之股東週年大會會上投票資格權利，本公司將於2016年5月17日(星期二)至2016年5月20日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，股東須於2016年5月16日(星期一)下午4時30分或以前將所有股份過戶文件，連同相關股票及轉讓表格送達本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。出席股東週年大會資格的記錄日期為2016年5月20日(星期五)。

REPORT OF THE DIRECTORS

董事會報告書

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the Consolidated Financial Statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the Consolidated Financial Statements.

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 61 to 62 of the Consolidated Financial Statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution to shareholders is approximately HK\$299,321,000 (2014: approximately HK\$303,321,000) which representing the balance of share premium account which can be authorised for this purpose in accordance with the Company Law of Cayman Islands.

BORROWINGS

Details of bank borrowings of the Group as at 31 December 2015 are set out in note 23 to the Consolidated Financial Statements.

GEARING RATIO

As at 31 December 2015, the gearing ratio of the Group, based on total borrowings (including bank borrowing and obligations under finance leases) to the equity (including all capital and reserves) of the Company, was 62% (2014: 54%).

EMPLOYEES

As at 31 December 2015, the Group had 2,479 employees. The Group recognized the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. In the year ended 31 December 2015, the Group had not encountered any significant problems with its employees, and there had not been any dispute between the Group and its employees that might have caused any disruption to the Group's business or operation. The Group has had no difficulty in recruiting and retaining experienced staff. The remuneration of each employee of the Group is determined on the basis of his or her performance and responsibility. The Group provides training to employees.

物業、廠房及設備

本集團本年度物業、廠房及設備之變動詳情載於綜合財務報表附註15。

股本

本公司本年度股本之變動詳情載於綜合財務報表附註27。

儲備

本集團的儲備變動詳情，載於本年報第61至第62頁綜合權益變動表。

可供分派儲備

截至2015年12月31日，本公司可用於向股東派發股利之金額約為299,321,000港元(2014年：約303,321,000港元)，為股份溢價之餘額，根據開曼群島公司法，本公司可用其股份溢價向股東宣告或派發股息。

貸款

本集團截至2015年12月31日的銀行貸款的詳情載於綜合財務報表附註23。

負債比率

於2015年12月31日，本集團之負債比率為62% (2014年：54%)，該負債比率乃根據本集團借貸總額(包括銀行貸款及融資租賃債項)與權益(包括全部股本及儲備)之比率計算。

僱員

於2015年12月31日，本集團共有2,479名員工。本集團深悉保持良好勞僱關係、挽留人才以確保營運效率及效能。於截至2015年12月31日年度期內，本集團與其僱員之間從未發生任何重大問題，而本集團與其僱員之間亦無任何可引致本集團的業務或營運中斷的糾紛。本集團在招聘及挽留富經驗的員工方面，並無任何困難。每位僱員的薪酬是基於其表現及職責而釐定的。本集團向員工提供培訓。

REPORT OF THE DIRECTORS

董事會報告書

The total staff cost incurred by the Group for the year ended 31 December 2015 was approximately HK\$268,809,000.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the percentage of public float as prescribed in the Listing Rules for the Reporting Period and at any time before and up to the date of this annual report.

DIRECTORS

The Directors of the Company during the year ended 31 December 2015 and up to and including the date of this annual report are:

Executive Directors

Mr. Yiu Chi To (*Chairman*)
 Mr. Chen Chung Po (*Chief Executive Officer*)
 Ms. Yiu Kwan Yu
 Mr. Chen Wei Wu
 Ms. Yong Jian Hui
 Mr. Peng Jian appointed on 25 November 2015

Independent Non-executive Directors

Mr. Au Yeung Tin Wah
 Mr. Chen Kwok Wang
 Mr. Ho Chi Wai

In accordance with article 84(1) and 84(2) of the Company's articles of association, each of Mr. Yiu Chi To, Mr. Chen Chung Po and Ms. Yiu Kwan Yu, all of whom were appointed as executive directors on 16 August 2013 will retire as Directors at the forthcoming annual general meeting, and they, being eligible, will offer themselves for re-election thereat.

In accordance with article 83(3) of the Company's articles of association, Mr. Peng Jian has been appointed as executive director by the Board on 25 November 2015 as addition to the existing Board and shall hold office of his directorship until the next annual general meeting of the Company, and he, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

於截至2015年12月31日年度內，本集團之員工成本總金額約為268,809,000港元。

優先購買權

本公司組織章程或其註冊成立所在地開曼群島之適用法律並無載列有關優先購買權的條文。

公眾持股量

截至本年報公佈日，根據本公司可公開取得之資料及就本公司董事會所知悉，本公司在本報告年度，及截至本年報公佈日前任何時間保持《上市規則》所指定之公眾持股量。

董事

截至2015年12月31日及直至及包括本年報日期，本公司在任董事如下：

執行董事

姚志圖先生(*主席*)
 陳鐘譜先生(*行政總裁*)
 姚君瑜女士
 陳緯武先生
 雍建輝女士
 彭建先生 於2015年11月25日獲委任

獨立非執行董事

歐陽天華先生
 陳國宏先生
 何志威先生

按照本公司的組織章程細則第84(1)及84(2)條，姚志圖先生、陳鐘譜先生及姚君瑜女士於2013年8月16日獲委任為執行董事，各自將在即將召開的股東周年大會退任董事，而他們均合資格及願意膺選連任。

按照本公司的組織章程細則第83(3)條，本公司董事會於2015年11月25日委任彭建先生為執行董事，其任期至下一次股東周年大會為止，而他將合資格及願意在即將召開的股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 21 to 27 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Yiu Chi To, Mr. Chen Chung Po and Ms. Yiu Kwan Yu has entered into a service agreement with the Company for three years from 16 August 2013, and may be terminated by either party by giving not less than three months' written notice.

Each of Mr. Chen Wei Wu and Ms. Yong Jian Hui has entered into a service agreement with the Company for three years from 11 March 2014, and may be terminated by either party by giving not less than three months' written notice.

Mr. Peng Jian has entered into a service agreement with the Company for three years from 25 November 2015, and may be terminated by either party by giving not less than three months' written notice.

Each of Mr. Au Yeung Tin Wah, Mr. Chen Kwok Wang and Mr. Ho Chi Wai has entered into a letter of appointment with the Company for a term of three years commencing from 11 March 2014 and may be terminated by either party by giving not less than two months' written notice.

Save as disclosed above, none of the Directors has a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments during the year ended 31 December 2015.

Details of the Directors' remuneration of the Group as at the date of this annual report are set out in note 12 to the Consolidated Financial Statements.

董事及高級管理人員之履歷

於本年報日期，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21至第27頁。

董事的服務合約

姚志圖先生、陳鐘譜先生及姚君瑜女士已各自與本公司訂立服務協約，任期自2013年8月16日起計為期3年，並可由任何一方發出不少於3個月書面通知而予以終止。

陳緯武先生及雍建輝女士已各自與本公司訂立服務協約，任期自2014年3月11日起計為期3年，並可由任何一方發出不少於3個月書面通知而予以終止。

彭建先生已與本公司訂立服務協約，任期自2015年11月25日起計為期3年，並可由任何一方發出不少於3個月書面通知而予以終止。

歐陽天華先生、陳國宏先生及何志威先生已各自與本公司訂立委任書，任期自2014年3月11日起計為期3年，並可由任何一方發出不少於2個月書面通知而予以終止。

除上文披露者外，董事概無與本公司或其附屬公司訂立任何不可於1年內由僱主終止而毋須支付賠償(法定賠償除外)之服務合約。

本公司高級管理人員的酬金，由薪酬委員會釐定，根據其專業資格經驗參與率及市場情況作基準。於截至2015年12月31日止年度，概無董事放棄或同意放棄任何酬金。

於本年報日期，本公司董事之薪酬詳情載於綜合財務報告附註12。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children (under 18 years of age), or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement whose objectives are to enable a Director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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 ended 31 December 2015 and up to and including the date of this annual report.

CONTROLLING SHAREHOLDERS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sub-section headed "Connected Transaction" below and "Related Party Transactions and Balances" in note 31 to the Consolidated Financial Statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director or a controlling shareholder had a material interest in, whether directly or indirectly, subsisted at the end of the year ended 31 December 2015 or at any time during the year.

董事的合約利益

本公司董事概無於由本公司或任何附屬公司或同系附屬公司訂立並任何在年底及年內任何時間仍然存在，對本集團業務而言屬重大之合約中，直接或間接擁有重大權益。

董事購買股份或債券的權利

截至2015年12月31日止年度內任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授或行使可透過購買本公司股份或債券獲益的權利，而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，旨在使本公司董事可以通過收購於本公司或任何其他實體公司之股份或債券而獲益。

董事於競爭業務中之權益

截至2015年12月31日止年度以及直至及包括本年報刊發日期內任何時間，除本集團業務外，董事目前或過往概無於與本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

控股股東及董事於重大合約之權益

本公司或其任何附屬公司概無訂立與本集團業務有關，而董事或控股股東在其中直接或間接擁有重大利益並於截至2015年12月31日之財政年度結束時或其間任何時間仍然有效的任何重大合約，惟下文「關連交易」分節及綜合財務報表附註31「關連人士交易及結餘」所披露者除外。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of the directors and chief executive personnel of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Listing Rules were as follows:

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities 證券數目及類別 (Note 2) (附註2)	Approximate percentage of shareholding 股權概約百分比
Mr. Yiu Chi To (Note 1) 姚志圖先生(附註1)	Beneficial owner 實益擁有人	130,211,000 (L)	65.11%

Notes:

- Mr. Yiu Chi To holds 100% of the issued share capital of Rexell Technology Company Limited, which is the controlling shareholder holding approximately 65.11% of the issued share capital of the Company.
- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.

Save as disclosed above, as at 31 December 2015, none of the Directors and chief executive personnel of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員所擁有公司及其相聯法團的股份、相關股份及債券之權益及淡倉

於2015年12月31日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有本公司須根據證券及期貨條例第352條記入所存置登記冊內或須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所的權益及淡倉如下：

附註：

- 姚志圖先生全資擁有銳士科技有限公司，而銳士科技有限公司擁有本公司約65.11%股權，為本公司的控股股東。
- 英文字母「L」代表董事於本公司或有關相聯法團股份中的好倉。

除上文披露者外，於2015年12月31日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則所載本公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, so far as the directors and chief executive officer of the Company were aware, the following persons and corporations (excluding the directors and chief executive officer of the Company) had interests or short positions in any of the shares or underlying shares of the Company which were required to be notified to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who, directly or indirectly, is interested in 10% or more of the nominal value of any class of share capital to vote in all circumstances at general meetings of any other member of the Group:

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於2015年12月31日，就本公司董事及行政總裁所知，以下人士及法團(本公司董事及行政總裁以外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文規定須知會本公司及聯交所的權益或淡倉，或直接或間接擁有可於在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益如下：

Name of Shareholder	Capacity/nature of interest	Number of shares held	Approximate percentage of issued share capital
股東姓名	身份／權益性質	所持股份數目	已發行股本之概約百分比
Rexell Technology Company Limited (Note 1) 銳士科技有限公司(附註1)	Beneficial owner 實益擁有人	130,211,000	65.11%
Mr. Yiu Chi To (Note 2) 姚志圖先生(附註2)	Interest of a controlled corporation 於受控法團的權益	130,211,000	65.11%
Ms. Luk Fong (Note 3) 陸方女士(附註3)	Interest of spouse 配偶權益	130,211,000	65.11%

Notes:

1. Rexell Technology Company Limited directly holds 130,211,000 shares representing approximately 65.11% of the issued share capital of the Company.
2. Mr. Yiu Chi To is the legal and beneficial owner of all the issued shares of Rexell Technology Company Limited and is therefore deemed to be interested in all the shares of the Company held by Rexell Technology Company Limited under the SFO.
3. Ms. Luk Fong, as the spouse of Mr. Yiu Chi To, is deemed to be mastered in the shares held by Rexell Technology Company Limited by virtue of the SFO.

附註：

1. 銳士科技有限公司直接持有130,211,000股份代表公司已發行股本的約65.11%。
2. 姚志圖先生為銳士科技有限公司全部已發行股份的合法和實益擁有人，故此，根據證券及期貨條例，姚志圖先生被視為在銳士科技有限公司持有本公司股份及相關股份中擁有權益。
3. 陸方女士為姚志圖先生的配偶，根據證券及期貨條例，陸女士被視為擁有銳士科技有限公司所持股份的權益。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the articles of association of the Company, a director of the Company may be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which the director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his or his duty as a director of the Company, to the extent permitted by law. Such permitted indemnity provision has been in force since the adoption of the articles of association of the Company on 27 October 2014 and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

DEED OF NON-COMPETITION

Each of the controlling shareholders has confirmed to the Company of its/his compliance with the terms and undertakings of the deed of non-competition provided to the Company under the Deed of Non-competition (as defined in the Company's prospectus dated 4 November 2014). The INEDs of the Company have reviewed the status of compliance and confirmed that all the terms and undertakings under the Deed of Non-competition have been complied with by the controlling shareholders.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 152 of this annual report.

CONNECTED TRANSACTION

During the year ended 31 December 2015, the Group has had two continuing connected transactions under the Listing Rules, which is required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Details of such a continuing connected transaction (as defined under the Listing Rules) are set out below in accordance with the requirements of the Listing Rules:

董事的彌償及保險

本公司組織章程細則允許本公司董事或前董事可在法律允許的範圍內，因應其履行作為本公司董事的責任時所作出的行動，贊成或遺漏而引致該董事需要或可能承受的行動、成本、費用、損失、損害或支出、可從本公司的資產或利潤中獲得補償。此等允許的彌償條款於2014年10月27日本公司採納的組織章程細則後及至於批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

不競爭契約

各控股股東已向本公司確認其已遵守根據不競爭契約(定義見本公司於2014年11月4日刊發的招股章程)而向本公司提供的條款及承諾。本公司的獨立非執董已審查其遵守不競爭契約的情況，並確認控股股東已遵守該等條款及承諾。

財務報表概要

本集團過去五個財政年度已發表的業績及資產和負債之概要載於本年報第152頁。

關連交易

截至2015年12月31日止年度期內，本集團涉及兩項構成上市規則項下的持續關連交易，根據上市規則第14A章，須於本報告內予以披露。按照上市規則的規定，該持續關連交易(定義見上市規則)的詳情載列如下：

REPORT OF THE DIRECTORS

董事會報告書

Tenancy Agreement with Maxtone Electronics Limited (“Maxtone”)

Maxtone leased to our Group a property located at Unit A, 6th Floor, Liven House, Nos. 61–63 King Yip Street, Kowloon, Hong Kong (the “Property”). The term for the existing tenancy agreements in respect of the Property commenced from 1 April 2015, and will expire on 31 March 2017 at a monthly rent of HK\$85,000 exclusive of rates, air-conditioning, management charges and other outgoings. As at 31 December 2015, Maxtone was held as to 60% by Mr. Yiu Kwan Lok, the son of Mr. Yiu Chi To, as to 20% by Ms. Yiu Kwan Yu, a director of the Company and as to 20% by Ms. Yiu Kwan Wai, a member of our senior management and therefore it is a connected party of the Company.

During the year ended 31 December 2015, total rental paid or payable by the Group under the Tenancy Agreement amounted to HK\$969,000 which did not exceed the annual caps for this transaction.

Opinion from the Independent Non-Executive Directors and Auditor on the Continuing Connected Transaction

The Directors (including all INEDs) have reviewed the continuing connected transaction and confirmed that this transaction was entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreement governing it and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, SHINEWING (HK) CPA Limited (“SHINEWING”), the auditor of the Company, was engaged to report on the Group’s continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Company has received an unqualified letter from SHINEWING containing their finding and conclusions in respect of the continuing connected transaction disclosed above.

與萬事通電子有限公司(「萬事通」)訂立的租賃協議

萬事通出租一項位於香港九龍觀塘敬業街61–63號利維大廈6樓A室之物業(「該物業」)予本集團。該物業現有租賃協議的年期由2015年4月1日開始，將於2017年3月31日屆滿，月租為85,000港元(不包括差餉、空調費用、管理費及其他開支)。於2015年12月31日，萬事通由姚志圖先生之子姚君樂先生持有60%、本公司一名董事姚君瑜女士持有20%及本公司一名高級管理人員姚君慧女士持有20%，因此，其為本公司之關連公司。

截至2015年12月31日止年度，根據租賃協議，本集團已付或應付的租金總額為969,000港元，並無超過該交易的年度上限。

獨立非執行董事及核數師對持續關連交易的意見：

董事(包括所有獨立非執行董事)已審閱持續關連交易，並確認該交易：

- (1) 於本集團日常業務過程中訂立；
- (2) 按一般商業條款進行；及
- (3) 根據監管交易的相關協議及按公平合理的條款訂立，並符合本公司股東整體利益。

按上市規則第14A.56條規定，本公司核數師信永中和(香港)會計師事務所有限公司(「信永中和」)獲委聘，根據香港會計師公會頒佈的《香港其他鑒證業務服務準則》第3000號「歷史財務資料審核或審閱以外的鑒證」，及參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。本公司已收到信永中和發出有關上文所披露持續關連交易的無保留意見函件，當中載有其發現及結論。

REPORT OF THE DIRECTORS

董事會報告書

The Company's auditors have reported to the Directors that during the year ended 31 December 2015, the above-mentioned continuing connected transaction had been approved by the Board, had been entered into in accordance with the terms of the agreement governing such transaction and the annual cap amount set out in the relevant agreement for the transaction had not been exceeded.

Personal Guarantee given by Controlling Shareholder

Certain banking facilities of the Group were guaranteed by Mr. Yiu Chi To, the controlling shareholder of the Company. As at 31 December 2015, the carrying amount of such basic loans was approximately HK\$85,941,000.

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2015, the largest supplier accounted for 13.4% of the Group's purchases and the five largest suppliers accounted for 32.8% of the Group's total purchases. The largest customer accounted for 34.9% of the Group's revenue and the five largest customers accounted for 61.9% of the Group's total revenue.

To the best of the Directors' knowledge, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$183,000 (2014: approximately HK\$32,000).

CONFIRMATION OF INDEPENDENCE

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

本公司核數師向董事呈報，表示截至2015年12月31日止年度內，上述的持續關連交易已獲董事會批准，是根據規管該等交易的條款所訂立，及並無超出有關交易的相關協定所載的年度上限。

控股股東提供之個人擔保

於回顧年內，部分集團獲得的銀行貸款措施由本公司控股股東姚志圖先生提供個人擔保。截至2015年12月31日，該些銀行貸款餘額為約85,941,000港元。

主要供貨商及客戶

於截至2015年12月31日止年度，本集團最大供貨商及首5大供貨商分別佔本集團總採購額13.4%及32.8%。本集團最大客戶及首5大客戶分別佔本集團總營業額34.9%及61.9%。

就本公司各董事所知，概無任何本公司各董事、聯繫人士或據董事所知擁有本公司股本5%以上權益之任何股東概無實益擁有任何本集團首5大供貨商及客戶之權益。

慈善捐款

本集團於年內撥出之慈善捐款達約183,000港元(2014年：約32,000港元)。

獨立性確認

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

REPORT OF THE DIRECTORS 董事會報告書

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries had purchased or redeemed any of the listed shares of the Company. The Controlling shareholder of the Company, Rexell Technology Company Limited has disposed of 19,789,000 listed shares during the year ended 31 December 2015.

CORPORATE GOVERNANCE

The Company and its management are committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for continual growth and enhancement of shareholder's value. For the year ended 31 December 2015, the Company has applied and complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Company periodically reviews its corporate governance practices with reference to the latest development in corporate governance. The Group's principal corporate governance practices and compliance with code provisions are set out in the Corporate Governance Report on pages 41 to 54 of this annual report.

ENVIRONMENTAL AND CORPORATE SOCIAL RESPONSIBILITIES

During the reporting period, the Group is committed to continuously promote the long-term, stable and sustainable development of employees, environmental protection and social responsibilities.

(a) Care for our employees

The Group deeply understands the importance of good employment relationship and personnel retention in ensuring the operational efficiency and effectiveness. The majority of the management worked their way up from the bottom, so the number of staff has been remained stable. Apart from the corresponding training given by the Company based on their positions, we also offer them suitable welfare and medical coverage as well as ancillary facilities to their families, such as couple and family accommodation and childcare services in factory areas, so that they can concentrate on their work. At the same time, the Group attaches great importance to the workplace safety of the three production facilities currently located in Shenzhen and Huizhou in Guangdong province and Yichang in Hubei in which no significant occupational accidents was occurred since their commencement of production.

購回、出售或贖回本公司股份

截至2015年12月31日止年度內，本公司或其任何附屬公司概無購回或贖回本公司任何上市證券。於截至2015年12月31日止年度內，本公司控股股東，銳士科技有限公司出售了19,789,000股已發行股份。

企業管治

本公司及其管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信良好的企業管治對達致持續增長及提升其股東價值實為重要。截至2015年12月31日，本公司已應用聯交所上市規則附錄14所載的企業管治守則及企業管治報告之原則，並加以遵守其中規定的守則條文。本公司參考企業管治的最新發展並定期審閱其企業管治常規。本集團的主要企業管治常規及遵守規定的詳情載於本年報第41至第54頁的企業管治報告內。

環境及企業社會責任

本集團於報告期內不斷致力於推行從僱員、環境保護以及社會責任的長期、穩定和可持續發展。

(a) 員工關愛

集團深悉保持良好勞僱關係、挽留人才以確保營運效率及效能。管理層大多由低做起外，員工數量亦一直維持穩定，除了因為公司會按員工職位要求提供相應的培訓外，亦有為員工提供合適的福利及醫療保障，及為其家人提供配套設施，如夫妻及家庭宿舍，於廠區提供托兒服務等，使其能安心於崗位上努力工作。同時集團十分重視於現於廣東省深圳和惠州及湖北省宜昌三個地區設有的生產設施的工作環境安全，自投產以來一直未有重大工傷事故。

REPORT OF THE DIRECTORS

董事會報告書

(b) Environmental Production

As a one-stop service provider for energy-saving LED energy management, the Group not only renders its customer products that save energy and reduce emission, but has also been getting involved and promoting environmental protection. The Group introduces the green concept into daily life and work by implanting the idea in the office habit of our staff. The management of the Group pays attention to every detail in life with the attitude of "starting from small steps" and makes moderate adjustments with an aim of saving energy and reducing emission, in which environmental friendly LED lighting is used in the office; the temperature of air-conditioning is remained at above 25°C; the power of office equipment are switched off when not using; conserving water as well as reducing paper use and printing. While implementing the plan, the Group puts on green labels and reminders in different areas of the office and publishes internal newsletter and intranet to remind every staff of recycling and energy saving practices in the office. The Group also carries out energy saving review regularly so as to acknowledge the effectiveness of the environmental and energy saving measures.

(c) Social Responsibilities

The Group proactively participates in various social activities that contributed to the society. In 2015, the Group provided a secondary school in Yichang city in Hubei province, China a scholarship of RMB36,000 and a donation of RMB30,000 to this city to subsidize the improvised rural families.

(b) 環境保護

作為一站式的節能LED能源管理服務供應商，除了為客戶提供節能減排之產品外，集團亦一直積極參與及推動環保事業。集團通過把綠色種子栽入員工日常辦公習慣，把綠色概念融入日常生活和工作中，集團管理層亦貫徹「從小事做起」的態度，關注每個生活細節，並作出適度調節以達到節能減排的目標，其中包括在辦公室採用了環保LED燈、空調溫度保持25°C以上、辦公設備在沒有使用時把電源關掉、節約用水、減少用紙及印刷等。而集團在實行計劃時，在辦公室內不同的地方加上了綠色標記及提示，並通過內部員工通訊及內聯網，提醒各員工就辦公室進行循環和節約。集團亦定期進行節能審查以了解環保節能措施的成效。

(c) 社會責任

本集團積極參與各種社會活動，回饋社會。於2015年，本集團對中國湖北省宜昌市的一所中學提供人民幣36,000元的獎學金，本集團亦於該市捐款人民幣30,000元以資助農村貧困家庭。

REPORT OF THE DIRECTORS

董事會報告書

AUDIT COMMITTEE

The Audit Committee had reviewed with management the Group's consolidated financial statements for the year ended 31 December 2015, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

AUDITOR

The Consolidated Financial Statements have been audited by SHINEWING. A resolution to re-appoint SHINEWING as our auditor will be submitted for shareholders' approval at our forthcoming AGM.

On behalf of the Board of Directors

Mr. YIU Chi To

Executive Director and Chairman

Hong Kong, 24 March 2016

審核委員會

審核委員會已與管理層審閱本集團截至2015年12月31日止年度的綜合財務報表，所採納的會計原則及慣例，並就審核、內部監控及財務報告事宜進行磋商。

核數師

信永中和已審核綜合財務報表。本公司將於應屆股東週年大會上提呈一項決議案，供股東批准續聘信永中和為本公司核數師。

代表董事會

姚志圖

執行董事及主席

香港，2016年3月24日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE

The Company is committed in maintaining high standards of corporate governance (“CG”). The Board believes that commitment in CG practices will definitely benefit Company’s shareholders in long term. For the year ended 31 December 2015 (“FY2015”), the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules in force at that time.

The Board considers that good CG is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board will continuously review and improve the CG practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

With a view to further improving the Company’s CG practices, the following actions were taken in 2015:

- Appointment of INEDs with appropriate professional accounting qualifications and financial management experience with regulatory entities to further broaden the collective knowledge, perspective and skill of the Board.
- All members of the Audit Committee are INEDs and all of them have appropriated professional accounting qualifications and financial management experience.
- Introduction of a program of continuous professional development for Directors by providing internal training to the Board.
- To adopt Board diversity policy to recognize and embrace the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

企業管治守則

本公司致力維持高水平之企業管治(「企業管治」)。董事會相信，謹守企業管治守則必定為本公司股東帶來益處。截至2015年12月31日止年度(「2015年財政年度」)，本公司已採納上市規則附錄14所載的企業管治常規守則(「企業管治守則」)，及已遵從所有適用守則條文。

董事會認為，良好的企業管治是保障股東權益及提升本集團的表現之核心。董事會將不斷檢討及改善本公司之企業管治常規及標準，以確保業務活動及決策過程符合規管和審慎的態度。

為進一步改善本公司的企業管治常規，在2015年採取了以下行動：

- 委任具備適當專業會計資格及監管實體財務管理經驗的獨立非執董，以擴大董事會的集體知識、觀點和技能。
- 審計委員會的所有成員均為獨立非執董及所有成員已有專業會計資格及財務管理經驗。
- 透過採用持續專業發展程序，向董事會提供內部培訓。
- 董事會採取多元化政策，承認和接受其好處，使董事會多元化以提高其性能質量。在設計董事會的成員多樣化方面，董事會一直認為該從多個方面考慮，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和工齡。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors' securities transactions during the year ended 31 December 2015.

THE BOARD

The Board focuses on the overall strategic development and is also responsible for monitoring the financial performance and the internal controls of the Group. With a wide range of expertise and a balance of skills, the INEDs bring independent judgment on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and committee work.

Appointment and re-election of Directors

All of the Directors have service agreements or letters of appointment and the details of their terms are set out in the Report of the Directors on pages 30 to 31 of this annual report. All Directors are subject to re-election by shareholders at the annual general meeting. Retiring Directors are eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee.

Board Composition

As at the date of this report, the Board has six executive Directors and three INEDs, as shown on page 3 of this annual report. Biographies of the Company's Directors are shown on pages 21 to 25 of this annual report.

INEDs ensure the Board accounts for the interest of all shareholders and subject matters are considered objectively. The Board has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the INEDs to be independent. INEDs have accounted for 33.3% of the full Board.

董事進行證券交易的操守指引

本公司已採納標準守則為本公司董事進行證券交易的操守指引。董事會全體成員經特別查詢後，確認彼等在2015年財政年度內已遵守操守指引所載有關董事進行證券交易的標準及其本身所訂有關的行為守則。

董事會

董事會主要負責本集團的整體策略發展，及負責監察財務表現及本集團之內部監控。憑藉廣泛的專業知識和平均的技能，獨立非執行董事（「獨立非執董」）能就通過其在董事會會議及委員會的工作策略方針、發展、業績及風險管理作出獨立判斷。

董事委任及重選

所有董事均簽訂服務協約或委任書，相關條款載於本年報第30至第31頁董事會報告書內。惟彼等須於股東週年大會上接受股東重選。退任董事有資格重選。於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的列述，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。

董事會組合

於本報告日期，董事會有六名執行董事及三名獨立非執董如本年報第3頁所載。本公司董事會之履歷乃載於本年報第21至25頁。

獨立非執董確保董事會為所有股東的利益負責，並就重大議題作出客觀考慮。董事會已根據上市規則第3.13條取得各獨立非執行董事之年度確認，以確認其獨立性。董事會認為所有獨立非執行董事均具獨立性。獨立非執董佔全董事會的33.3%。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (continued)

Board Composition (continued)

To the best of the Directors' knowledge, there is no financial, business and family relationship among members of the Board except that Mr. Yiu Chi To is the father of Ms. Yiu Kwan Yu and father-in-law of Mr. Chen Chung Po, Mr. Chen Chung Po and Ms. Yiu Kwan Yu are a married couple.

Chairman and the Chief Executive Officer

The Chairman of the Board (“**Chairman**”) and the Chief Executive Officer are Mr. Yiu Chi To and Mr. Chen Chung Po, respectively.

Induction, Information and ongoing Development

All Directors were kept informed on a timely basis of major changes that may have affected the Group's businesses, including relevant rules and regulations. In addition, the Group has implemented a continuing development programme to update the Directors (in particular INEDs) on the macro economics and business environment relevant to the Group's major operations.

In addition to the above, each newly-appointed Director received a tailored induction programme, which covers briefing on the Company's overview by the Chief Executive Officer, meeting with management and meeting with the Company's external legal adviser on directors' legal role and responsibilities. To further maximize the contribution from INEDs, separate meeting between the Chief Executive Officer and INEDs was held in January and August 2015 to address business and related issues. Written procedures are also in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice during the FY2015.

董事會(續)

董事會組合(續)

據董事所知，除了姚志圖先生為姚君瑜女士的父親及陳鐘譜先生的岳父，以及陳鐘譜先生與姚君瑜女士為夫婦之外，董事會成員之間概無任何財務、業務或家族關係。

主席及行政總裁

董事會主席(「**主席**」)及行政總裁分別是姚志圖先生及陳鐘譜先生。

誘導、資訊和持續發展

所有董事均保持適時通報可能影響本集團的業務重大變化，包括相關規則及法規。此外，就本集團在主要業務的宏觀經濟和商業環境的最新消息，本集團已實行了一個董事持續發展課程(特別是獨立非執董)。

除上述外，每位新委任董事收到量身定制的誘導、資訊方案，其中包括由集團行政總裁介紹本公司的概述，參與就董事之法定角色及職能的議程上與管理層及外部法律顧問的會議。為了進一步提升獨立非執董的貢獻，集團行政總裁及獨立非執董之間在2015年1月及8月分別舉行了會議，以解決業務及相關問題。董事為履行其職責到位，亦可按書面程序尋求獨立專業意見，費用由本公司支付。在2015年財政年度沒有任何董事請求上述獨立專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (continued)

Induction, Information and ongoing Development (continued)

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills in accordance with code provision A.6.5 contained in the CG Code. Each of the Directors received a series of training locally or overseas, relevant trainings and briefings included, among others:

- development of national and global economy;
- national policy outlook;
- corporate governance;
- regulatory updates; and
- LED backlight and lighting industry development trend, etc.

All of them have also provided to the Company their records of training attended or fulfillment of ongoing development for the year, the information of which has been entered in the register of directors' training records maintained and updated by the Company from time to time. The following summarises the compliance status of all Directors of the Company in respect of code provision A.6.5 during the year:

董事會(續)

誘導、資訊和持續發展(續)

根據企業守則第A.6.5條，年內，所有董事均已參加持續專業發展，以發展和更新他們的知識和技能。每名董事獲得了一系列的本地或海外培訓，相關的培訓和簡報包括：

- 國家和全球經濟的發展；
- 國家政策的前景；
- 企業管治；
- 最新的監管規定；及
- LED背光及照明行業的發展趨勢，等等。

所有董事還對本公司提供了本年度他們已出席的培訓或符合持續發展要求的記錄，其中的信息已經寄存在董事培訓記錄保存檔，並由本公司不時更新。下面總結了就守則第A.6.5條年內就本公司全體董事的遵守情況：

Name of Directors	董事姓名	In compliance with Code A.6.5 遵守守則第A.6.5條
Executive Directors	執行董事	
Mr. Yiu Chi To (Chairman)	姚志圖先生(主席)	✓
Mr. Chen Chung Po (Chief Executive Officer)	陳鐘譜先生(行政總裁)	✓
Ms. Yiu Kwan Yu	姚君瑜女士	✓
Mr. Chen Wei Wu	陳緯武先生	✓
Ms. Yong Jian Hui	雍建輝女士	✓
Mr. Peng Jian	彭建先生	✓
Independent non-executive Directors	獨立非執行董事	
Mr. Au Yeung Tin Wah	歐陽天華先生	✓
Mr. Chen Kwok Wang	陳國宏先生	✓
Mr. Ho Chi Wai	何志威先生	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (continued)

Role and Responsibilities of the Board

The Board delegates appropriate aspects of its management and administration functions to management. It also gives clear directions as to the powers of management, in particular, with respect to the matters that management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board determines on regular basis which functions are reserved to the Board and which are delegated to management.

The Board exercises a number of duties and powers which include:

- formulating of the Group's long-term strategy;
- approving major acquisitions, disposals and capital investment;
- reviewing operational and financial performance;
- approving financial results and public announcements;
- reviewing the effectiveness of internal control;
- authorizing material borrowings;
- setting dividend policy;
- approving appointment to the Board and senior management; and
- setting the Group's remuneration policy.

To assist in fulfilling its duties and responsibilities, the Board established four committees, namely the audit committee, the remuneration committee, the nomination committee, and the risk management committee.

Board Processes

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate director and officer liability insurance cover in respect of any potential legal actions that might be taken against its Directors.

董事會(續)

董事會之角色及職能

董事會就其管理及行政職能適當地授權予管理層。董事會亦就管理層之權力給予清晰指引，尤其對於管理層作出決定或訂立任何承擔前必須向董事會匯報及獲得董事會事前批准。董事會定期釐定由董事會保留及授權予管理層之職能。

董事會行使的職權包括：

- 制定本集團長遠策略；
- 批准主要收購、出售及資本投資；
- 檢討經營及財務表現；
- 批准財務業績及公佈；
- 檢討內部監控成效；
- 審批重大借貸；
- 制訂股息政策；
- 批准委任董事會及高級管理層；及
- 制訂本集團之薪酬政策。

為協助達成其職務及責任，董事會已成立四個屬下委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。

董事會程序

全體董事均定期獲得有關管治及監管事宜的更新信息。董事可按照既定程序尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。本公司亦已就董事可能面臨法律行動的風險，預備適當的董事及行政人員責任保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (continued)

Board Processes (continued)

The Board meets regularly throughout the year to review the overall strategies and monitor the operations as well as the financial performance of the Group. The Chairman mainly focuses on Group strategies and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are despatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting as appropriate. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by the Company Secretary. All Directors have free access to board papers and related materials, and are provided with adequate information in a timely manner, enabling the Board to make informed decision on matters placed before it. In FY2015, four Board meetings were held and the attendance details are shown as follows:

董事會(續)

董事會程序(續)

董事會於年內定期開會，檢討整體策略及監察本集團的營運及財務表現。主席主要負責本集團之策略，並負責有效領導及管理董事會，確保董事會及時顧及所有重點議題。就董事會所有定期會議，全體董事均獲發最少十四天通知，如彼等認為合適或有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在開會前一段合理時間內派發予所有董事。董事須披露彼等於董事會會議上供董事會考慮之任何建議書或交易所享有之直接或間接權益(如有)並放棄投票權(如需要)。所有董事會會議記錄草稿會在合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。

董事會及董事委員會的會議記錄由公司秘書保存。全體董事均有權查閱董事會的文件及有關資料，並會及時獲提供充份資料，使董事會可就提呈會議的事項作出知情決定。於2015年度內，董事會舉行了四次董事會大會，會議出席詳情如下：

		Board Meetings attended in FY2015 二零一五年財政年度 出席董事會會議次數
Name of Directors	董事姓名	
Executive Directors		
Mr. Yiu Chi To (<i>Chairman</i>)	姚志圖先生(<i>主席</i>)	4/4
Mr. Chen Chung Po (<i>Chief Executive Officer</i>)	陳鐘譜先生(<i>行政總裁</i>)	4/4
Ms. Yiu Kwan Yu	姚君瑜女士	4/4
Mr. Chen Wei Wu	陳緯武先生	4/4
Ms. Yong Jian Hui	雍建輝女士	4/4
Mr. Peng Jian*	彭建先生*	1/1
Independent non-executive Directors		
Mr. Au Yeung Tin Wah	歐陽天華先生	4/4
Mr. Chen Kwok Wang	陳國宏先生	4/4
Mr. Ho Chi Wai	何志威先生	4/4

* Mr. Peng Jian was appointed as director of the Company on 25 November 2015. There was one Board meeting held in year 2015 after his appointment as a director.

* 彭建先生於2015年11月25日獲委任為本公司董事。於2015年，有一次董事會會議於其委任後舉行。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD'S COMMITTEES

The Board has established four committees, namely audit committee, remuneration committee, nomination committee and risk management committee. Each of them has specific terms of reference to consider matters relating to specific areas and to advise the Board on such matters. INEDs play a significant role in these committees to ensure that independent and objective views are taken. The list of the Chairman and members of each Board committee is set out on page 3 of this annual report.

(a) Audit Committee

The Audit Committee of the Company was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls.

The Audit Committee reviewed with the senior management and external auditors the Group's significant internal controls and financial matters (as set out in the Audit Committee's terms of reference), including:

- the Group's interim and annual financial statements with recommendation to the Board for approval;
- the Group's compliance with regulatory and statutory requirements;
- the Group's financial reporting, internal control and risk management;
- discussing with the external auditors the nature, scope of the audit and significant accounting and audit issues;
- connected transactions; and
- managing and overseeing the external auditors.

董事會屬下委員會

董事會已設立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。各委員會有其具體職權範圍，負責審議有關特定範疇的事項，並就該等事項向董事會提出意見。獨立非執董對該等委員會甚為重要，以確保採取獨立及客觀的意見。各董事會屬下委員會的主席及成員名單載於本年報第3頁。

(a) 審核委員會

本公司審核委員會乃為符合上市規則第3.21條而成立，旨在審議本集團製定財務報告程序及內部監控，並就此作出監察。

審核委員會已與高級管理層及外聘核數師審閱本集團的重大內部監控措施及財務事宜(如審核委員會的職權範圍所載)，包括：

- 向董事會提供本集團中期及年度財務報表之意見予其批准；
- 本集團遵守法例及法定規定之情況；
- 本集團之財務報告、內部監控及風險管理；
- 與外聘審計師討論審計性質，範疇及重要會計政策及審核事宜；
- 關連交易；及
- 管理及監督外聘核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD'S COMMITTEES (continued)

(a) Audit Committee (continued)

The Audit Committee has the power to conduct investigations into any matter within the scope of responsibility of the Audit Committee and is authorized to obtain independent professional advice if it deems necessary in discharging its responsibilities.

The Audit Committee has been satisfied with the review of the audit scope, process and effectiveness, independence of SHINEWING and thus recommended the Board for the approval of the 2015 financial statements.

In FY2015, three meetings were held by Audit Committee with 100% attendance by all Audit Committee's members.

(b) Remuneration Committee

The Remuneration Committee advises the Board on the Group's overall policy and structure for the remuneration of Directors and senior management, and ensures that no Director or any of his associate is involved in deciding his/her own remuneration. The Remuneration Committee also reviews and approves (i) compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with contractual terms and is otherwise fair and not excessive; and (ii) compensation arrangement(s) relating to dismissal or removal of Director(s) for misconduct to ensure that such compensation arrangement is consistent with contractual terms and is otherwise reasonable and appropriate.

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive Director and senior management to the Remuneration Committee.

In determining the remuneration for Directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration.

董事會屬下委員會(續)

(a) 審核委員會(續)

審核委員會有權就審核委員會職能範圍以內之任何事宜進行調查，在履行其職責時如認為有需要，則可獲授權以取得獨立專業意見。

審核委員會已對信永中和審閱之審核範圍、過程和有效性，以及獨立性表示信納，故向董事會建議通過2015年的財務報表。

於2015年財政年度，審核委員會舉行了三次會議，所有審核委員會成員之出席率均為100%。

(b) 薪酬委員會

薪酬委員會就本集團董事及高級管理層的整體薪酬政策及結構向董事會提供意見，並確保並無董事或其任何聯繫人士參與釐訂其薪酬。薪酬委員會亦檢討及批准(i)向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平，不致過多；及(ii)因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當。

本公司已授權薪酬委員會決定執行董事及高級管理人員的薪酬。

薪酬委員會於釐訂應付予董事的酬金時，已考慮各種因素，包括同類公司支付的薪酬、董事貢獻的時間及責任及是否適宜提供與表現掛鈎的薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD'S COMMITTEES (continued)

(b) Remuneration Committee (continued)

The Remuneration Committee meets to determine the policy for the remuneration of Directors and assess the performance of executive Directors and approving the terms of executive Directors' service contracts. In FY2015, two meetings were held by Remuneration Committee with 100% attendance by all Remuneration Committee members.

(c) Nomination Committee

The Nomination Committee is mainly responsible for reviewing the candidates' qualification and competence, and making recommendations to the Board on appointment of Directors, so as to ensure that all nominations are fair and reasonable.

The functional roles of the Nomination Committee are:

- to establish a formal and transparent procedure for the appointment or reappointment of Directors;
- to make recommendations to the Board for new appointments or reappointments of executive and non-executive directors;
- to evaluate the performance of Directors and determine if they should be reappointed; and
- to be responsible for significant issues concerning the nomination of Directors during the year.

The Nomination Committee meets to discuss the procedures and criteria which should be adopted by them in nominating candidates for directorship and agreed that such criteria should include the candidates' professional background, their experiences and their past track record with other listed companies (if any). In FY2015, Three meetings were held by Nomination Committee with 100% attendance by all Nomination Committee members

董事會屬下委員會(續)

(b) 薪酬委員會(續)

薪酬委員會開會釐訂董事的薪酬政策及衡量執行董事的表現及批准執行董事服務合約的條款。於2015年財政年度，薪酬委員會舉行了兩次會議，所有薪酬委員會成員之出席率均為100%。

(c) 提名委員會

提名委員會主要負責覆核候選人的資歷及能力，並於提名董事時向董事會提出建議，以確保所有提名均為公平合理。

提名委員會的職責是：

- 建立正規而具透明度的董事委任或重新委任程序；
- 向董事會作出執行董事及非執行董事的新委任或再度委任的建議；
- 評估董事的表現，並確定他們是否應該連任；及
- 負責有關董事提名於年內之主要問題。

提名委員會開會討論提名董事人選的程序及準則，並採納該等準則，包括人選的專業背景、他們的經驗與其他上市公司的過往記錄(如有)的程序和標準。於2015年財政年度，提名委員會舉行了三次會議，所有提名委員會成員之出席率均為100%。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD'S COMMITTEES (continued)

(d) Risk Management Committee

The Risk Management Committee was established on 28 August 2015, with specific written terms of reference. The members of the Risk Management Committee comprise three members which include the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and one INED of the Company. The Board has appointed Mr. Chen Chung Po (CEO), Mr. Cheung Wai Hung (CFO) and Mr. Chen Kwok Wang (INED) as members of the Risk Management Committee. Mr. Chen Chung Po has also been appointed as the Chairman of the Risk Management Committee.

The primary responsibilities of the risk management committee include reviewing the Company's enterprise risk management framework, and the guidelines, policies and procedures for risk assessment and risk management and reviewing the effectiveness of the risk management function.

In FY2015, one meeting with attendance by all Risk Management Committee's members was held.

AUDITOR'S REMUNERATION

During the year, the remuneration paid to the external auditors of the Company, SHINEWING, in respect of audit services and non-audit services for the year ended 31 December 2015 amounted to HK\$880,000 and HK\$200,000 respectively. The details and fee for non-audit services are set out below:

		HK\$ 港幣
2015 interim review	2015 中期檢閱	200,000

董事會屬下委員會(續)

(d) 風險管理委員會

風險管理委員會於2015年8月28日成立，並制訂其具體書面職權範圍。風險管理委員會由三位成員組成，當中包括本公司行政總裁、財務總監及一名獨立非執行董事。董事會已委任陳鐘譜先生(行政總裁)、張偉雄先生(財務總監)及陳國宏先生(獨立非執行董事)為風險管理委員會成員，並由陳鐘譜先生出任風險管理委員會主席。

風險管理委員會的主要職責包括檢討本公司企業風險管理架構、風險評估及風險管理的指引、政策及程序及檢討風險管理功能的有效性。

於2015年財政年度，風險管理委員會舉行了一次會議，所有審核委員會成員均有出席。

核數師酬金

於年內，本公司就截至2015年12月31日止年度的審計服務及非審計服務支付外聘核數師信永中和的酬金分別為880,000港元及200,000港元。而非審計服務的性質及所支費用的詳情如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS

During the year, the Board has conducted a review of the effectiveness of the internal control system of the Company. The review has covered the financial, operational, compliance and risk management aspects of the Group.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and reviewing the effectiveness of such internal control system on an annual basis through the Audit Committee.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Company and comply with the requirement of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Hong Kong Companies Ordinance**”) and the applicable disclosure provisions of the Listing Rules. The auditors are responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and reporting the opinion solely to the Company’s shareholders. The Independent Auditor’s Report is set out on pages 55 to 56 of this annual report.

INVESTOR AND SHAREHOLDER RELATION

The Company endeavors to continue maintaining a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintaining an open and effective investor communication policy and to update investors on relevant information on its business on a timely manner, subject to relevant regulatory requirements.

In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the Chief Financial Officer of the Company.

Financial information and all shareholder corporate communications of the Company are made available on the Company’s website at <http://www.waichiholdings.com> and updated regularly on a timely basis.

內部監控

於本報告年度內，董事會已對本公司內部監控系統的有效性作出審核。有關審核已涵蓋本集團的財務、營運、合規及風險管理層面。

董事會負責維持適當的內部監控系統，以保障股東投資及本公司資產，及透過審核委員會每年審核內部監控系統的有效性。

董事及核數師各自之責任

董事負責編製財務報表，以真實及公平地反映本公司的狀況及遵守香港法例第622章公司條例（「**香港公司條例**」）及上市規則適用披露條文的規定。核數師負責根據審核結果對董事編製的財務報表發表獨立意見，並僅向本公司股東滙報意見。獨立核數師報告載於本年報第55至第56頁。

與投資者及股東的關係

本公司在與股東及投資界溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。

為確保與投資者及分析員保持有效、清晰及準確之溝通，所有企業通訊均由本公司財務總監按照本公司既定之常規及程序安排及處理。

本公司財務資料及所有與股東的公司通訊已載於本公司網站<http://www.waichiholdings.com>，並會適時定期更新。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR AND SHAREHOLDER RELATION (continued)

The Board and management shall ensure shareholders' right and all shareholders are treated equitably and fairly. The Company will announce and publish its interim and annual results in a timely manner, which is well before the time limits set out in the Listing Rules. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors, if any.

The annual general meeting will provide an opportunity for direct communication between the Board and the Company's shareholders. The Company regards the annual general meeting as an important event in which the Chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. All shareholders are given prior notice on a timely basis together with a detailed agenda. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

SHAREHOLDERS' RIGHTS

Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meeting

Any shareholder(s) individually or collectively holding 10% or more of the Company's total issued share capital shall be entitled to request the Board in writing to convene an extraordinary general meeting. Upon receiving such request, the Board shall issue a notice of extraordinary general meeting within 21 days and hold an extraordinary general meeting within two months from the receipt of such request. If within 21 days of the receipt of such request the Board fails to proceed to convene such meeting, the shareholder(s) proposing to convene an extraordinary general meeting in writing may himself (themselves) convene an extraordinary general meeting in the same manner.

與投資者及股東的關係(續)

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。本公司已適時宣佈及印發其中期及年度業績，並向股東寄發有關賬目，宣佈及寄發時間均早於上市規則規定的時間。就每個重大個別事項將於股東大會提呈個別決議案，包括重選個別董事(如有)。

股東週年大會將為董事會與本公司之股東提供直接的溝通機會。本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀請出席本公司的股東週年大會，並可協助董事回應股東對進行核數及核數師報告的編製及內容所提出的查詢。所有股東收取附有詳細議程的通知和及時之通知函。根據上市規則，董事會將於應屆股東週年大會進行投票表決。本公司的業績將於會上宣佈，並適時於聯交所網站及本公司網站作出公佈。

股東權利

召開特別股東大會及於股東大會提出提案之過程

單獨或合計持有本公司全部已發行總股本10%或以上股份權益的一名或多名股東，有權以書面方式要求董事會召集特別股東大會，董事會在接獲有關要求後，應在21天內發出召集特別股東大會的通告，並於接獲有關要求後的2個月內舉行特別股東大會；如董事會未能於接獲有關要求後21天內進行召集特別股東大會，書面提出召集特別股東大會的股東可按照同一方式自行召集特別股東大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to put enquires to the Board

Shareholders must prove to the Board that they really own the equity interests of the Company (e.g. by providing shareholding documents etc.). The Company suggests shareholders should submit their enquiries in writing (including by email, facsimile and mail) and provide sufficient contact details so that the Company can process their enquiries in a proper and timely manner.

Shareholders may contact the Company via the following means:

Address: 6/F, Liven House, 63 King Yip Street, Kwun Tong, Kowloon, Hong Kong
 Email: barry.cheung@waichi.com
 Tel No.: (852) 3760 2805
 Fax No.: (852) 2341 8144

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

股東權利(續)

股東向董事會提出查詢的程序

股東須向董事會證明其確實擁有本公司股份權益(如提供持股文件等)。公司建議股東通過書面方式(包括電郵、傳真及郵寄)提出查詢要求,並提供足夠的聯絡資料以便有關查詢及時獲得公司恰當的處理。

股東可以通過以下聯繫方式向本公司提出查詢:

地址: 香港九龍觀塘敬業街63號利維大廈6樓
 電郵地址: barry.cheung@waichi.com
 電話: (852) 3760 2805
 傳真號碼: (852) 2341 8144

企業管治職能

董事會負責執行下文所載之企業管治職能:

- 制定及檢討本公司的企業管治政策和做法;
- 檢討及監察董事及高級管理人員的培訓及持續專業發展;
- 檢討及監察本公司的政策和做法以符合法律及監管要求;
- 制定、審閱及監察適用於僱員和董事的操守準則及管治守則;及
- 檢討本公司遵守企業管治守則和披露於企業管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS (continued)

Constitutional documents

Rights of the shareholders are also provided under the articles of association of the Company. The articles of association of the Company which was adopted on 27 October 2014 was drafted in line with provisions of the Hong Kong Companies Ordinance which came into effect on 3 March 2014, the Listing Rules and current corporate practices. An up to date consolidated version of the articles of association of the Company is available on the Company's website and the HKEx's website.

企業管治職能(續)

組織章程文件

股東的權利已於本公司組織章程細則內闡述。本公司於2014年10月27日採納的組織章程細則，已符合於2014年3月3日生效的公司條例的條文，上市規則及目前企業常規。本公司的組織章程細則已登載於本公司網站及港交所網站，可供閱覽。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE MEMBERS OF WAI CHI HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Wai Chi Holdings Company Limited (the “**Company**”) and its subsidiaries set out on pages 57 to 150, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致偉志控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

我們已審核第57至150頁所載偉志控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，其包括於2015年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他解釋資料。

董事就綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製反映真實與公平意見的綜合財務報表，以及 貴公司董事認為必要的內部控制，以便編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表。

核數師的責任

我們的責任是根據我們的審核工作，對該等綜合財務報表提出意見，並根據我們已協定的委聘條款僅向全體股東報告我們的意見，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。我們是根據香港會計師公會頒布的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong
24 March 2016

核數師的責任(續)

審核工作涉及執程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。所選用的程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當作出該等風險評估時，核數師會考慮與該公司編製反映真實與公平意見的綜合財務報表相關的內部控制，以設計適當時情況的審核程序，但並非就公司內部控制的成效發表意見。審核工作亦包括評估董事所採用的會計政策是否合適，及所作出的會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信我們已得到足夠及適當的審核憑證，以作為提供審核意見的基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及其附屬公司於2015年12月31日的財務狀況及其於截至該日止年度的財務表現及現金流量，並已根據香港公司條例的披露規定妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書號碼：P05589

香港
2016年3月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2015 截至2015年12月31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 (restated) (經重列)
		Notes 附註		
Revenue	營業額	7	1,100,491	1,165,579
Cost of sales	銷售成本		(854,979)	(889,736)
Gross profit	毛利		245,512	275,843
Other income and other gains	其他收入及其他收益	7	10,788	6,839
Selling and distribution expenses	銷售及分銷開支		(25,926)	(22,918)
Administrative expenses	行政開支		(107,129)	(99,466)
Other operating expense	其他經營開支		(77,313)	(413)
Research and development expenses	研發開支		(53,059)	(48,625)
Finance costs	財務成本	9	(30,534)	(29,672)
(Loss) profit before tax	除稅前(虧損)利潤		(37,661)	81,588
Income tax expense	所得稅開支	10	(1,106)	(20,395)
(Loss) profit for the year	年度(虧損)利潤	11	(38,767)	61,193
			HK\$ 港元	HK\$ 港元
(Loss) earnings per share	每股(虧損)盈利			
Basic and diluted	基本及攤薄	14	(0.19)	0.39

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2015 截至2015年12月31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
(Loss) profit for the year	年度(虧損)利潤	(38,767)	61,193
Other comprehensive (expense) income that may be subsequently reclassified to profit or loss	其後可能重新分類至損益的其他全面(開支)收益		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(33,026)	364
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	(71,793)	61,557

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於2015年12月31日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (restated) (經重列)
			Notes 附註	
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	285,415	312,335
Prepaid lease payments	預付租賃款項	16	39,364	42,840
Deferred taxation	遞延稅項	25	6,216	1,349
			330,995	356,524
Current assets	流動資產			
Inventories	存貨	17	222,385	201,120
Prepaid lease payments	預付租賃款項	16	967	967
Trade receivables	應收賬款	18	347,231	532,657
Bills receivables	應收票據	18	206,399	92,754
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	44,822	36,324
Amount due from a related company	應收關連公司款項	21	477	–
Pledged bank deposits	已抵押銀行存款	20	225,710	56,715
Deposits with bank	銀行存款	20	29,505	–
Bank balances and cash	銀行結餘及現金	20	240,013	331,864
			1,317,509	1,252,401
Current liabilities	流動負債			
Trade payables	應付賬款	22	183,936	222,643
Bills payables	應付票據	22	444,708	284,453
Other payables and accruals	其他應付款項及預提費用	22	43,213	44,432
Bank borrowings – due within one year	銀行借款 – 於1年內到期	23	345,719	348,521
Obligations under finance leases – due within one year	融資租賃債項 – 於1年內到期	24	4,190	2,252
Income tax payables	應付所得稅		10,414	17,141
			1,032,180	919,442
Net current assets	流動資產淨值		285,329	332,959

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**綜合財務狀況表(續)**

As at 31 December 2015 於2015年12月31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 (restated) (經重列)
Total assets less current liabilities	總資產減流動負債		616,324	689,483
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款			
– due more than one year	– 於多於1年後到期	23	3,027	–
Obligations under finance leases	融資租賃債項			
– due more than one year	– 於多於1年後到期	24	4,005	3,381
Government grants	政府補助	26	32,854	33,871
			39,886	37,252
Net assets	資產淨值		576,438	652,231
Capital and reserves	資本及儲備			
Share capital	股本	27	2,000	2,000
Reserves	儲備		574,438	650,231
Total equity	總權益		576,438	652,231

The consolidated financial statements on page 57 to 150 were approved and authorised for issue by the board of directors on 24 March 2016 and are signed on its behalf by:

第57至150頁的綜合財務報表已於2016年3月24日經董事會批准及授權刊發，並由下列代表簽署：

Mr. Yiu Chi To

姚志圖先生

Director

董事

Mr. Chen Chung Po

陳鐘譜先生

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至2015年12月31日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (Note a) (附註a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註b)	Retained profits 保留利潤 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於2014年1月1日	101	134,999	33,503	24,870	34,561	192,419	420,453
Profit for the year	年度利潤	-	-	-	-	-	61,193	61,193
Other comprehensive income for the year	年度其他全面收益							
- exchange differences arising from foreign operations	- 海外業務產生的 匯兌差額	-	-	-	364	-	-	364
Total comprehensive income for the year	年度全面收益總額	-	-	-	364	-	61,193	61,557
Group reorganisation (Note 27c)	集團重組(附註27c)	(100)	-	-	-	-	-	(100)
Issue of new shares (Note 27d)	發行新股份(附註27d)	500	183,500	-	-	-	-	184,000
Share issue expenses	發行股份開支	-	(13,679)	-	-	-	-	(13,679)
Capitalisation issue of shares (Note 27e)	股份的資本化發行(附註27e)	1,499	(1,499)	-	-	-	-	-
Transfer	轉撥	-	-	6,239	-	-	(6,239)	-
At 31 December 2014	於2014年12月31日	2,000	303,321	39,742	25,234	34,561	247,373	652,231

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**綜合權益變動表(續)**

For the year ended 31 December 2015 截至2015年12月31日止年度

		Share capital	Share premium	Statutory reserve	Translation reserve	Merger reserve	Retained profits	Total
		股本	股份溢價	法定儲備	匯兌儲備	合併儲備	保留利潤	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)		(Note b)		
				(附註a)		(附註b)		
At 1 January 2015	於2015年1月1日	2,000	303,321	39,742	25,234	34,561	247,373	652,231
Loss for the year	年度虧損	-	-	-	-	-	(38,767)	(38,767)
Other comprehensive expense for the year	年度其他全面開支							
- exchange differences arising from foreign operations	- 海外業務產生的匯兌差額	-	-	-	(33,026)	-	-	(33,026)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	(33,026)	-	(38,767)	(71,793)
Interim dividend declared and paid	宣派及支付中期股息	-	(4,000)	-	-	-	-	(4,000)
Transfer	轉撥	-	-	2,925	-	-	(2,925)	-
At 31 December 2015	於2015年12月31日	2,000	299,321	42,667	(7,792)	34,561	205,681	576,438

Notes:

- (a) As stipulated by regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.
- (b) Merger reserve represented the difference between share capital of the new holding company and the aggregate of the share capital of the then holding company of the Group and the companies comprising the Group.

During the year ended 31 December 2013, as part of the pre-listing reorganisation, the Company issued 135 ordinary shares of HK\$1,000,000 each which, through its subsidiaries, were used to subscribe for new shares issued and allotted by Wai Chi Group (HK) Limited ("Wai Chi Group") and became the holding company of the Group. The difference between the proceed from the issuance of shares and the then share capital and capital reserve subscribed was recognised in the merger reserve.

附註:

- (a) 中華人民共和國(「中國」)法規規定本公司於中國成立及營運的附屬公司須根據中國會計規則及法規釐定(於抵銷過往年度虧損後)劃撥其除稅後利潤10%為法定儲備,直至儲備結餘達註冊資本50%。轉撥至此儲備須於分派股息予權益擁有人前作出。
- (b) 合併儲備指新控股公司股本與本集團及本集團組成公司的當時控股公司股本總額的差額。

截至2013年12月31日止年度,作為上市前重組的一部分,本公司透過其附屬公司發行135股每股面值1,000,000港元的普通股,用作認購由偉志集團有限公司(「偉志集團」)發行及配發的新股份,並成為本集團的控股公司。發行股份所得款項與已認購的當時股本及資本儲備的差額於合併儲備確認。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至2015年12月31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 (restated) (經重列)
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)利潤	(37,661)	81,588
Adjustments for:	調整以下各項：		
Finance costs	財務成本	30,534	29,672
Interest income	利息收入	(4,930)	(1,520)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,746	42,327
Reversal of impairment loss recognised in respect of other receivables	就應收賬款及其他應收款項確認的減值虧損撥回	(249)	-
Government grants	政府補助	(2,952)	(3,877)
Amortisation of prepaid lease payments	預付租賃款項攤銷	958	971
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	243	181
Write-off of property, plant and equipment	撇銷物業、廠房及設備	118	-
Impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損	21,319	413
Impairment loss recognised in respect of construction in progress	就在建工程確認的減值虧損	14,164	-
Write-down of inventories	撇減存貨	41,830	-
Allowance for inventories	存貨撥備	-	891
Reversal of allowance for inventories	存貨撥備撥回	(407)	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	110,713	150,646
Increase in inventories	存貨增加	(63,632)	(4,268)
Decrease (increase) in trade receivables	應收賬款減少(增加)	165,213	(150,579)
Increase in bills receivables	應收票據增加	(113,645)	(38,099)
(Increase) decrease in other receivables	其他應收款項(增加)減少	(11,615)	3,765
(Decrease) increase in trade payables	應付賬款(減少)增加	(38,707)	36,720
Increase in bills payables	應付票據增加	160,255	21,789
(Decrease) increase in other payables	其他應付款項(減少)增加	(1,219)	6,310
Cash generated from operations	經營活動所產生現金	207,363	26,284
PRC Enterprise Income Tax paid	已付中國企業所得稅	(12,985)	(14,411)
NET CASH FROM OPERATING ACTIVITIES	經營活動所產生現金淨額	194,378	11,873

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**綜合現金流量表(續)**

For the year ended 31 December 2015 截至2015年12月31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 (restated) (經重列)
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	326,509	84,032
Placements of pledged bank deposits	存入已抵押銀行存款	(506,218)	(76,764)
Acquisition of property, plant and equipment	購置物業、廠房及設備	(56,504)	(58,323)
Placements of time deposits	存入定期存款	(31,225)	-
(Advances to) repayments from related companies	(向關連公司墊款)關連公司還款	(477)	41
Interest received	已收利息	4,930	1,520
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	8,237	370
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(254,748)	(49,124)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借款	604,591	534,738
Government grants received	已收政府補助	3,953	4,022
Repayment of obligations under finance leases	償還融資租賃債項	(2,699)	(760)
Dividend paid	已付股息	(4,000)	-
Interest paid	已付利息	(30,534)	(29,672)
Repayment of bank borrowings	償還銀行借款	(590,103)	(409,858)
Repayment to a director	還款予一名董事	-	(1,458)
Repayment to a related company	還款予一間關連公司	-	(516)
Repurchase of shares	回購股份	-	(100)
Proceeds from issue of shares	發行股份所得款項	-	184,000
Share issue expenses	發行股份開支	-	(13,679)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金 淨額	(18,792)	266,717
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少) 增加淨額	(79,162)	229,466
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	331,864	100,777
Effect of foreign exchange rate changes	匯率變動的影響	(12,689)	1,621
CASH AND CASH EQUIVALENTS AT THE END OF 31 DECEMBER, represented by bank balances and cash	於12月31日的現金及 現金等價物，包括銀行 結餘及現金	240,013	331,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

1. GENERAL

Wai Chi Holdings Company Limited is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 16 August 2013 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 November 2014. Its ultimate controlling party is Mr. Yiu Chi To. The address of the registered office of the Company is Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company is 6th Floor, Liven House, 63 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are set out in note 34.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) are Renminbi (“**RMB**”). For the purpose of presenting the financial statements, the Company and its subsidiaries adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

1. 一般資料

偉志控股有限公司於2013年8月16日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，而其股份於2014年11月18日在香港聯合交易所有限公司（「**聯交所**」）主板上市。其最終控股方為姚志圖先生。本公司註冊辦事處之地址為Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands，而本公司主要營業地點為香港九龍觀塘敬業街63號利維大廈6樓。

本公司主要從事投資控股。其附屬公司之主要業務載列於附註34。

本公司及於香港註冊成立附屬公司之功能貨幣為港元（「**港元**」），而於中華人民共和國（「**中國**」）成立附屬公司之功能貨幣為人民幣（「**人民幣**」）。就呈列財務報表而言，本公司及其附屬公司採納港元為其呈列貨幣，與本公司之功能貨幣相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例

本年度，本集團應用以下新訂及經修訂香港財務報告準則，其涵蓋香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)。

香港財務報告準則之修訂	香港財務報告準則2010年至2012年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則2011年至2013年週期之年度改進
香港會計準則第19號之修訂	界定福利計劃：僱員供款

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或載列於該等綜合財務報表的披露並無造成重大影響。

香港財務報告準則2010年至2012年週期之年度改進

香港財務報告準則2010年至2012年週期之年度改進包括若干香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂對授出日期為2014年7月1日或之後之以股份支付之交易有效。

香港財務報告準則第3號之修訂闡明，獲分類為資產或負債之或然代價須於各報告日期按公平值計量(不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之財務工具，或非金融資產或負債)。公允值之變動(除計量期間之調整外)須於損益中確認。香港財務報告準則第3號之修訂對收購日期為2014年7月1日或之後之業務合併有效。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**Annual Improvements to HKFRSs 2010–2012 Cycle (continued)**

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company consider that the application of the amendments included in the Annual Improvements to HKFRSs 2010–2012 Cycle has had no material effect on the Group’s consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**香港財務報告準則2010年至2012年週期之年度改進(續)**

香港財務報告準則第8號之修訂(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

香港財務報告準則第13號之結論基準之修訂闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事認為，應用載於香港財務報告準則2010年至2012年週期之年度改進之修訂對本集團之綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011–2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the consolidated financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company consider that the application of the amendments included in the Annual Improvements to HKFRSs 2011–2013 Cycle has had no material effect on the Group’s consolidated financial statements.

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

香港財務報告準則2011年至2013年週期之年度改進週期年度改進

香港財務報告準則2011年至2013年週期之年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明合營安排綜合財務報表中所有類型合營安排之構成。

香港財務報告準則第13號之修訂闡明該組合範圍(除以淨值基準計量一組金融資產及金融負債之公允值外)包括歸入香港會計準則第39號或香港財務報告準則第9號範圍及根據香港會計準則第39號或香港財務報告準則第9號說明之所有合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

本公司董事認為，應用載於香港財務報告準則2011年至2013年週期之年度改進的修訂對本集團之綜合財務報表並無重大影響。

香港公司條例(第622章)第9部

此外，香港公司條例(第622章)第9部「帳目及審計」之年報規定已於本財政年度內施行，故綜合財務報表內若干資料之呈列方式及披露有所改變。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**New and revised HKFRSs in issue but not yet effective**

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRSs	Annual improvement to HKFRSs 2012–2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10 and HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting from Acquisitions of Interests in Joint Operations ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective date not yet been determined.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will not have material impact on the results and the financial position of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則**

本集團並無提早應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號(2014年)	財務工具 ²
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則(修訂本)	香港財務報告準則2012年至2014年週期之年度改進 ¹
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	可接受之折舊及攤銷方法之釐清 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)	獨立財務報表權益法 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)	投資者與其聯營或合營公司之間之資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號(修訂本)	收購共同營運權益之會計法 ¹

¹ 於2016年1月1日或之後開始的年度期間生效。

² 於2018年1月1日或之後開始的年度期間生效。

³ 生效日期仍未確定。

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則不會對本集團的業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

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

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the consolidated financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“**FVTOCI**”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(2014年)財務工具於2009年頒布之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂，以包括有關分類及計量金融負債及取消確認之規定。於2013年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於綜合財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於2014年頒布，藉就若干金融資產引入「按公允值計入其他全面收益」(「按公允值計入其他全面收益」)的計量類別規定，以納入過往年度所頒布香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

香港財務報告準則第9號(2014年)之主要規定載述如下：

- 所有屬香港會計準則第39號財務工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公允值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號(2014年)，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公允值之其後變動，一般只有股息收入於損益確認。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**New and revised HKFRSs in issue but not yet effective (continued)****HKFRS 9 (2014) Financial Instruments (continued)**

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)****香港財務報告準則第9號(2014年)財務工具(續)**

- 就指定為按公允值計入損益處理之金融負債之計量而言，香港財務報告準則第9號(2014年)規定該金融負債之信貸風險變動以致該負債公允值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公允值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公允值計入損益處理之金融負債之整筆公允值變動金額於損益中呈列。
- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號(2014年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

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

HKFRS 9 (2014) Financial Instruments (continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(2014年)財務工具(續)

- 香港財務報告準則第9號(2014年)引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號(2014年)將於2018年1月1日或之後開始之年度期間生效，且可提前應用。

本公司董事預期日後採納香港財務報告準則第9號(2014年)可能對本集團金融資產及金融負債所呈報的金額構成重大影響。

就本集團之金融資產及金融負債而言，於本集團完成詳細檢閱前，對香港財務報告準則第9號(2014年)的影響作出合理估計並不可行。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**New and revised HKFRSs in issue but not yet effective (continued)****HKFRS 15 Revenue from Contracts with Customers**

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the consolidated financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)****香港財務報告準則第15號來自客戶合約之收益**

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入應用於客戶合約收入的模式，當中擁有交易的合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五個步驟載列如下：

- i) 識別與客戶訂立的合約；
- ii) 識別合約中的履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時(或就此)確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)

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

HKFRS 15 Revenue from Contracts with Customers (continued)

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約之收益(續)

香港財務報告準則第15號將於2018年1月1日或之後開始之年度期間生效，且可提前應用。本公司董事預期日後應用香港財務報告準則第15號，可能對本集團綜合財務報表中已呈報金額及披露構成重大影響。然而，直至本集團進行詳細檢閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

香港財務報告準則2012年至2014年週期之年度改進

香港財務報告準則2012年至2014年週期之年度改進包括對多項香港財務報告準則作出之修訂本，有關修訂本概列於下文。

香港財務報告準則第5號之修訂本釐清一種出售方式(如透過出售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂本釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**New and revised HKFRSs in issue but not yet effective (continued)****Annual Improvements to HKFRSs 2012–2014 Cycle (continued)**

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group’s consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)****香港財務報告準則2012年至2014年週期之年度改進(續)**

香港會計準則第19號之修訂本釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號於中期財務報表附註披露資料(倘並無於中期財務報告中另行披露)。香港會計準則第34號之修訂本釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

本公司董事預期應用香港財務報告準則2012年至2014年週期之年度改進包含之該等修訂本不會對本集團之綜合財務報表構成重大影響。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**New and revised HKFRSs in issue but not yet effective (continued)****Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the consolidated financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the consolidated financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)**

香港會計準則第16號及香港會計準則第38號(修訂本)可接受之折舊及攤銷方法之釐清根據香港會計準則第16號，香港會計準則第16號修訂本禁止就物業、廠房及設備使用以收入為基礎的折舊方法。香港會計準則第38號的修訂本引入可推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬恰當。有關假設更可於以下兩個有限情況被推翻：

- i) 當無形資產列示為收益計量；
- ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

香港會計準則第16號及香港會計準則第38號修訂本將於2016年1月1日或其後開始的年度期間之財務報表生效，允許提早應用。修訂本將獲應用。

由於本集團就物業、廠房及設備使用直線法折舊，本公司董事並不預期應用香港會計準則第16號及香港會計準則第38號(修訂本)將會對本集團之綜合財務報表產生重大影響。

香港會計準則第1號(修訂本)披露計劃

該修訂本釐清公司應運用專業判斷以決定應在綜合財務報表披露資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括綜合財務報表內的資料(包括附註)。倘披露有關資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦毋須作出披露。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE (continued)**New and revised HKFRSs in issue but not yet effective (continued)****Amendments to HKAS 1 Disclosure Initiative (continued)**

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)及新香港公司條例(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)****香港會計準則第1號(修訂本)披露計劃(續)**

此外，當呈列額外項目、標題及小計與瞭解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供部份額外規定。投資於聯營公司或合營企業的實體須使用權益法呈列分佔聯營公司及合營企業的其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益的項目；及(ii)當符合特定條件時其後將重新分類至損益的項目。

再者，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策毋須披露於一個附註內，亦可於其他附註中包括相關資料。

該修訂本將於2016年1月1日或之後開始之年度期間生效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號之修訂本可能對本集團綜合財務報表所作出的披露構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries).

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製。

歷史成本一般按交換貨品及服務之代價之公允值計算。

公允值指於計量日主要市場(或最有利之市場)的市場參與者在現行市場情況(即平倉價)下，於有秩序交易中出售資產可收取或轉讓負債須支付的價格，不論該價格是否可直接觀察或使用其他估值方法估計所得。

主要會計政策載列如下。

綜合基準

綜合財務報表載入本公司及由本公司控制之實體(即其附屬公司)之財務報表。

當本集團(i)擁有對被投資者之權力；(ii)可透過參與被投資者事務而取得或有權取得可變回報；及(iii)可利用對被投資者之權力影響本集團回報之金額，則屬取得控制權。當本集團擁有被投資者之投票權不足大多數，則可透過(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團之投票權及潛在投票權；或(iv)根據所有相關事實及情況，結合上述方法，以取得對被投資者之控制權。

倘事實及情況顯示上述其中一項或多項控制要素出現變動，本公司將重新評估是否對被投資者擁有控制權。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Basis of consolidation (continued)**

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策(續)**綜合基準(續)**

綜合入賬一間附屬公司於本集團獲得該附屬公司之控制權時開始，並於本集團失去該附屬公司之控制權時終止。

附屬公司之收入及開支自本集團獲得控制權當日開始計入綜合損益表，直至本集團不再擁有附屬公司控制權當日止。

附屬公司之損益及其他全面收益各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此情況將導致非控股權益產生虧絀結餘。

所有與本集團實體之間交易相關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數撤銷。

收益確認

收益按一般業務過程中就銷售貨品(扣除折扣及銷售相關稅項)已收或應收代價的公允值計量。

銷售貨品的收益於貨品付運及所有權轉移時予以確認，屆時已達成以下全部條件：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將產生之成本能可靠計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

收益確認(續)

金融資產的利息收入於經濟利益可能流入本集團及收益金額能可靠計量時確認。來自金融資產的利息收入按時間累計，並參考未償還的本金以適用實際利率計算。實際利率為按金融資產預期年期實際貼現估計未來現金收入至該資產於初始確認的賬面淨值的利率。

租賃

租賃倘租賃條款將絕大部分所有權風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

根據融資租賃持有的資產按其於租賃開始時的公允值或按最低租賃付款的現值(倘金額較低)確認為本集團的資產。出租人的相應負債計入綜合財務狀況表作為融資租賃債項。

租賃付款於融資開支與租賃債項減少之間分配，以就餘下負債結餘達致固定利率。除非其直接歸屬於合資格資產，否則融資開支即時於損益確認，於此情況下，有關融資開支會根據本集團有關借款成本的政策(見下文會計政策)資本化。

經營租賃款項於租期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payment in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策(續)

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團根據各部份土地及樓宇的擁有權之絕大部分風險與回報是否已撥歸本集團評估每部分應分類為融資租賃或經營租賃，除非各部分皆顯然為經營租賃時，則整份租賃視作經營租賃。

具體來說，最低租賃付款(包括任何一筆過預付款項)按土地部分及樓宇部分於租約開始時之租賃權益相對公允值比例於土地及樓宇部分之間分配。

倘若能可靠地分配租賃付款，作為經營租賃入賬的租賃土地權益應於綜合財務狀況表列作預付租賃付款，並於租期內以直線法攤銷，如租賃付款無法於土地及樓宇部分之間作可靠分配，整份租賃通常歸類為融資租賃，並入賬為物業、廠房及設備。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期適用匯率以相關功能貨幣(即實體營運所在主要經濟環境的貨幣)入賬。於報告期末，以外幣列值的貨幣項目乃按該日現行利率重新換算。按外幣歷史成本計量的非貨幣項目則不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，所產生匯兌差額(如有)於其他全面收入確認並累計至匯兌儲備項下的權益。

借貸成本

借貸成本於其產生期間在損益確認。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to stage-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 主要會計政策(續)**政府補助**

政府補助於可合理確認本集團將遵守補助金附帶之條件及收取補助金時方予確認。

政府補助乃於本集團確認有關補助擬應用之相關成本為開支之期間按系統化基準在損益中確認。具體來說，首要條件為本集團應購買、建設或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入，並在有關資產的可用年期內按系統化及合理之基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助，乃於其成為可收取之期間在損益中確認。

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃所作之供款於僱員提供服務而有權獲得有關供款時確認為開支。

短期及其他長期僱員福利

負債乃就相關服務提供期間之工資及薪金、年假及病假按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

就短期僱員福利確認之負債乃按為交換相關服務而預計將支付之福利之未貼現金額計量。

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流量之現值計量。

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For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項之和。

即期應付稅項根據年內應課稅利潤計算。應課稅利潤與綜合損益表呈報的除稅前(虧損)利潤不同，原因為其不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債採用於各報告末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用的相應稅基之間的暫時性差額確認。所有應課稅的暫時性差額一般確認為遞延稅項負債。所有可扣減的暫時性差額一般確認為遞延稅項資產，惟以有應課稅利潤可用作抵銷可扣減暫時性差額為限。倘暫時性差額因商譽或因既不影響應課稅利潤亦不影響會計利潤的交易(業務合併除外)中初步確認其他資產及負債而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司投資產生之應課稅暫時性差額予以確認，惟本集團能夠控制暫時性差額之撥回而暫時性差額於可見未來可能不會撥回則除外。與該等投資相關之可扣減暫時性差額所產生之遞延稅項資產，僅於可能有足夠應課稅利潤可用作抵銷暫時性差額之利益，且暫時性差額預期會於可見未來撥回的情況下，方予以確認。

遞延稅項資產賬面值於各報告期末審閱，並作出扣減，惟以不再可能有足夠應課稅利潤以收回全部或部分資產為限。

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For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services or for administrative purposes other than construction in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率，根據於報告期末已實施或實質上已實施的稅率(及稅法)計呈。

遞延稅項負債及資產之計量反映出本集團預期於報告期末收回或結算其資產及負債賬面值而產生的稅項結果。

即期及遞延稅項於損益確認。

物業、廠房及設備

物業、廠房及設備(包括持有用作生產或供應貨品或服務或作行政用途之樓宇，不包括下文所述之在建工程)按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃採用直線法按物業、廠房及設備項目(在建工程除外)之估計可使用年期分配其成本(減去其剩餘價值)確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並對任何估計變動的影響進行核算。

正在興建作生產、供應或行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括專業費用，以及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時被分類為適當類別之物業、廠房及設備。該等資產於其可投入擬定用途時按與其他物業資產相同之基準開始計提折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and carrying amount of the asset and is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Investment in a subsidiary

Investment in a subsidiary is stated on the statement of financial position of the Company at cost less accumulated impairment loss.

3. 主要會計政策(續)

物業、廠房及設備(續)

根據融資租賃持有之資產於預期可使用年期按與自有資產同一基準計提折舊。然而，如未能合理確定將於租賃期終時獲得所有權，資產將以租賃期或其可使用年期較短者計算折舊為準。

物業、廠房及設備項目乃於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按資產之銷售所得款項與其賬面值之差額計算，並於損益確認。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。存貨成本採用加權平均法計算。可變現淨值為存貨的估計售價減所有估計完成成本及銷售之必要成本。

現金及現金等價物

綜合財務狀況表之銀行結餘及現金包括銀行現金、手頭現金及原到期日為3個月或以下的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文定義之銀行結餘及現金。

於一家附屬公司的投資

於一家附屬公司的投資乃按成本值減任何已識別減值虧損在本公司的財務狀況表內呈列。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

**3. SIGNIFICANT ACCOUNTING POLICIES
(continued)****Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)**財務工具**

當一個集團實體成為工具合約條文的訂約方時，金融資產及金融負債會於綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔的交易成本，於初步確認時在金融資產或金融負債(如適用)公允值計入或扣除。

金融資產

本集團之金融資產分類為貸款及應收款項。金融資產的分類取決於其性質和用途並在初始確認時予以確定。所有以常規途徑買賣之金融資產乃按交易日期基準確認及終止確認。常規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

實際利率法

實際利率法為計算債務工具攤銷成本及按有關期間分配利息收入的方法。實際利率為將估計日後現金收入(包括所付或所收構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)按債務工具預期使用年期或較短期間(倘適用)實際貼現至初步確認時賬面淨值的利率。

就債務工具而言，利息收入按實際利率法確認。

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綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, bills receivables, deposits and other receivables, amount due from a related company, pledged bank deposits, deposits with bank and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

財務工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項(包括應收賬款、應收票據、存款及其他應收款項、應收一間關連公司款項、已抵押銀行存款、銀行存款、銀行結餘及現金)乃使用實際利率法按攤餘成本，減任何已識別減值虧損入賬(見下文有關金融資產減值虧損的會計政策)。

金融資產減值虧損

在各報告期末會評估金融資產是否有任何減值跡象。倘若有客觀證據顯示，由於一個或多個於初始確認金融資產後發生的事項，金融資產的估計未來現金流受到影響，則金融資產會視為已減值。

就所有金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，例如欠繳或拖欠利息及本金付款；或
- 借款人很有可能將宣告破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Financial assets (continued)***Impairment loss on financial assets (continued)*

For certain categories of financial assets, such as trade, bills and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade, bills and other receivables and amount due from a related company, where the carrying amounts are reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade, bills and other receivables or amount due from a related company are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)**財務工具(續)****金融資產(續)***金融資產減值虧損(續)*

就若干種類的金融資產而言(如應收賬款、票據及其他應收款項)，經評估並無個別減值的資產其後會再次整體評估有否減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗，組合內超過平均信貸期30至180日仍未付款的款項增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

就按攤銷成本入賬的金融資產而言，已確認減值虧損金額為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值間的差額。

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟應收賬款、票據及其他應收款項、應收附屬公司款項及應收一間關連公司款項的賬面值乃透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘應收賬款、票據及其他應收款項或應收一間關連公司款項被認為不可收回，則於相應的撥備賬撇銷。其後收回的過往撇銷款項計入損益內。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified into other financial liabilities.

Other financial liabilities

Other financial liabilities including trade and bills payables, other payables and accruals, bank borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly an equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

財務工具(續)

金融負債及權益工具

集團實體發行的債務及權益工具按合約安排內容以及金融負債與權益工具的定義分類為金融負債或權益。

本集團的金融負債分類為其他金融負債。

其他金融負債

其他金融負債(包括應付賬款及票據、其他應付款項及應計費用、銀行借款及融資租賃債項)其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算金融負債攤銷成本及按有關期間分配利息開支的方法。實際利率為將估計日後現金付款(包括已付或已收構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)按金融負債的預期使用年期或較短期間(倘適用)實際貼現至初步確認時賬面淨值的利率。

利息開支按實際利率基準確認。

權益工具

權益工具為證明實體資產扣除全部負債後剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

購回本公司本身的權益工具已確認及直接於權益內扣減。概無就本公司購買、出售、發行或註銷本身的權益工具於損益確認任何收益或虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial instruments (continued)****Derecognition**

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generation units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策(續)**財務工具(續)****終止確認**

本集團僅在自資產收取現金流量的合約權利屆滿，或其轉讓金融資產以及該資產所有權的絕大部分風險及回報至另一實體時終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報而繼續控制已轉讓資產，則本集團將確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會確認已收所得款項的有抵押借款。

於全面終止確認金融資產時，該資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計的累計收益或虧損的總和兩者間的差額於損益確認。

本集團在且僅在其責任獲解除、註銷或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額於損益確認。

有形資產減值虧損

於報告期末，本集團檢討其有形資產賬面值，以確定是否有任何跡象顯示該等資產已遭受到減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額以確定減值虧損(如有)程度。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產出單元的可收回金額。如果可以識別一個合理和一致的分配基準，企業資產亦會分配至單個現金產出單元，否則會按能識別的、合理且一致的基準分配至最小的現金產出單元組合。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of property, plant and equipment for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 主要會計政策(續)

有形資產減值虧損(續)

可收回金額是指公允價值減去出售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流會採用稅前貼現率貼現為現值，該稅前折現率應反映當前市場對貨幣時間價值的評價及該資產特有的風險(未就此調整估計未來現金流者)。

倘若估計資產(或現金產出單元)之可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產之賬面值(或現金產出單元)將調升至其經修訂之估計可收回金額，惟調升後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時原應確認之賬面值。減值虧損撥回乃即時確認為收益。

研發開支

研究活動開支於其產生期間確認為開支。

公允價值計量

於計量公允價值時(本集團之股份支付交易、租賃交易、存貨可變現淨值及評估減值所用物業、廠房及設備價值除外)，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。

計量非金融資產公允價值時，須考慮市場參與者藉資產之最高及最佳用途所得經濟效益、或售予另一以最高及最佳用途使用資產之市場參與者所得經濟效益。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策(續)

公允值計量(續)

本集團所用之估值方法，務求切合情況，且有充足數據用以計量，盡量使用相關可觀察參數，而盡量避免不可觀察參數。具體而言，本集團按參數特性將公允值計量分成如下三級：

- 第一級 – 就相同之資產或負債於活躍市場之市場報價(未經調整)。
- 第二級 – 以對公允值有重大影響，而可直接或間接觀察的最低輸入數據，作為估值技術的基礎。
- 第三級 – 以對公允值有重大影響，而不可觀察的最低層輸入數據，作為估值技術的基礎。

於報告期末，以公允值定期計量之資產及負債，本集團檢視其各自所計得公允值，以釐定其公平值層級間有否劃撥。

4. 估計不確定因素之主要來源

應用附註3所述本集團之會計政策時，本公司董事須就綜合財務報表所匯報及披露之資產及負債、收益及開支賬面值作出估計及假設。估計及相關假設乃以過往經驗及認為相關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續接受檢討。倘會計估計修訂僅影響修訂估計期間，則修訂只會於該期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

Deferred tax assets

Deferred tax assets are recognised for certain deductible temporary differences. 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. Further details of which are disclosed in note 25.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group assesses annually the useful lives of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period. As at 31 December 2015, the carrying values of property, plant and equipment of the Group were approximately HK\$285,415,000 (2014: approximately HK\$312,335,000), net of accumulated depreciation of approximately HK\$194,260,000 (2014: approximately HK\$159,717,000).

Estimated impairment of property, plant and equipment

The Group determines whether the property, plant and equipment are impaired whenever there is indication of impairment presented. The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgements and estimates such as future revenue and discount rates. As at 31 December 2015, the carrying values of property, plant and equipment of the Group were approximately HK\$285,415,000 (2014: approximately HK\$312,335,000), net of accumulated impairment loss of approximately HK\$13,583,000 (2014: Nil).

4. 估計不確定因素之主要來源 (續)

以下為與未來有關且具重大風險使下個財政年度的資產及負債賬面值出現重大調整的主要假設及於報告期末估計不確定因素的其他主要來源。

遞延稅項資產

會就若干可扣減暫時性差額確認遞延稅項資產。在釐定可確認遞延稅項資產之金額時，需要根據未來應課稅利潤可能發生之時間與金額作出重大管理判斷。其詳情於附註25披露。

物業、廠房及設備折舊

物業、廠房及設備按直線法於其估計可使用年期計提折舊。可使用年期之釐定涉及管理層的估計。本集團每年評估物業、廠房及設備的可使用年期，假如預期與原有的估計有差異，則可能影響該年度的折舊並會更改將來期間的估計。於2015年12月31日，本集團的物業、廠房及設備賬面值約為285,415,000港元(2014年：約312,335,000港元)，扣除累計折舊約194,260,000港元(2014年：約159,717,000港元)。

物業、廠房及設備估計減值

本集團於出現減值跡象時便會釐定物業、廠房及設備是否減值。物業、廠房及設備的減值虧損乃根據本集團的會計政策，就賬面值超出其可收回款額的數額而確認。物業、廠房及設備的可收回款額乃按使用價值計算法釐定。該等計算須對未來收益及貼現率作出判斷及估計。於2015年12月31日，本集團物業、廠房及設備的賬面值約為285,415,000港元(2014年：約312,335,000港元)，扣除累計減值虧損約13,583,000港元(2014年：零)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**Estimated allowance for inventories**

The management of the Group reviews an ageing analysis of inventories at the end of each reporting period and makes allowance for obsolete and slow-moving items identified that are no longer suitable for sale or use. The Group makes allowance for inventories based on the assessment of the net realisable value. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. As at 31 December 2015, the carrying amount of inventories of the Group was approximately HK\$222,385,000 (2014: approximately HK\$201,120,000), net of accumulated allowances for inventories of approximately HK\$50,344,000 (2014: approximately HK\$10,637,000).

Estimated impairment of trade and other receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 December 2015, the carrying amounts of trade and other receivables of the Group were approximately HK\$369,961,000 (2014: approximately HK\$551,697,000), net of accumulated allowances of impairment losses of trade and other receivables of approximately HK\$25,794,000 (2014: approximately HK\$8,234,000).

Income tax

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax liabilities based on estimates of whether additional taxes will be due. 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 provisions in the period in which such determination is made. As at 31 December 2015, the carrying amount of income tax payables was approximately HK\$10,414,000 (2014: approximately HK\$17,141,000).

4. 估計不確定因素之主要來源 (續)**估計存貨撥備**

本集團管理層於各報告期末審閱存貨的賬齡分析，並就已識別並不再適合作銷售或使用之陳舊或滯銷項目作出撥備。本集團按可變現淨值之評估就存貨作出撥備。管理層主要根據最近期發票價格及當時之市況而估計存貨之可變現淨值。於2015年12月31日，本集團存貨賬面值分別約為222,385,000港元(2014年：約201,120,000港元)，扣除累計存貨撥備約50,344,000港元(2014年：約10,637,000港元)。

應收賬款及其他應收款項估計減值

本集團對其客戶進行持續信貸評估，並根據客戶的過往付款記錄及目前信譽(經審閱客戶目前信貸資料後確定)而調整信用額。本集團持續監察向其客戶收款及客戶付款情況，並根據過往經驗，就估計信貸虧損作出撥備。信貸虧損過往一直在本集團預計範圍內，且本集團將持續監察向客戶收款的情況及將維持適當水平的估計信貸虧損。於2015年12月31日，本集團應收賬款及其他應收款項約為369,961,000港元(2014年：約551,697,000港元)(扣除應收賬款及其他應收款項減值虧損累計撥備約25,794,000港元(2014年：約8,234,000港元))。

所得稅

本集團須在多個司法權區繳納所得稅。若干交易及計算最終釐定之稅項可能並不確定。本集團根據是否應到期繳付額外稅項的估計，就預計稅務負債確認負債。倘該等事宜的最終稅務結果有別於最初記錄金額，此等差額將影響作出有關釐定期間的即期及遞延稅項撥備。於2015年12月31日，應付所得稅的賬面值約為10,414,000港元(2014年：約17,141,000港元)。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consist of net debt (which includes bank borrowings, obligations under finance leases, net of pledged bank deposits, deposits with bank and bank balances and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	1,072,065	1,033,030
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,015,742	893,554

5. 資本風險管理

本集團之資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及權益結餘，盡量為股東帶來最大回報。本集團之整體策略與往年相比保持不變。

本集團的資本架構由債務淨額(包括銀行借款、融資租賃債項，扣除已抵押銀行存款、銀行存款及銀行結餘及現金)，以及本公司擁有人應佔權益(包括已發行股本及儲備)組成。

本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將透過派付股息、發行新股，以及發行新債或償還借款以平衡其整體資本結構。

6. 財務工具

(a) 財務工具的分類

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6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies**

The Group's major financial instruments include trade and bills receivables, deposits and other receivables, amount due from a related company, pledged bank deposits, deposits with bank, bank balances and cash, trade and bills payables, other payables and accruals, obligations under finance leases and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*Currency risk*

The Group has foreign currency sales and purchases, which expose the Group to foreign currency risk. During the year ended 31 December 2015, approximately 7% (2014: approximately 11%) of the Group's sales are denominated in United States dollars ("US\$") and approximately 28% (2014: approximately 52%) and 1% (2014: Nil) of total cost of sales are denominated in United States dollars ("US\$") and Japanese Yen ("JPY") respectively which is different from the functional currencies of the group entities carrying out the transactions.

6. 財務工具(續)**(b) 財務風險管理目標及政策**

本集團的主要財務工具包括應收賬款及票據、按金及其他應收款項、應收一間關連公司款項、已抵押銀行存款、銀行存款、銀行結餘及現金、應付賬款及票據、其他應付款項及預提費用、融資租賃債項及銀行借款。該等金融工具的詳情於相關附註內披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

市場風險*貨幣風險*

本集團有外幣銷售及採購，令本集團面對外幣風險。截至2015年12月31日止年度，本集團約7%之銷售(2014年：約11%)以美元(「美元」)列值及約28% (2014年：約52%)及1%(2014年：零)之總銷售成本分別以美元(「美元」)及日圓(「日圓」)列值，與集團實體進行交易的功能貨幣不同。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Also, certain trade, bills and other receivables, cash and bank balances, trade, bill and other payables and bank borrowings are denominated in RMB, US\$, HK\$, JPY and other currencies which are currencies other than the functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB	人民幣	32,241	42,910	-	-
US\$	美元	63,015	100,268	114,708	79,874
HK\$	港元	5,329	63,213	915	2,220
JPY	日圓	-	-	5,686	-

The Group currently does not have a foreign currency hedging policy. However, the directors of the Company continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

此外，若干應收賬款、應收票據及其他應收款項以及現金及銀行結餘以及應付賬款、應付票據及其他應付款項以及銀行借款以人民幣、美元、港元、日圓及相關集團實體功能貨幣以外之其他貨幣列值。本集團於報告期末以外幣計值貨幣資產及貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，本公司董事持續監管有關外幣匯兌風險，並將於需要時考慮對沖重大外幣風險。

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For the year ended 31 December 2015 截至2015年12月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to RMB, US\$, HK\$ and JPY

The following table details the Group's sensitivity to a 5% increase or decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates. A positive number below indicates a decrease/increase in post-tax loss/profit where the respective functional currencies strengthen 5% (2014: 5%) against the relevant currency. For a 5% (2014: 5%) weakening of the respective functional currencies against the relevant foreign currency, there would be an equal and opposite impact on the loss/profit and other equity and the balances below would be negative.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對人民幣、美元、港元及日圓的貨幣風險

下表詳列本集團有關集團實體的功能貨幣兌相關外幣上升或下跌5%的敏感度。5%(2014年: 5%)為內部向主要管理人員報告外匯風險所使用的敏感比率, 代表管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括尚未處理並以外幣列值的貨幣項目, 並就匯率變動5%而對於各報告期末之換算作出調整。下文所列的正數顯示倘各自功能貨幣兌相關外幣升值5%(2014年: 5%)時除稅後虧損/利潤減少/增加。倘各自功能貨幣兌相關外幣貶值5%(2014年: 5%), 將對虧損/利潤及其他權益構成相等金額的相反影響, 而以下款項將為負數。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Impact on loss/profit for the year	對年度虧損/利潤影響		
RMB	人民幣 (i)	(1,346)	(1,791)
US\$	美元 (ii)	2,211	(611)
HK\$	港元 (iii)	(166)	(2,287)
JPY	日圓 (iv)	237	-

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6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Market risk (continued)***Currency risk (continued)*

- (i) This is mainly attributable to the exposure on bank balances and deposits with bank denominated in RMB at the end of the reporting period.
- (ii) This is mainly attributable to exposure on bank balances, pledge bank deposits, trade, bills and other receivables, trade, bills and other payables and bank borrowings denominated in US\$ at the end of the reporting period.
- (iii) This is mainly attributable to exposure on bank balances, trade, bills and other receivables and trade, bills and other payables denominated in HK\$ at the end of the reporting period.
- (iv) This is mainly attributable to exposure on trade, bills and other payables denominated in JPY at the end of the reporting period.

This is mainly attributable to the exposure on pledged bank deposits, bank balances, outstanding trade, bills and other receivables, trade, bills and other payables and bank borrowings denominated in foreign currencies at the end of the reporting period.

6. 財務工具(續)**(b) 財務風險管理目標及政策(續)****市場風險(續)***貨幣風險(續)*

- (i) 此乃主要由於報告期末以美元計值的銀行結餘及銀行存款所面對的風險。
- (ii) 此乃主要由於報告期末以人民幣計值的銀行結餘、已抵押銀行存款、應收賬款、應收票據及其他應收款項、應付賬款、應付票據及其他應付款項以及銀行借款所面對的風險。
- (iii) 此乃主要由於報告期末以港元計值的銀行結餘、應收賬款、應收票據及其他應收款項以及應付賬款、應付票據及其他應付款項所面對的風險。
- (iv) 此乃主要由於報告期末以日圓計值的應付賬款、應付票據及其他應付款項所面對的風險。

此乃主要由於報告期末以外幣列值的已抵押銀行存款、銀行結餘、尚未償還應收賬款、應收票據及其他應收款項、應付賬款、應付票據及其他應付款項以及銀行借款所面對的風險。

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For the year ended 31 December 2015 截至2015年12月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 23) and obligations under finance leases (see Note 24). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, deposits with bank and bank balances (see Note 20) and variable rate bank borrowings (see Note 23). However, the exposure in bank balances is minimal to the Group as the bank balances are all short-term in nature. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period. The analysis is prepared assuming the amount of assets and liabilities outstanding at the end of reporting period was outstanding for the whole year. A 50 basis point (2014: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2014: 50 basis point) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2015 would decrease/increase by approximately HK\$271,000 (2014: post-tax profit decrease/increase by approximately HK\$220,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable rate bank borrowings.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團承受固定利率銀行借款(見附註23)及融資租賃債項之公允值利率風險(見附註24)。本集團現時並無利率對沖政策。然而，管理層監管利率風險，並將於預見重大利率風險時，考慮採取其他必要行動。

本集團承受與浮動利率、已抵押銀行存款、銀行存款及銀行結餘(見附註20)及浮動利率銀行借款(見附註23)有關之現金流量利率風險。然而，由於銀行結餘全屬短期性質，本集團承受之銀行結餘風險影響甚微。本集團的政策為將借款按浮動利率計息以盡量減低公允值利率風險。

敏感度分析

以下敏感度分析根據於報告期末非衍生工具之利率風險釐定。有關分析乃假設於報告期末尚未償還之資產及負債金額於整個年度均未償還。向主要管理人員內部報告利率風險時增加或減少之50個基點(2014年：50個基點)，代表管理層就利率合理可能變動作出之評核。

倘利率增加/減少50個基點(2014年：50個基點)，而所有其他可變因素均維持不變，本集團截至2015年12月31日止年度之除稅後虧損將減少/增加約271,000港元(2014年：除稅後利潤減少/增加約220,000港元)，主要歸因於本集團就其浮動利率銀行借款面臨現金流量利率風險。

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For the year ended 31 December 2015 截至2015年12月31日止年度

6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Credit risk**

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 6% (2014: 21%) of the total trade and bills receivables at 31 December 2015 was due from the Group's largest customer.

The Group has concentration of credit risk as 17% (2014: 37%) of the total trade and bills receivables at 31 December 2015 was due from the Group's five largest customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 93% (2014: 87%) of the total trade and bills receivables as at 31 December 2015.

6. 財務工具(續)**(b) 財務風險管理目標及政策(續)****信貸風險**

於各報告期末，本集團因對方未能履行責任，而將導致本集團蒙受財務虧損的最高信貸風險，來自綜合財務狀況表所列有關已確認金融資產的賬面值。

為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團會評估每項個別貿易債務之可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於對方為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

由於本集團於2015年12月31日應收本集團最大客戶的款項分別佔總應收賬款及票據的6%(2014年：21%)，故本集團面對集中的信貸風險。

由於本集團於2015年12月31日應收本集團五大客戶的款項佔總應收賬款及票據的17%(2014年：37%)，故本集團面對集中的信貸風險。

本集團按地區劃分的信貸風險主要集中在中國，佔於2015年12月31日總應收賬款及票據的93%(2014年：87%)。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2015, the Group has available unutilised trade financing and bank loan facilities of approximately HK\$701,912,000 (2014: approximately HK\$414,887,000). Details of which are set out in note 23.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivatives financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動的影響。管理層監控銀行借款的使用情況，以及確保遵守貸款契諾。

本集團依賴銀行借款作為流動資金的主要來源。於2015年12月31日，本集團擁有可得未動用的貿易融資及銀行貸款融資約701,912,000港元(2014年：約414,887,000港元)。有關詳情載於附註23。

下表詳列本集團非衍生金融負債之剩餘合約期。下表乃根據金融負債的未貼現現金流量編製，並按本集團可能須付款的最早日期分類。尤其是，含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。下表包括利息及本金現金流量。倘利息流為浮動利率，則非貼現金額以各報告期末之利率曲線計算。

		As at 31 December 2015					
		於二零一五年十二月三十一日					
		On demand	More than	More than		Total	
		or within	1 year but	2 years but	Over	undiscounted	Carrying
		1 year	less than	less than	5 years	cash flows	amount
		應要求	2 years	5 years	5 years	未貼現現金	
		或1年內	超過1年	超過2年	超過5年	流總額	賬面值
		或1年內	但少於2年	但少於5年	超過5年	流總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade, bills and other payables	應付賬款、票據及其他應付款項	658,801	-	-	-	658,801	658,801
Bank borrowings	銀行借款	353,828	450	2,091	854	357,223	348,746
Obligations under finance leases	融資租賃債項	4,573	3,042	1,087	-	8,702	8,195
		1,017,202	3,492	3,178	854	1,024,726	1,015,742

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		As at 31 December 2014 於二零一四年十二月三十一日				
		On demand or within 1 year 應要求 或1年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade, bills and other payables	應付賬款、票據及 其他應付款項	539,400	-	-	539,400	539,400
Bank borrowings	銀行借款	380,431	-	-	380,431	348,521
Obligations under finance leases	融資租賃債項	2,531	2,531	998	6,060	5,633
		922,362	2,531	998	925,891	893,554

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2015, the aggregate undiscounted principal amounts of these bank borrowings were approximately HK\$20,681,000 (2014: approximately HK\$23,074,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that these bank borrowings will be repaid more than one year but not exceeding five years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will be approximately HK\$21,474,000 (2014: approximately HK\$24,441,000).

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of each reporting period.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

設有應要求償還條款之銀行借款於上述到期日分析計入「應要求或1年內」的時間組別。於2015年12月31日，此等銀行貸款的未貼現本金總額為約20,681,000港元(2014年：約23,074,000港元)。經考慮本集團的財務狀況後，本公司董事並不相信銀行可能將行使其酌情權要求即時還款。本公司董事相信該等銀行貸款將根據載於貸款協議的預定還款日期，於報告日期一年後但不超過五年內償還。屆時，本金及利息現金流出總額將為約21,474,000港元(2014年：約24,441,000港元)。

倘浮動利率變動有別於各報告期末釐定的估計利率，上述非衍生金融負債浮動利率工具金額或須變更。

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6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Fair value**

The directors of the Company consider that the carrying amounts of current financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The directors of the Company consider that the carrying amounts of the other non-current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

7. REVENUE, OTHER INCOME AND OTHER GAINS

Revenue represents the amounts received and receivable for goods sold in the normal course of business, net of discounts and sales related taxes. Analysis of the Group's revenue, other income and other gains is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額		
Sales of goods	銷售貨品	1,100,491	1,165,579
Other income and other gains	其他收入及其他收益		
Bank interest income	銀行利息收入	4,930	1,520
Government grants (Note)	政府補助(附註)	2,952	3,877
Reversal of allowance on inventories	存貨撥備撥回	407	-
Reversal of impairment loss recognised in respect of other receivables	其他應收款項減值虧損撥回	249	-
Sales of scrapped materials	銷售廢料	27	383
Net foreign exchange gain	匯兌收益淨額	-	380
Sundry income	雜項收入	2,223	679
		10,788	6,839

6. 財務工具(續)**(b) 財務風險管理目標及政策(續)****公允值**

本公司董事認為，由於在綜合財務報表以攤銷成本按實際利率法入賬之流動金融資產及金融負債性質屬即期或短期內到期，故其賬面值與其公允值相若。

本公司董事認為，在綜合財務報表以攤銷成本按實際利率法入賬之其他非流動金融負債之賬面值與其公允值相若。

7. 營業額、其他收入及其他收益

營業額指一般業務過程中出售貨品的已收及應收款項(扣除折扣及銷售相關稅項)。本集團的營業額、其他收入及其他收益分析如下：

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7. REVENUE, OTHER INCOME AND OTHER GAINS (continued)

Note:

Included in the amount of government grants recognised during each of the years ended 31 December 2015 and 2014 of approximately HK\$2,775,000 and HK\$3,170,000 respectively were received from the PRC government in respect of certain research projects and export encourage scheme, the relevant granting criteria for which have been fulfilled and were immediately recognised as other income for the years. For the years ended 31 December 2015 and 2014, amount of approximately HK\$177,000 and HK\$707,000 were government grants recognised as deferred income utilised during the years respectively. (See note 26)

8. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. In addition, for both Light-Emitting Diode ("LED") backlight and LED lighting operations, the information reported to the chief operating decision maker is further broken down into different type of products and application of products. The directors of the Company have chosen to organise the Group around differences in products. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- | | | |
|------------------|---|---|
| 1. LED backlight | – | Manufacture and trading of LED backlight products in different sizes and applications |
| 2. LED lighting | – | Manufacture and trading of LED lighting products for public and commercial use |

7. 營業額、其他收入及其他收益 (續)

附註：

截至2015年及2014年12月31日止年度各年確認的政府補助分別約為2,775,000港元及3,170,000港元，包括就若干研究項目及鼓勵出口計劃及達成相關補助準則而自中國政府收取的款項，已即時確認為年度其他收入。截至2015年及2014年12月31日止年度，政府補助分別約為177,000港元及707,000港元已確認為年內已變現的遞延收入。(見附註26)

8. 分部資料

向本公司行政總裁(即主要營運決策人)呈報的資料，就資源分配及評估分部表現而言，著重於交付或提供貨品或服務的種類。此外，發光二極體(「LED」)背光及LED照明業務向主要營運決策人呈報的資料進一步將產品分為不同類別及應用方法。本公司董事選擇以不同產品類別來安排本集團的營運。於設定本集團的可呈報分部時，概無彙合主要營運決策人已識別的營運分部。

具體而言，本集團根據香港財務報告準則第8號劃分的可呈報營運分部如下：

- | | | |
|----------|---|------------------------|
| 1. LED背光 | – | 製造及買賣不同大小及應用方法的LED背光產品 |
| 2. LED照明 | – | 製造及買賣用作公共及商業用途的LED照明產品 |

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8. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 December 2015

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Total 合計 HK\$'000 千港元
REVENUE	營業額			
External sales	外部銷售	1,033,652	66,839	1,100,491
Segment profit (loss)	分部利潤(虧損)	97,268	(1,825)	95,443
Unallocated income	未分配收入			7,153
Unallocated expenses	未分配開支			(109,723)
Finance costs	財務成本			(30,534)
Loss before tax	除稅前虧損			(37,661)

截至2015年12月31日止年度

8. 分部資料(續)

分部收益及業績

本集團可呈報營運分部的收益及業績分析如下。

For the year ended 31 December 2014

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Total 合計 HK\$'000 千港元
REVENUE	營業額			
External sales	外部銷售	1,070,946	94,633	1,165,579
Segment profit	分部利潤	189,534	12,586	202,120
Unallocated income	未分配收入			3,490
Unallocated expenses	未分配開支			(94,350)
Finance costs	財務成本			(29,672)
Profit before tax	除稅前利潤			81,588

截至2014年12月31日止年度

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For the year ended 31 December 2015 截至2015年12月31日止年度

8. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit/loss earned by each segment without allocation of central administration costs, directors' emoluments, investment income and finance costs. This is the measure reported to the Chief Executive Officer for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LED backlight	LED背光	890,146	948,263
LED lighting	LED照明	211,613	234,410
Total segment assets	分部資產總額	1,101,759	1,182,673
Unallocated assets	未分配資產	546,745	426,252
Consolidated total assets	綜合資產總額	1,648,504	1,608,925

8. 分部資料(續)

分部收益及業績(續)

營運分部的會計政策與附註3所述本集團會計政策一致。分部溢利/虧損乃各分部賺取之溢利/虧損，不包括中央行政費用、董事薪金、投資收入及財務成本之分配。這是向行政總裁所報告作為資源分配及表現評估用途。

分部資產及負債

本集團可呈報營運分部的資產及負債分析如下：

分部資產

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For the year ended 31 December 2015 截至2015年12月31日止年度

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

Segment liabilities

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LED backlight	LED背光	618,115	501,242
LED lighting	LED照明	86,161	78,754
Total segment liabilities	分部負債總額	704,276	579,996
Unallocated liabilities	未分配負債	367,790	376,698
Consolidated total liabilities	綜合負債總額	1,072,066	956,694

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, amount due from a related company, pledged bank deposits, deposits with bank, bank balances and cash and certain unallocated head office assets. Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than income tax payables, bank borrowings and obligations under finance leases. Liabilities for which operating segments are jointly liable are allocated in proportion to segment revenue.

8. 分部資料(續)

分部資產及負債(續)

分部負債

就監察分部表現及分配分部間資源而言：

- 所有資產分配至營運分部而非遞延稅項資產、應收關連公司款項、已抵押銀行存款、銀行存款、銀行結餘及現金及若干未分配總部資產。由營運分部共同使用的資產按個別可呈報分部所得收益分配；及
- 所有負債分配至營運分部而非應付所得稅、銀行借款及融資租賃債項。由營運分部共同承擔的負債按分部收益的比例分配。

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8. SEGMENT INFORMATION (continued)

8. 分部資料(續)

For the year ended 31 December 2015

截至2015年12月31日止年度

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：				
Additions to non-current assets #	添置非流動資產#	55,143	6,622	-	61,765
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	397	561	958
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,639	8,107	-	47,746
Impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損	16,074	5,245	-	21,319
Reversal of impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損撥回	(249)	-	-	(249)
Reversal of allowance for inventories	存貨撥備撥回	-	(407)	-	(407)
Write-down of inventories	撇減存貨	37,831	3,999	-	41,830
Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:	定期向行政總裁提供但不計入分部損益或分部資產計量的金額：				
Interest income	利息收入	-	-	(4,930)	(4,930)
Finance costs	財務成本	-	-	30,534	30,534
Income tax expense	所得稅開支	1,122	(16)	-	1,106

Non-current assets excluded deferred tax assets.

非流動資產不包括遞延稅項資產。

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8. SEGMENT INFORMATION (continued)

8. 分部資料(續)

For the year ended 31 December 2014

截至2014年12月31日止年度

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：				
Additions to non-current assets #	添置非流動資產#	24,108	39,452	153	63,713
Amortisation of prepaid lease payments	預付租賃款項攤銷	–	402	569	971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,863	4,464	–	42,327
Impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損	413	–	–	413
Impairment loss on inventories	存貨減值虧損	869	22	–	891
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	181	–	–	181
Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:	定期向行政總裁提供但不計入分部損益或分部資產計量的金額：				
Interest income	利息收入	–	–	(1,520)	(1,520)
Finance costs	財務成本	–	–	29,672	29,672
Income tax expense	所得稅開支	18,216	2,179	–	20,395

Non-current assets excluded deferred tax assets.

非流動資產不包括遞延稅項資產。

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8. SEGMENT INFORMATION (continued)

Revenue from major products

Analysis by type of products

8. 分部資料(續)

來自主要產品的收益

按產品類別劃分的分析

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LED backlight	LED背光		
– Small dimension	– 小尺寸	831,930	869,160
– Medium dimension	– 中尺寸	97,343	48,597
– Large dimension	– 大尺寸	104,379	153,189
Sub-total	小計	1,033,652	1,070,946
LED lighting	LED照明		
– Indoor lighting	– 室內照明	26,928	60,768
– Outdoor lighting	– 室外照明	39,911	33,865
Sub-total	小計	66,839	94,633
Total	合計	1,100,491	1,165,579

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8. SEGMENT INFORMATION (continued)

Revenue from major products (continued)

Analysis by application of products

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LED backlight	LED背光		
– Smartphone	– 智能手機	598,903	560,833
– Automobile displays	– 車載顯示	145,480	149,412
– Equipment displays	– 儀器顯示	183,917	201,105
– Televisions	– 電視機	105,352	159,596
Sub-total	小計	1,033,652	1,070,946
LED lighting	LED照明		
– Public lighting	– 公共照明	39,921	38,857
– Commercial lighting	– 商用照明	26,918	55,776
Sub-total	小計	66,839	94,633
Total	合計	1,100,491	1,165,579

Geographical information

The Group's operations are located in Hong Kong and the PRC (country of domicile). The Group's customers are mainly located in Hong Kong and the PRC.

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The PRC	中國	988,282	1,043,634
Hong Kong	香港	63,954	95,813
Others	其他	48,255	26,132
		1,100,491	1,165,579

8. 分部資料(續)

來自主要產品的收益(續)

按產品應用劃分的分析

地域資料

本集團的營運業務位於香港及中國(所在國家)。本集團的客戶主要位於香港及中國。

本集團按客戶地理位置劃分來自外部客戶的收益分析如下：

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8. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group's information about its non-current assets is presented based on location of the assets as below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The PRC	中國	324,078	354,542
Hong Kong	香港	701	633
		324,779	355,175

Non-current assets excluded deferred tax assets.

Information about major customers

Details of the customers accounting for 10% or more of aggregate revenue of the Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A*	客戶A*	384,353	250,782

* Revenue from LED backlight.

8. 分部資料(續)

地域資料(續)

本集團按資產地理位置劃分的非流動資產資料如下：

非流動資產不包括遞延稅項資產。

主要客戶資料

本集團收益總額10%或以上的客戶詳情如下：

* 來自LED背光的收益。

9. FINANCE COSTS

9. 財務成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest expenses on:	以下各項的利息開支：		
– bank borrowings	– 銀行借款	30,175	29,552
– finance leases	– 融資租賃	359	120
		30,534	29,672

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	當期所得稅		
– PRC Enterprise Income Tax	– 中國企業所得稅		
– Current year	– 本年度	9,265	18,102
– Over-provision in respect of prior years	– 過往年度超額撥備	(3,007)	–
		6,258	18,102
Deferred taxation (Note 25)	遞延稅項(附註25)	(5,152)	2,293
Total income tax expense for the year	年度所得稅開支總額	1,106	20,395

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2015 and 2014.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the year ended 31 December 2015 (2014: 25%).

Pursuant to the relevant laws and regulation in the PRC, the Group's subsidiaries, Wai Chi Opto Technology (Shenzhen) Limited* (偉志光電(深圳)有限公司) and Huizhou Wai Chi Electronics Company Limited* (惠州偉志電子有限公司), were accredited as high-tech enterprises. They are entitled to the preferential tax rate of 15% for both years.

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

由於本集團於截至2015年及2014年12月31日止年度並無任何須繳納香港利得稅的應課稅利潤，故本集團並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於截至2015年12月31日止年度，中國公司的稅率為25%(2014年：25%)。

根據中國相關法律及法規，本集團的附屬公司偉志光電(深圳)有限公司及惠州偉志電子有限公司獲評定為高新技術企業，可於兩個年度內享有優惠稅率15%。

* For translation purpose only

* 僅作翻譯用途

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10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

10. 所得稅開支(續)

年度所得稅開支與綜合損益表所示除稅前(虧損)利潤對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)利潤	(37,661)	81,588
Tax at domestic income tax rate of 25% (2014: 25%)	按國內所得稅稅率25%計算的稅項(2014年：25%)	(9,415)	20,397
Effect of preferential tax rate in the PRC	中國優惠稅率的影響	(331)	(5,124)
Effect of different tax rate of subsidiaries operating in other jurisdictions	其他司法權區營運的附屬公司不同稅率的影響	1,382	620
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,454	5,303
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(57)	(72)
Additional tax deduction for research and development	研發的額外稅項減免	(1,836)	(2,675)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,738	1,946
Tax effect of other temporary differences not recognised	未確認其他暫時性差異的稅務影響	8,178	-
Over-provision in respect of prior years	過往年度超額撥備	(3,007)	-
Income tax expense for the year	年度所得稅開支	1,106	20,395

Details of the deferred taxation are set out in note 25.

遞延稅項的詳情載列於附註25。

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綜合財務報表附註

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11.(LOSS) PROFIT FOR THE YEAR

11.年度(虧損)利潤

		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 has been arrived at after charging (crediting):	年度(虧損)利潤已扣除(計入)下列各項：		
Directors' emoluments	董事酬金	5,763	4,423
Salaries and allowances (excluding directors' emoluments)	薪金及津貼(不包括董事酬金)	238,568	204,739
Retirement benefit scheme contributions (excluding directors)	退休福利計劃供款(不包括董事)	16,478	13,779
Total staff costs	員工成本總額	260,809	222,941
Auditor's remuneration	核數師薪酬	880	750
Amortisation of prepaid lease payments	預付租賃款項攤銷	958	971
Net foreign exchange loss	匯兌虧損淨額	8,898	-
Amounts of inventories recognised as expenses	確認為開支的存貨金額	896,809	889,736
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,746	42,327
Write-down of inventories (included in other operating expenses) (Note)	撇減存貨(計入其他經營開支)(附註)	41,830	-
Impairment loss on inventories (included in cost of sales)	存貨減值虧損(計入銷售成本)	-	891
Impairment loss on trade and other receivables (included in other operating expenses)	應收賬款及其他應收款項的減值虧損(計入其他經營開支)	21,319	413
Impairment loss on construction in progress (included in other operating expenses)	在建工程減值虧損(計入其他經營開支)	14,164	-
Listing expenses	上市開支	-	16,927
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	243	181
Write-off of property, plant and equipment	撇銷物業、廠房及設備	118	-
Minimum lease payments paid under operating lease on premises	物業之經營租賃項下已支付最低租賃款項	7,811	6,237

Note: During the year ended 31 December 2015, a provision of approximately HK\$41,830,000 (2014: Nil) was made for one-off write-down of obsolete inventories that are no longer suitable for use in production or saleable in the market

附註：截至2015年12月31日止年度，就不再適用於生產或在市場銷售的陳舊存貨作出一次過撇減計提撥備約41,830,000港元(2014年：無)。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the nine (2014: eight) directors and the chief executive officer of the Group during the year were as follows:

12. 董事、行政總裁及僱員酬金

(a) 董事及行政總裁酬金

年內分別已付及應付本集團9名(2014年:8名)董事及行政總裁的酬金如下:

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事				Total
	Mr. Yiu Chi To (Chairman)	Mr. Chen Chung Po (CEO)	Ms. Yiu Kwan Yu (Sales and Marketing Manager)	Mr. Chen Wei Wu (Financial Controller)	Ms. Yong Jian Hui (Deputy General Manager)	Mr. Peng Jian (Note i)	Mr. Au Yeung Tin Wah	Mr. Chen Kwok Wang	Mr. Ho Chi Wai	
For the year ended 31 December 2015	姚志圖先生 (主席)	陳鐘譜先生 (行政總裁)	姚君瑜女士 (銷售及市場 推廣經理)	陳緯武先生 (財務總監)	雍建輝女士 (副總經理)	彭建先生 (附註i)	歐陽天華 先生	陳國宏先生	何志威先生	合計
截至2015年12月31日止年度	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	Fees									
就董事服務(無論就本公司或其附屬公司之事務)已支付該人士或該人士應收的酬金費用	-	-	-	-	-	-	240	144	144	528
Other emoluments										
Salaries and other benefits	2,843	1,200	726	223	177	-	-	-	-	5,169
Contribution to retirement benefits scheme	18	18	18	6	6	-	-	-	-	66
	2,861	1,218	744	229	183	-	240	144	144	5,763

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

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

12. 董事、行政總裁及僱員酬金 (續)

(a) 董事及行政總裁酬金 (續)

	Executive directors 執行董事					Independent non-executive directors 獨立非執行董事				Total 合計
	Mr. Yiu Chi To (Chairman)	Mr. Chen Chung Po (CEO)	Ms. Yiu Kwan Yu (Sales and Marketing Manager)	Mr. Chen Wei Wu (Financial Controller) (Note ii)	Ms. Yong Jian Hui (Deputy General Manager) (Note ii)	Mr. Au Yeung Tin Wah (Note ii)	Mr. Chen Kwok Wang (Note ii)	Mr. Ho Chi Wai (Note ii)		
For the year ended 31 December 2014										
截至2014年12月31日止年度	姚志圖先生 (主席) (restated) (經重列)	陳鐘譜先生 (行政總裁) (restated) (經重列)	姚君瑜女士 (銷售及市場 推廣經理) (restated) (經重列)	陳緯武先生 (財務總監) (附註ii) (restated) (經重列)	雍建輝女士 (副總經理) (附註ii) (restated) (經重列)	歐陽天華 先生 (附註ii)	陳國宏先生 (附註ii)	何志威先生 (附註ii)		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就董事服務(無論就 本公司或其附屬公司 之事務)已支付該人士 或該人士應收的酬金									
Fees	費用	-	-	-	-	-	29	17	17	63
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	2,233	1,040	636	223	168	-	-	-	4,300
Contribution to retirement benefits scheme	退休福利 計劃供款	17	17	17	4	5	-	-	-	60
		2,250	1,057	653	227	173	29	17	17	4,423

Note i: Appointed on 25 November 2015

Note ii: Appointed on 11 March 2014

附註i: 於2015年11月25日獲委任

附註ii: 於2014年3月11日獲委任

None of the directors waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2015 and 2014.

於截至2015年及2014年12月31日止年度，概無董事放棄或同意放棄本集團支付的任何酬金。

Mr. Chen Chung Po is also the chief executive officer of the Company and the emoluments disclosed above include those for services rendered by him as the chief executive.

陳鐘譜先生亦為本公司行政總裁，上文披露的酬金包括有關其擔任行政總裁所提供服務的酬金。

There were no performance related incentive payments to the directors and chief executive officer during the years ended 31 December 2015 and 2014.

於截至2015年及2014年12月31日止年度，並無支付與表現掛鈎獎金予董事及行政總裁。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors or chief executive officer of the Company for the years ended 31 December 2015 and 2014. The emoluments of these directors are included in the disclosures in note 12(a) above. The emoluments of the remaining two (2014: two) individuals for the years ended 31 December 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,218	781
Retirement benefit scheme contributions	退休福利計劃供款	28	28
		1,246	809

Their emoluments were within the following bands:

該等人士的酬金介乎下列範圍：

		2015 二零一五年 No. of employees 僱員數目	2014 二零一四年 No. of employees 僱員數目
Not more than HK\$1,000,000	不多於1,000,000港元	2	2

12. 董事、行政總裁及僱員酬金 (續)

(b) 僱員酬金

截至2015年及2014年12月31日止年度，本集團五名最高酬金人士中，三名(2014年：三名)為本公司董事或行政總裁。該等董事的酬金已於上文附註12(a)披露。截至2015年及2014年12月31日止年度餘下兩名(2014年：兩名)人士的酬金如下：

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)**(b) Employees' emoluments (continued)**

There were no performance related incentive payments during the years ended 31 December 2015 and 2014.

No emoluments were paid by the Group to the five highest paid individuals and any of the directors and chief executives officer as an incentive payment to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 2014.

12. 董事、行政總裁及僱員酬金 (續)**(b) 僱員酬金 (續)**

於截至2015年及2014年12月31日止年度，並無支付與表現掛鈎的獎金。

於截至2015年及2014年12月31日止年度，本集團並無向五名最高薪人士及任何董事及行政總裁支付酬金，作為加入本集團或加入本集團時的獎勵或離職補償。

13. DIVIDENDS

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividend recognised as distribution during the year 2015 Interim – HK2 cents (2014: Nil) per share	4,000	-
年內確認為分派之股息 2015年中期－每股2港仙 (2014年：無)		

No dividend has been proposed since the end of the reporting period (2014: Nil).

自報告期末起概無建議分派股息(2014：無)。

14. (LOSS) EARNINGS PER SHARE

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) earnings for the purpose of basic earnings per share	(38,767)	61,193
作計算每股基本盈利用途 之(虧損)盈利		

The calculation of the basic earnings per share for the years ended 31 December 2015 and 2014 is based on the (loss) profit for the year attributable to the owners of the Company and the weighted average number of ordinary shares amounted to 200,000,000 and 156,027,397 in issue during the years ended 31 December 2015 and 2014 respectively after taking into account the capitalisation issue pursuant to the Reorganisation prior to listing and share subscription as stated in note 27.

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2015 and 2014.

13. 股息**14. 每股(虧損)盈利**

截至2015年及2014年12月31日止年度每股基本盈利乃按本公司擁有人應佔年度(虧損)利潤以及截至2015年及2014年12月31日止年度的已發行普通股加權平均數分別200,000,000股及156,027,397股計算得出，當中已計及上市前重組及附註27所載的股份認購所進行的資本化發行。

由於截至2015年及2014年12月31日止年度內並無已發行具潛在攤薄效應的普通股，故每股攤薄盈利與每股基本盈利相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Plant and machinery 廠房及機器	Motor vehicles 汽車	Office equipment 辦公室設備	Leasehold improvements 租賃物業裝修	Buildings 樓宇	Construction in progress 在建工程	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本							
At 1 January 2014	於2014年1月1日	227,811	4,297	13,940	14,198	136,203	14,310	410,759
Additions	添置	54,062	1,281	3,234	4,246	-	890	63,713
Transfer	結轉	-	-	-	721	-	(721)	-
Disposals	出售	(876)	(104)	(176)	-	-	-	(1,156)
Exchange realignment	匯兌調整	(538)	(4)	(34)	(178)	(456)	(54)	(1,264)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	280,459	5,470	16,964	18,987	135,747	14,425	472,052
Additions	添置	50,460	2,613	2,652	1,216	-	4,824	61,765
Transfer	結轉	201	-	-	4,623	-	(4,824)	-
Disposals/write-off	出售/撇銷	(9,311)	-	(426)	-	-	-	(9,737)
Exchange realignment	匯兌調整	(16,989)	(1,869)	(1,196)	(2,000)	(7,926)	(842)	(30,822)
At 31 December 2015	於2015年12月31日	304,820	6,214	17,994	22,826	127,821	13,583	493,258
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損							
At 1 January 2014	於2014年1月1日	93,739	1,824	8,483	6,779	7,390	-	118,215
Provided for the year	年度計提	35,096	1,052	2,344	1,194	2,641	-	42,327
Eliminated on disposals	出售時對銷	(390)	(64)	(151)	-	-	-	(605)
Exchange realignment	匯兌調整	(167)	(2)	(19)	(17)	(15)	-	(220)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	128,278	2,810	10,657	7,956	10,016	-	159,717
Provided for the year	年度計提	38,116	1,646	2,650	2,637	2,697	-	47,746
Impairment loss recognised in profit or loss	於損益中確認減值虧損	-	-	-	-	-	14,164	14,164
Eliminated on disposals/write-off	出售時對銷/撇銷	(731)	-	(408)	-	-	-	(1,139)
Exchange realignment	匯兌調整	(9,251)	(701)	(714)	(703)	(695)	(581)	(12,645)
At 31 December 2015	於2015年12月31日	156,412	3,755	12,185	9,890	12,018	13,583	207,843
CARRYING VALUES	賬面值							
At 31 December 2015	於2015年12月31日	148,408	2,459	5,809	12,936	115,803	-	285,415
At 31 December 2014	於2014年12月31日	152,181	2,660	6,307	11,031	125,731	14,425	312,335

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**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Plant and machinery	10% – 25%
Motor vehicles	10% – 33%
Office equipment	10% – 20%
Leasehold improvements	5% – 25%
Buildings	Over the shorter of term of the lease or 2.5%

As at 31 December 2015, buildings with carrying values of approximately HK\$115,803,000 (2014: approximately HK\$125,731,000) have been pledged to secure banking facilities granted to the Group.

During the year, the directors of the Company conducted a review of the Group's construction in progress and determined that assets were impaired, due to the construction plan has been suspended indefinitely. Accordingly, fully impairment losses of approximately HK\$14,164,000 have been recognised in respect of the affected construction in progress.

As at 31 December 2015, the net book value of plant and machinery of approximately HK\$148,408,000 (2014: approximately HK\$152,181,000) includes an amount of approximately HK\$11,233,000 (2014: approximately HK\$6,092,000) in respect of assets held under finance leases.

As at 31 December 2015, the net book value of motor vehicles of approximately HK\$2,459,000 (2014: approximately HK\$2,660,000) includes an amount of approximately HK\$461,000 (2014: approximately HK\$455,000) in respect of assets held under finance leases.

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目以直線法按下列年率計提折舊：

廠房及機器	10%-25%
汽車	10%-33%
辦公室設備	10%-20%
租賃物業裝修	5%-25%
樓宇	按租賃年期或2.5% (以較短者為準)

於2015年12月31日已質押賬面值約115,803,000港元(2014年：約125,731,000港元)的樓宇，作為授予本集團銀行融資的抵押。

年內，本公司董事就本集團在建工程進行審閱，並釐定資產因工程計劃已無限期終止而減值。因此，已就受影響在建工程確認全面減值虧損約14,164,000港元。

於2015年12月31日，廠房及設備賬面淨值約148,408,000港元(2014年：約152,181,000港元)包括就融資租賃持有的資產金額約11,233,000港元(2014年：約6,092,000港元)。

於2015年12月31日，汽車賬面淨值約2,459,000港元(2014年：約2,660,000港元)包括就融資租賃持有的資產金額約461,000港元(2014年：約455,000港元)。

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16. PREPAID LEASE PAYMENTS

Prepaid lease payments comprise leasehold land held in the PRC and are analysed for reporting purposes as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	967	967
Non-current assets	非流動資產	39,364	42,840
		40,331	43,807

As at 31 December 2015, leasehold land with carrying values of approximately HK\$22,685,000 (2014: approximately HK\$24,662,000) have been pledged to secure banking facilities granted to the Group.

16. 預付租賃款項

預付租賃款項包括於中國持有的租賃土地，就報告用途分析如下：

於2015年12月31日已質押賬面值約22,685,000港元(2014年：約24,662,000港元)的租賃土地，作為授予本集團銀行融資的抵押。

17. INVENTORIES

		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	48,046	42,796
Work-in-progress	在製品	64,074	65,804
Finished goods	製成品	110,265	92,520
		222,385	201,120

During the year ended 31 December 2015, there was an increase in the net realisable value following a decrease in selling expenses. As a result, a reversal of allowance for inventories of approximately HK\$407,000 (2014: Nil) has been recognised and included in other income and other gains in the current year.

17. 存貨

於截至2015年12月31日止年度，可變現淨值隨銷售開支減少而增加。因此，撥回存貨撥備約407,000港元(2014年：無)已於本年度確認並入賬於其他收入及其他收益。

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18. TRADE AND BILLS RECEIVABLES**18. 應收賬款及票據**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	371,831	540,637
Less: Impairment	減：減值	(24,600)	(7,980)
		347,231	532,657
Bills receivables	應收票據	206,399	92,754
		553,630	625,411

The Group generally allows a credit period of 30 to 180 days to its trade customers. The Group does not hold any collateral over these balances.

At 31 December 2015, trade receivables with carrying amount of approximately HK\$123,832,000 (2014: approximately HK\$44,505,000) have been pledged to secure banking facilities granted to the Group.

At 31 December 2015, bills receivables with carrying amount of approximately HK\$149,226,000 (2014: approximately HK\$48,875,000) have been pledged to secure banking facilities granted to the Group.

本集團一般向其貿易客戶授予的信貸期為30至180天。本集團並無就該等結餘持有任何抵押品。

於2015年12月31日已質押賬面值約123,832,000港元(2014年：約44,505,000港元)的應收賬款，作為授予本集團銀行融資的抵押。

於2015年12月31日已質押賬面值約149,226,000港元(2014年：約48,875,000港元)的應收票據，作為授予本集團銀行融資的抵押。

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18. TRADE AND BILLS RECEIVABLES (continued)

The following is an aged analysis of trade receivables net of accumulated impairment losses presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90天	253,711	440,920
91 to 180 days	91至180天	47,772	50,495
181 to 365 days	181至365天	43,361	33,276
Over 365 days	超過365天	2,387	7,966
		347,231	532,657

All the bills receivables are aged within 365 days.

所有應收票據之賬齡均為365天內。

The movements of impairment of trade receivables are as follows:

應收賬款的減值變動如下：

		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1月1日	7,980	9,421
Impairment losses recognised on receivables	就應收款項確認的減值虧損	20,074	413
Written off	撇除	(2,260)	(1,817)
Exchange realignment	匯兌調整	(1,194)	(37)
At 31 December	於12月31日	24,600	7,980

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18. TRADE AND BILLS RECEIVABLES (continued)

The Group has individually assessed all receivables and provided in full for all receivables that are considered not recoverable. Impairment losses of approximately HK\$20,074,000 (2014: approximately HK\$413,000) were recognised during the year ended 31 December 2015.

At 31 December 2015, the aged analysis of trade receivables that was neither past due nor impaired and past due but not impaired are as follows:

		Neither past due Total 合計 HK\$'000 千港元	nor impaired 並無逾期 亦無減值 HK\$'000 千港元	Past due but not impaired 已逾期但並未減值			
				Less than 30 days 少於30天 HK\$'000 千港元	31 to 60 days 31至60天 HK\$'000 千港元	61 to 90 days 61至90天 HK\$'000 千港元	Over 90 days 超過90天 HK\$'000 千港元
At 31 December 2015	於2015年12月31日	347,231	229,072	25,636	12,584	3,650	76,289
At 31 December 2014	於2014年12月31日	532,657	428,120	66,581	15,881	4,016	18,059

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Based on past experience, management believes that no impairment allowance is necessary in respect of balances past due but not impaired as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

18. 應收賬款及票據(續)

本集團已個別評估所有應收款項，並就所有認為不可收回的應收款項悉數計提撥備。於截至2015年12月31日止年度確認的減值虧損約為20,074,000港元(2014年：約413,000港元)。

於2015年12月31日尚未逾期或減值及已逾期但並未減值的應收賬款賬齡分析如下：

並無逾期亦無減值之應收賬款乃與並無近期違約記錄之不同類型客戶有關。

於釐定應收賬款可否收回時，本集團考慮應收賬款的信貸質素自初次授出信貸日期至報告日期的任何變動。根據過往經驗，由於信貸質素並無重大變動且認為可全面收回結餘，故管理層認為並無必要就已逾期但並未減值之結餘進行減值撥備。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	23,924	19,294
Less: Impairment	減：減值	(1,194)	(254)
		22,730	19,040
Value added tax receivables	應收增值稅	7,021	1,907
Prepayments	預付款項	15,071	15,377
		44,822	36,324

The movements of impairment of other receivables are as follows:

其他應收款項的減值變動如下：

		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1月1日	254	254
Impairment losses recognised on other receivables	就其他應收款項確認的減值虧損	1,245	-
Reversal of impairment loss recognised in prior years	於過往年度確認的減值虧損撥回	(249)	-
Exchange realignment	匯兌調整	(56)	-
At 31 December	於12月31日	1,194	254

The Group has individually assessed all other receivables and provided in full for those receivables that are considered not recoverable. The Group does not hold any collateral over these balances.

本集團已個別評估所有其他應收款項，並就認為不可收回的應收款項悉數計提撥備。本集團並無就該等結餘持有任何抵押品。

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20. PLEDGED BANK DEPOSITS/DEPOSITS WITH BANK/BANK BALANCES AND CASH

Pledged bank deposits

Pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$225,710,000 (2014: approximately HK\$56,715,000) as at 31 December 2015 had been pledged to secure bank borrowings and bills falling due within one year and are therefore classified as current assets.

The pledged deposits carried fixed interest rates from 0.35% to 2.6% (2014: 0.50%) per annum at 31 December 2015.

Deposits with bank

As at 31 December 2015, deposits with bank of approximately HK\$29,505,000 (2014: Nil), with maturity in December 2016, carry interest rates of 0.38% (2014: Nil) per annum.

Bank balances and cash

The bank balances and cash comprised cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances at 31 December 2015 carried interest at the prevailing market rate ranging from 0.048% to 0.057% (2014: 0.001% to 0.5%).

The Group's bank balances and cash denominated in RMB amounted to approximately HK\$143,276,000 (2014: approximately HK\$205,663,000) at 31 December 2015. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

21. AMOUNT DUE FROM A RELATED COMPANY

Name of related party	Loan nature	Outstanding/ Aggregate outstanding amount at 01/01/2015 於2015年 1月1日尚未 償還/總尚未 償還金額 HK\$'000 千港元	Outstanding/ Aggregate outstanding amount at 31/12/2015 於2015年 12月31日尚未 償還/總尚未 償還金額 HK\$'000 千港元	Maximum amount owed to the Group during the year 年內結欠 本集團 最高金額 HK\$'000 千港元	Amount/ Aggregate amount fallen due but not been paid 到期惟尚未 償還金額/ 總金額 HK\$'000 千港元	Provisions/ Aggregate provisions for doubtful/bad debts made 就呆賬/壞賬 作出撥備/ 總撥備 HK\$'000 千港元
樂圖光電(惠州)有限公司 ¹	Quasi-loan 準貸款	–	477	477	–	–

¹ Ms. Yiu Kwan Yu is the common director.

The amount is unsecured, interest-free and repayable on demand.

The Group does not hold any collateral over these balances.

20. 已抵押銀行存款/銀行存款/銀行結餘及現金

已抵押銀行存款

已抵押銀行存款指已質押予銀行作為授予本集團銀行融資抵押的存款。於2015年12月31日已質押存款約225,710,000港元(2014年：約56,715,000港元)，作為1年內到期的銀行借款及票據的抵押，因此存款分類為流動資產。

於2015年12月31日，已抵押存款按固定年息率0.35%至2.6%(2014年：0.50%)計息。

銀行存款

於2015年12月31日，銀行存款約為29,505,000港元(2014年：零)，於2016年12月到期，按年利率0.38%(2014年：無)計息。

銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為3個月或以內的短期銀行存款。於2015年12月31日的銀行結餘按現行市場利率計息，介乎0.048%至0.057%(2014年：0.001%至0.5%)。

於2015年12月31日，本集團以人民幣計值的銀行結餘及現金約為143,276,000港元(2014年：約205,663,000港元)。人民幣兌換成外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

21. 應收一間關連公司款項

¹ 姚君瑜女士為共同董事。

該金額為無抵押、免息且按要求償還。

本集團並無就該等結餘持有任何抵押品。

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22. TRADE, BILLS AND OTHER PAYABLES AND ACCRUALS

22. 應付賬款、票據及其他應付款項及預提費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables (Note a)	應付賬款(附註a)	183,936	222,643
Bills payables (Note a)	應付票據(附註a)	444,708	284,453
		628,644	507,096
Receipt in advance (Note b)	預收款項(附註b)	3,142	1,408
Construction cost payables	應付建造成本	1,467	1,557
Other payables	其他應付款項	10,378	6,478
Accrued expenses	預提開支	19,930	24,845
Value added tax payables	應付增值稅	8,296	10,144
		43,213	44,432
		671,857	551,528

Notes:

- a) The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90天	126,444	176,595
91 to 180 days	91至180天	44,017	32,775
181 to 365 days	181至365天	9,862	6,872
Over 365 days	超過365天	3,613	6,401
		183,936	222,643

The average credit period on purchase of goods is from 30 days to 90 days. The Group has financial risk management policies or plans for its payables with respect to the credit timeframe.

The bills payables aged within 365 days.

- b) Receipt in advance represented advance payments from customers pursuant to the respective sales and purchase contracts.

附註：

- a) 於報告期末，按發票日期呈列的應付賬款賬齡分析如下：

採購貨品的平均信貸期為30天至90天。本集團就應付款項的信貸期限實施金融風險管理政策或計劃。

應付票據之賬齡為365天內。

- b) 預收款項指根據相關買賣合約收取客戶的預付款項。

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23. BANK BORROWINGS

23. 銀行借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured:	有抵押：		
Trust receipts loans (Note a)	信託收據貸款(附註a)	15,693	19,839
Other bank loans (Note b)	其他銀行貸款(附註b)	267,403	138,537
		283,096	158,376
Unsecured:	無抵押：		
Other bank loans (Note c)	其他銀行貸款(附註c)	65,650	190,145
		348,746	348,521
Bank borrowings repayable (base on scheduled repayment dates set out in loan agreements):	應付銀行借款(根據載於貸款協議的預定還款日期)：		
On demand or within one year	按要求或於1年內	334,632	332,907
More than one year but not exceeding two years	超過1年但不超過2年內	7,946	7,460
More than two years but not exceeding five years	超過2年但不超過5年內	4,609	8,154
More than five years	超過5年	1,559	–
		348,746	348,521
Less: Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	減：非於由報告期末起1年內償還但包含按要償還條款的銀行借款賬面值(於流動負債項下顯示)	(11,087)	(15,614)
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下顯示1年內到期款項	(334,632)	(332,907)
Amount shown under current liabilities	於流動負債項下顯示款項	(345,719)	(348,521)
Amount shown under non-current liabilities	於非流動負債項下顯示款項	(3,027)	–

Notes:

a) As at 31 December 2015, trust receipts loan with carrying amounts of approximately HK\$15,693,000 (2014: approximately HK\$19,839,000) carried fixed rate of interest of 2.98% (2014: 3.25%) per annum and was due within 3 months.

附註：

a) 於2015年12月31日，賬面值約15,693,000港元(2014年：約19,839,000港元)的信託收據貸款按固定年息率2.98%(2014年：3.25%)計息，並於3個月內到期。

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For the year ended 31 December 2015 截至2015年12月31日止年度

23. BANK BORROWINGS (continued)

Notes: (continued)

- b) As at 31 December 2015, other bank loans with carrying amounts of approximately HK\$98,883,000 (2014: approximately HK\$64,649,000) bore interest at floating rate and due from one to ten years. The floating rate borrowing carried interest rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 2.25% to the rate stipulated by the rate offered by the Peoples Bank of China ("PBOC rate") plus 0% – 0.0485% per annum (2014: 115% – 130% of the PBOC rate per annum) during the year ended 31 December 2015.

As at 31 December 2015, other bank loans with carrying amounts of approximately HK\$64,456,000 (2014: Nil) bore interest at fixed rate and due within 1 year. The fixed rate borrowings carried interest ranging from 5.2% to 7.0% per annum during the year ended 31 December 2015.

As at 31 December 2015, revolving loans with carrying amounts of approximately HK\$20,100,000 (2014: approximately HK\$14,101,000) bore interest at floating rate and was due within 1 year. The floating rate borrowings carried interest at the Hong Kong dollars best lending rate ("HKD BLR") plus 0.5% (2014: HKD BLR plus 0.5% to 1%) per annum during the year ended 31 December 2015.

As at 31 December 2015, machinery loans with initial principal amount of approximately HK\$33,700,000 (2014: approximately HK\$27,300,000) carried floating rate ranging from 1-month HIBOR/London Interbank Borrowing Rate ("LIBOR") plus 3.25% per annum, repayable ranging from 36 to 60 instalments commenced from the day of draw down. The machinery loans are fully repayable by May 2017 to May 2019. As at 31 December 2015, principal amounts of approximately HK\$20,681,000 (2014: approximately HK\$23,074,000) remain unsettled. The facilities contained a repayment on demand clause.

As at 31 December 2015, other bank loans with principal amount of approximately HK\$63,283,000 (2014: approximately HK\$36,713,000) bore interest at floating rate and due within 1 year. The floating rate borrowings carried interest at LIBOR plus 2.38% per annum during the year ended 31 December 2015.

23. 銀行借款(續)

附註：(續)

- b) 於2015年12月31日，賬面值約98,883,000港元(2014年：約64,649,000港元)的其他銀行貸款按浮動息率計息，並於一至十年內到期。截至2015年12月31日止年度，浮動息率借款按每年香港銀行同業拆息利率加2.25%至中國人民銀行所定基準利率加0%至0.0485%(2014年：中國人民銀行年利率115%至130%)計息。

於2015年12月31日，賬面值約64,456,000港元(2014年：無)的其他銀行貸款按固定息率計息，並於一年內到期。截至2015年12月31日止年度，定息借款年利率介乎5.2%至7.0%計息。

於2015年12月31日，賬面值約20,100,000港元(2014年：約14,101,000港元)的循環貸款按浮動息率計息，並於一年內到期。截至2015年12月31日止年度，浮動息率借款按港元最優惠貸款利率加年利率0.5%(2014年：港元最優惠貸款利率加0.5%至1%)計息。

於2015年12月31日，初始本金額約為33,700,000港元(2014年：約27,300,000港元)的機器貸款按浮動息率計息，息率介乎一個月香港銀行同業拆息利率／倫敦銀行同業拆息利率加年利率3.25%，須自提取日期起分36至60期償還。機器貸款須於2017年5月至2019年5月前悉數償還。於2015年12月31日，約20,681,000港元(2014年：約23,074,000港元)的本金額仍未結清。該融資包含按要求償還條款。

於2015年12月31日，本金額約為63,283,000港元(2014年：約36,713,000港元)的其他銀行貸款按浮動息率計息，並於一年內到期。截至2015年12月31日止年度，浮動借款按倫敦銀行同業拆息利率加年利率2.38%計息。

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23. BANK BORROWINGS (continued)

Notes: (continued)

c) As at 31 December 2015, other bank loans with carrying amounts of approximately HK\$65,650,000 (2014: approximately HK\$190,145,000) bore interest at floating rate and due within 1 year. The floating rate borrowings carried interest ranging from the PBOC rate plus 0% to 1.7% (2014: 110% – 135% of the PBOC rate) per annum during the year ended 31 December 2015.

d) The Group's bank borrowings at the end of each reporting period were secured or guaranteed by the followings:

(i) As at 31 December 2015, secured banking facilities of the Group with outstanding balances of approximately HK\$56,474,000 (2014: Nil) were secured by the assignment of life insurance policies covering Mr. Yiu Chi To, the Controlling Shareholder and Mr. Chen Chung Po, the Executive Director and Chief Executive Officer.

The above facilities were also secured by properties held by certain related companies in which either (i) Mr. Yiu Chi To is the common director; or (ii) Ms. Yiu Kwan Yu is the common director.

(ii) As at 31 December 2015, secured banking facilities of the Group with outstanding balances of approximately HK\$47,745,000 (2014: Nil) were secured by the shares of a subsidiary.

The above facilities were also guaranteed by Mr. Yiu Chi To.

(iii) As at 31 December 2015, secured banking facilities of the Group with outstanding balances of approximately HK\$158,773,000 (2014: approximately HK\$36,713,000) were secured by land and properties of a subsidiary as set out in notes 15 and 16.

(iv) As at 31 December 2015, secured banking facilities of the Group with outstanding balances of approximately HK\$8,355,000 (2014: approximately HK\$25,353,000) were secured by the trade receivables of a subsidiary and the land of a related company, in which Mr. Yiu Chi To and Ms. Yiu Kwan Yu are the common directors.

(v) As at 31 December 2015, a term loan with outstanding balance of approximately HK\$3,394,000 (2014: Nil) was secured by land of a related company, in which Ms. Yiu Kwan Yu is the common director.

23. 銀行借款 (續)

附註：(續)

c) 於2015年12月31日，賬面值約為65,650,000港元(2014年：約190,145,000港元)的其他銀行貸款按浮動息率計息，並於一年內到期。截至2015年12月31日止年度，浮動息率借款介乎中國人民銀行加年利率0%至1.7%(2014年：中國人民銀行利率110%至135%)計息。

d) 本公司於各報告期末的銀行借款以下列各項抵押或擔保：

(i) 於2015年12月31日，本集團已抵押銀行融資尚未償還結餘約56,474,000港元(2014年：無)以出讓控股股東姚志圖先生及執行董事兼行政總裁陳鐘譜先生的人壽保險單作抵押。

上述融資亦由(i)由姚志圖先生為共同董事；或(ii)姚君瑜女士為共同董事的若干關連公司持有的物業作抵押。

(ii) 於2015年12月31日，本集團已抵押銀行融資尚未償還結餘約47,745,000港元(2014年：無)以一間附屬公司的股份作抵押。

以上融資亦由姚志圖先生作擔保。

(iii) 誠如附註15及16所載，於2015年12月31日，本集團已抵押銀行融資尚未償還結餘約158,773,000港元(2014年：約36,713,000港元)以一間附屬公司的土地及物業作抵押。

(iv) 於2015年12月31日，本集團已抵押銀行融資尚未償還結餘約8,355,000港元(2014年：約25,353,000港元)以一間附屬公司的應收賬款及一間關連公司(其中姚志圖先生及姚君瑜女士為共同董事)的土地作抵押。

(v) 於2015年12月31日，定期貸款尚未償還結餘約3,394,000港元(2014年：無)以一間關連公司(其中姚君瑜女士為共同董事)的土地作抵押。

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23. BANK BORROWINGS (continued)

Notes: (continued)

- (d) The Group's bank borrowings at the end of each reporting period were secured or guaranteed by the followings: (continued)
- (vi) As at 31 December 2015, secured banking facilities of the Group with outstanding balances of approximately HK\$8,355,000 (2014: Nil) were secured by the Group's bills receivables as set out in note 18.
- (vii) As at 31 December 2015, a bank loan of the Group with outstanding balance of approximately HK\$38,196,000 (2014: Nil) was guaranteed by Mr. Yiu Chi To.
- (viii) As at 31 December 2014, secured banking facilities of the Group with outstanding balances of approximately HK\$39,297,000 were secured by the Group's trade receivables as set out in note 18.
- (ix) As at 31 December 2014, secured banking facilities of the Group with outstanding balances of approximately HK\$37,174,000 were secured by a property held by certain related companies in which Ms. Yiu Kwan Yu is the common director.
- (x) As at 31 December 2014, secured banking facilities of the Group with outstanding balances of approximately HK\$19,839,000 were secured by the Group's pledged bank deposits as set out in note 20.
- (e) As the end of the reporting period, the Group has the undrawn trade financing and bank loan facilities of approximately HK\$701,912,000 (2014: approximately HK\$414,887,000).

23. 銀行借款 (續)

附註：(續)

- (d) 本公司於各報告期末的銀行借款以下列各項抵押或擔保：(續)
- (vi) 於2015年12月31日，本集團已抵押銀行融資尚未償還結餘約8,355,000港元(2014年：無)以於附註18載列的本集團應收票據作抵押。
- (vii) 於2015年12月31日，本集團銀行貸款尚未償還結餘約38,196,000港元(2014年：無)由姚志圖先生作擔保。
- (viii) 於2014年12月31日，本集團已抵押銀行融資尚未償還結餘約39,297,000港元以於附註18載列的本集團應收賬款作抵押。
- (ix) 於2014年12月31日，本集團已抵押銀行融資尚未償還結餘約37,174,000港元以若干關連公司(其中姚君瑜女士為共同董事)持有的物業作抵押。
- (x) 於2014年12月31日，本集團已抵押銀行融資尚未償還結餘約19,839,000港元以本集團附註20載列的已抵押銀行存款作抵押。
- (e) 於報告期末，本集團有未提取貿易融資及銀行貸款融資約701,912,000港元(2014年：約414,887,000港元)。

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24. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease certain of its motor vehicles and machinery under finance leases. The average lease term of these leases is three years (2014: three years) throughout the years ended 31 December 2015.

At 31 December 2015, the total future minimum lease payments under finance leases and their present values were as follows:

24. 融資租賃債項

本集團的政策為根據融資租賃租賃若干汽車及機器。於整個截至2015年12月31日止年度，該等租賃的平均租期為3年(2014年：3年)。

於2015年12月31日，融資租賃項下的日後最低租賃付款總額及其現值如下：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃應付的款項：				
Within one year	一年內	4,573	2,531	4,190	2,252
More than one year but not exceeding two years	超過一年，但不超過兩年	3,042	2,531	2,941	2,252
More than two years, but not exceeding five years	超過兩年，但不超過五年	1,087	998	1,064	1,129
		8,702	6,060	8,195	5,633
Less: Future finance charges	減：日後融資費用	(507)	(427)	N/A	N/A
Present value of lease obligations	租賃債項現值	8,195	5,633	8,195	5,633
Less: Amounts due within one year shown under current liabilities	減：列為流動負債的一年內到期款項			(4,190)	(2,252)
Amounts due after one year	一年後到期的款項			4,005	3,381

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24. OBLIGATIONS UNDER FINANCE LEASES (continued)

All obligations under finance leases of the Group bore fixed interest rates. The underlying interest rates of these obligations under finance leases range from 1.75% to 2.6% (2014: 2.6%) per annum during the year ended 31 December 2015. The Group's obligations under finance leases were secured by the lessor's charge over the leased assets. These leases had purchase options.

As at 31 December 2015 certain of the Group's obligations under finance leases were guaranteed by certain related companies, in which Mr. Yiu Chi To, the Controlling Shareholder and the directors of the Company have beneficial interests.

During the year ended 31 December 2014, the Group's obligations under finance leases were guaranteed by Mr. Yiu Chi To and a related company. On 17 December 2014, the guarantee provided by Mr. Yiu Chi To was released.

25. DEFERRED TAXATION

The following are the major deferred tax assets recognised and movements thereof during the current and prior years:

		Difference between depreciation allowance and related depreciation	Impairment and allowances	Total
		折舊撥備及相關折舊的差額	減值及撥備	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於2014年1月1日	22	3,952	3,974
Charged to profit or loss (Note 10)	於損益表計入(附註10)	(14)	(2,279)	(2,293)
Exchange realignment	匯兌調整	–	(332)	(332)
At 31 December 2014	於2014年12月31日	8	1,341	1,349
Credited to profit or loss (Note 10)	於損益表扣除(附註10)	133	5,019	5,152
Exchange realignment	匯兌調整	–	(285)	(285)
At 31 December 2015	於2015年12月31日	141	6,075	6,216

24. 融資租賃債項(續)

本集團的所有融資租賃債項按固定息率計息。截至2015年12月31日止年度，該等融資租賃債項的相關年息率為1.75%至2.6% (2014年：2.6%)。本集團的融資租賃債項以出租人對租賃資產的押記作抵押。該等租賃有購買權。

於2015年12月31日，本集團若干融資租賃項下的債項由若干關連公司擔保，其中控股股東姚志圖先生及本公司董事擁有實益權益。

截至2014年12月31日止年度，本集團的融資租賃債項由姚志圖先生及一間關連公司擔保。於2014年12月17日，由姚志圖先生提供的擔保獲解除。

25. 遞延稅項

本年度或以前年度所確認的主要遞延稅項資產及其變動如下：

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25. DEFERRED TAXATION (continued)

As at 31 December 2015, certain subsidiaries of the Group had aggregate unused tax losses of approximately HK\$54,564,000 (2014: approximately HK\$35,743,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses due to the unpredictability of future income stream of these subsidiaries. As at 31 December 2015, tax losses of approximately HK\$37,552,000 (2014: approximately HK\$26,384,000) will be expired within 5 years. Other losses may be carried forward indefinitely.

Certain tax losses of approximately HK\$456,000 (2014: Nil) attributable to certain subsidiaries were disallowed by the Inland Revenue Department in the current year.

As at 31 December 2015, the Group has temporary differences of approximately HK\$42,359,000 (2014: Nil). No deferred tax asset has been recognised in relation to such temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2015, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" amounting to approximately HK\$312,000,000 (2014: approximately HK\$328,000,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

25. 遞延稅項(續)

於2015年12月31日，本集團若干附屬公司可供抵銷未來利潤的未動用稅務虧損總額約為54,564,000港元(2014年：約35,743,000港元)。由於難以預測該等附屬公司的未來收入流量，故並無就該等未動用稅項虧損確認遞延稅項資產。於2015年12月31日，稅務虧損約37,552,000港元(2014年：約26,384,000港元)將於5年內到期。其他虧損可無限期結轉。

本年度，就若干附屬公司應佔若干稅項虧損約456,000港元(2014年：無)並無獲稅務局扣稅。

於2015年12月31日，本集團暫時性差額約為42,359,000港元(2014年：無)。由於利用應課稅利潤將可用作抵銷可扣減暫時性差額，故並無就該等暫時性差額確認遞延稅項資產。

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司就其所賺取利潤(「2008年後之盈利」)之股息須繳交預扣稅。由於本集團可控制撥回暫時性差異之時間，而有關暫時性差異於可預見之將來不會撥回，故此於2015年12月31日，並無於綜合財務報表內就「2008年後之盈利」應佔暫時性差異約312,000,000港元(2014年：約328,000,000港元)之遞延稅項作出撥備。

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26. GOVERNMENT GRANTS

26. 政府補助

		HK\$'000 千港元
At 1 January 2014	於2014年1月1日	33,839
Government grants raised during the year	年內新增政府補助	852
Government grants utilised during the year	年內動用政府補助	(707)
Exchange realignment	匯兌調整	(113)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	33,871
Government grants raised during the year	年內新增政府補助	1,178
Government grants utilised during the year	年內動用政府補助	(177)
Exchange realignment	匯兌調整	(2,018)
At 31 December 2015	於2015年12月31日	32,854

As at 31 December 2015, the government grants of approximately HK\$32,854,000 (2014: approximately HK\$33,871,000) which were designated for certain research projects, export incentives, technical innovation, localisation incentives and fiscal refund were granted by the PRC municipal government. The amount is stated as non-current liabilities in the consolidated statement of financial position as the directors of the Company are of the opinion that certain conditions in respect of these grants will not be fulfilled within the next twelve months from the end of the each reporting period.

於2015年12月31日，指定用於若干研究項目、出口獎勵、技術創新、地方獎勵及中國市政府授予的財政退款的政府補助約為32,854,000港元（2014年：約33,871,000港元）。由於本公司董事認為將不會於各報告期末起未來十二個月內達成該等補助的若干條件，故有關金額於綜合財務狀況表列賬為非流動負債。

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27.SHARE CAPITAL

The share capital of the Group as at 31 December 2015 and 2014 represented the share capital of the Company.

27.股本

本集團於2015年12月31日的股本為本公司的股本。

		Number of shares 股份數目		Share capital 股本	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised	法定				
At 1 January (2015:HK\$0.01 each; 2014: US\$1 each)	於1月1日(2015年： 每股0.01港元； 2014年：每股1美元)	1,000,000,000	50,000	10,000	390
Increase on 21 October 2014 (Note c)	於2014年10月21日增加 (附註c)	-	1,000,000,000	-	10,000
Diminution on 21 October 2014 (Note c)	於2014年12月21日減少 (附註c)	-	(50,000)	-	(390)
At 31 December (2015:HK\$0.01 each; 2014: HK\$0.01 each)	於12月31日(2015年： 每股0.01港元； 2014年：每股0.01港元)	1,000,000,000	1,000,000,000	10,000	10,000
Issued and fully paid	已發行及繳足				
At 1 January (2015:HK\$0.01 each; 2014: US\$1 each)	於1月1日(2015年： 每股0.01港元； 2014年：每股1美元)	200,000,000	136	2,000	101
Group reorganisation (Note c)	集團重組(附註c)	-	105,944	-	(100)
Issue of shares (Note d)	發行股份(附註d)	-	50,000,000	-	500
Capitalisation issue of shares (Note e)	資本化發行股份(附註e)	-	149,893,920	-	1,499
At 31 December (2015:HK\$0.01 each; 2014: HK\$0.01 each)	於12月31日(2015年： 每股0.01港元； 2014年：每股0.01港元)	200,000,000	200,000,000	2,000	2,000

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27.SHARE CAPITAL (continued)

Notes:

- (a) On 16 August 2013, the Company was incorporated in the Cayman Islands as an exempted company with limited liabilities under the Companies Law of the Cayman Islands with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. As at the date of incorporation, 1 fully paid share of US\$1 was issued.
- (b) On 31 December 2013, the Company allotted and issued 135 shares at HK\$1,000,000 each credited as fully paid and in return acquired all the outstanding ordinary shares of Windrider Technology Company Limited.
- (c) On 21 October 2014, the authorised share capital of the Company was increased from HK\$390,000 to HK\$10,390,000 by the creation of 1,000,000,000 new ordinary shares, of HK\$0.01 each, which rank pari passu in all respects.

On the same date, 106,080 nil paid ordinary shares were allotted and issued to the beneficial owner of the Company, Rexell Technology Company Limited, at a price of HK\$0.01 each. The aggregate subscription price was HK\$1,061 (the "**Subscription price**"). On the same date, the Company repurchased 136 existing issued ordinary shares of US\$1 each at an aggregate repurchase price of US\$136 (equivalent to HK\$1,061) (the "**Repurchase price**"). The shares were cancelled upon repurchase. The Subscription price was set-off against the aggregate Repurchase price and the 106,080 nil paid shares were credited as fully paid.

Following the repurchase, the authorised but unissued share capital of the Company was diminished by the cancellation of all the 50,000 unissued shares of US\$1 each in the capital of the Company.

- (d) Pursuant to a resolution passed by the Company on 11 November 2014, 50,000,000 new ordinary shares with nominal value HK\$0.01 each were offered at share offer price of HK\$3.68 each.
- (e) A total of 149,893,920 ordinary shares were credited as fully paid on 18 November 2014 by way of capitalisation of the sum of approximately HK\$1,499,000 standing to the credit of the share premium account of the Company, and the shares be allotted and issued rank pari passu in all respects with the existing issued shares.

27.股本(續)

附註：

- (a) 於2013年8月16日，本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，法定股本為50,000美元，分為50,000股每股面值1美元的股份。於註冊成立日期，已發行一股面值1美元的繳足股份。
- (b) 於2013年12月31日，本公司配發及發行135股每股面值1,000,000港元的股份並入賬列作繳足，以收購Windrider Technology Company Limited全部發行在外普通股。
- (c) 於2014年10月21日，本公司的法定股本透過增設1,000,000,000股每股面值0.01港元的新普通股(在所有方面享有同等權益)，由390,000港元增加至10,390,000港元。

同日，106,080股未付普通股按每股0.01港元之價格配發及發行予本公司實益擁有人銳士科技有限公司。認購價合共為1,061港元(「**認購價**」)。同日，本公司購回136股每股面值1美元的現有已發行普通股，總購回價為136美元(相等於1,061港元)(「**購回價**」)。股份於購回時註銷。認購價已與總購回價抵銷，而106,080股未繳足股份已入賬列作繳足。

購回後，本公司法定但尚未發行股本因註銷本公司股本中全部50,000股每股面值1美元的未發行股份而減少。

- (d) 根據本公司於2014年11月11日通過的決議案，50,000,000股每股面值0.01港元的新普通股按每股3.68港元的股份發售價發售。
- (e) 透過將本公司股份溢價賬的進賬額為數約1,499,000港元資本化，合共149,893,920股普通股於2014年11月18日入賬列作繳足，而將予配發及發行的股份在各方面與現有已發行股份享有同等地位。

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28. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2015, the Group entered into several finance lease arrangements in respect of acquisition of machines and motor vehicle with a total capital value at the inception of the lease of approximately HK\$5,261,000 (2014: approximately HK\$5,390,000).

29. TRANSFER OF FINANCIAL ASSETS

The following table details the Group's trade and bills receivables which were transferred to banks by discounting those receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the receivables and had recognised the cash received on the transfer as a secured borrowing (see Note 23). These financial assets and financial liabilities were carried at amortised cost in the Group's consolidated statement of financial position.

28. 主要非現金交易

截至2015年12月31日止年度，本集團就於租賃開始時購置總資本值約5,261,000港元（2014年：約5,390,000港元）的機器及汽車訂立多項融資租賃安排。

29. 轉撥金融資產

下表詳列本集團轉撥至銀行的應收賬款及票據，該等應收款項按非全面追索權的基準貼現。由於本集團並無轉撥有關該等應收款項的重大風險及回報，故其持續確認該等應收款項的全數賬面值，並確認該等轉撥收取的現金為已抵押借款（見附註23）。該等金融資產及金融負債於本集團綜合財務狀況表按攤銷成本入賬。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of transferred assets	轉撥資產賬面值	8,355	44,505
Carrying amount of associated liabilities	相關負債賬面值	(8,290)	(39,297)
		65	5,208

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30. OPERATING LEASES COMMITMENTS**The Group as lessee**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		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	3,919	4,238
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	1,787	392
Over five years	超過五年	138	-
		5,844	4,630

The Group leases certain of its factory premises and offices under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three (2014: one to three) years with fixed rentals as at 31 December 2015.

31. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year.

(a) Compensation of key management personnel

Other than the remuneration paid to the directors and employees of the Group as set out in note 12, who are considered as the key management personnel of the Group, the Group did not have any other significant compensations to key management personnel.

The remuneration of the directors and key management personnel is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

30. 經營租賃承擔**本集團作為承租人**

於報告期末，本集團不可撤銷經營租賃項下的日後最低租賃付款承擔到期情況如下：

本集團根據經營租賃安排租賃若干工廠物業辦公室。於2015年12月31日，物業租期經磋商為介乎1至3年(2014年：1至3年)，租金固定不變。

31. 關連人士交易及結餘

除於綜合財務報表其他部分詳列的交易及結餘外，本集團於年內亦與關連人士訂立以下重大交易。

(a) 主要管理人員的補償

除於附註12所載支付予本集團董事及僱員(彼等被視為本集團主要管理人員)的薪酬外，本集團並無向主要管理人員支付任何其他重大補償。

董事及主要管理人員的薪酬由本公司董事會經考慮個別人士表現及市場趨勢釐定。

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31. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**(b) Banking facilities and bank loan**

As at 31 December 2015 certain banking facility and a bank loan of the Group were guaranteed by Mr. Yiu Chi To, the Controlling Shareholder, to the following extent:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mr. Yiu Chi To	姚志圖先生	85,941	-

As at 31 December 2015 certain banking facility of the Group were secured by a charge over land and properties owned by related companies. Details of the guarantees are set out in note 23.

(c) Other related parties transactions

Name of company 公司名稱	Nature of transaction 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Maxtone Electronics Limited ("Maxtone") 萬事通電子有限公司(「萬事通」)	Rental expenses 租金開支	969	816

The director of the Company has beneficial interest in Maxtone. The above transactions were at terms determined and agreed by the Company and the relevant parties.

(d) Other guarantees

During the years ended 31 December 2014, the Company's obligations under a finance lease as disclosed in note 24 was guaranteed by Mr. Yiu Chi To and a related company. The guarantee provided by Mr. Yiu Chi To has been released on 17 December 2014.

31. 關連人士交易及結餘(續)**(b) 銀行融資及銀行貸款**

於2015年12月31日，由控股股東姚志圖先生擔保的本集團若干銀行融資及一項銀行貸款如下：

於2015年12月31日，本集團的若干銀行融資亦由關連公司擁有的土地及物業抵押。擔保詳情載列於附註23。

(c) 其他關連人士交易

本公司董事擁有萬事通的實益權益。上述交易按本公司及相關人士釐定及協商的條款進行。

(d) 其他擔保

截至2014年12月31日止年度，於附註24披露的本公司融資租賃債項由姚志圖先生及一間關連公司作擔保。姚志圖先生提供的擔保已於2014年12月17日解除。

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

For the year ended 31 December 2015 截至2015年12月31日止年度

32. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant costs to the scheme, which contribution is matched by employees. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 since June 2014 (January 2014 to June 2014: monthly cap of HK\$1,250).

The employees of the Company's subsidiary established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of its payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

The Group made contributions to the retirement benefits schemes of approximately HK\$16,544,000 (2014: approximately HK\$13,839,000) for the year ended 31 December 2015.

32. 退休福利計劃

本集團為所有於香港的合資格僱員參加強積金計劃。強積金計劃的資產於受托人控制的基金中，與本集團的資產分開持有。本集團按相關成本的5%向計劃作出供款，並由僱員作出配對供款。自2014年6月起，僱主及僱員各自的供款上限為每月1,500港元（2014年1月至2014年6月：每月上限為1,250港元）。

本公司在中國成立的附屬公司的僱員為由中國政府營運的國家管理退休福利計劃的成員。中國的附屬公司須將其應付薪金的若干百分比向退休福利計劃供款，以為該計劃的福利提供運作資金。本集團就退休福利計劃須負的唯一責任是根據計劃作出規定的供款。

截至2015年12月31日止年度，本集團作出退休福利計劃供款約16,544,000港元。（2014年：約13,839,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司的財務狀況表

		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			
Investment in a subsidiary	於一間附屬公司投資		135,000	135,000
Current Assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2	920
Amounts due from subsidiaries	應收附屬公司款項	(a)	169,327	169,331
			169,329	170,251
Current Liabilities	流動負債			
Other payables and accruals	其他應付款項及預提費用		15	15
Amount due to a subsidiary	應付一間附屬公司款項		4,804	-
			4,819	15
Net Current Assets	淨流動資產		164,510	170,236
Net Assets	淨資產		299,510	305,236
Capital and Reserves	資本及儲備			
Share capital	股本		2,000	2,000
Reserves	儲備	(b)	297,510	303,236
Total Equity	總權益		299,510	305,236

Notes:

- (a) The amounts due from/to subsidiaries are unsecured, carry prevailing market interest rate and are repayable on demand.

附註：

- (a) 應收／應付附屬公司款項乃無抵押、按現行市場利率計息以及須應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes: (continued)

(b) Movements in reserves

		Share premium	Accumulated losses	Total
		股份溢價	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2014	於2014年1月1日	134,999	(73)	134,926
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	–	(12)	(12)
Issue of new shares (Note 27d)	發行新股(附註27d)	183,500	–	183,500
Share issue expenses	股份發行開支	(13,679)	–	(13,679)
Capitalisation issue of shares (Note 27e)	股份的資本化發行 (附註27e)	(1,499)	–	(1,499)
As at 31 December 2014 and 1 January 2015	於2014年12月31日 及2015年1月1日	303,321	(85)	303,236
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	–	(1,726)	(1,726)
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	(4,000)	–	(4,000)
As at 31 December 2015	於2015年12月31日	299,321	(1,811)	297,510

33. 本公司的財務狀況表(續)

附註：(續)

(b) 儲備變動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

34. SUBSIDIARIES

Particulars of the Company's subsidiaries are as follows:

34. 附屬公司

本公司附屬公司之詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Place of operation 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest/voting power attributable to the Company 本公司應佔 股權/投票權百分比		Principal activities 主營業務
				Direct 直接	Indirect 間接	
Windrider Technology Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股100美元	100%	-	Investment holding 投資控股
Techwide Management Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股100美元	-	100%	Investment holding 投資控股
Wai Chi Electronic Technology Management Company Limited 偉志電子科技管理有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	-	100%	Investment holding 投資控股
Ecosquare Energy Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股100美元	-	100%	Investment holding 投資控股
Wai Chi Energy Services Company Limited	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	-	100%	Investment holding 投資控股
Allied Solution Company Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$100 普通股100美元	-	100%	Investment holding 投資控股
Wai Chi Group (HK) Limited 偉志集團有限公司 ("Wai Chi Group") (「偉志集團」)	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$135,100,000 普通股 135,100,000港元	-	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

34.SUBSIDIARIES (continued)

34.附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Place of operation 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest/voting power attributable to the Company 本公司應佔 股權/投票權百分比		Principal activities 主營業務
				Direct 直接	Indirect 間接	
Wai Chi Opto Technology Limited 偉志光電有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$62,380,000 普通股 62,380,000港元	-	100%	Trading of LED backlight and lighting products 買賣LED背光及照明產品
Wai Chi Opto Technology (Shenzhen) Limited* (Note a) 偉志光電(深圳)有限公司(附註a)	The PRC 中國	The PRC 中國	Registered capital RMB97,128,000 註冊資本 人民幣97,128,000元	-	100%	Manufacture and sale of LED backlight and lighting products 製造及銷售LED背光及照明產品
Sanxia Wai Chi Opto Technology (Yichang) Limited* (Note b) 三峽偉志光電(宜昌)有限公司(附註b)	The PRC 中國	The PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	100%	Provision of LED lights installation services 提供LED照明安裝服務
Shenzhen Wai Chi Lighting Company Limited* (Note b) 深圳市偉志照明有限公司 ("Shenzhen Lightings") ("深圳照明")(附註b)	The PRC 中國	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	-	100%	Manufacture and sale of LED lighting products 製造及銷售LED照明產品
Beijing Senhuan Energy Management Company Limited* (Note b) 北京森洵節能科技有限公司 ("Beijing Senhuan") ("北京森洵")(附註b)	The PRC 中國	The PRC 中國	Registered capital RMB5,800,000 註冊資本 人民幣5,800,000元	-	100%	Energy management business 能源管理業務

* For translation purpose only

* 僅作翻譯用途

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

34. SUBSIDIARIES (continued)

34. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Place of operation 營運地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest/voting power attributable to the Company 本公司應佔 股權/投票權百分比		Principal activities 主營業務
				Direct 直接	Indirect 間接	
Huizhou Wai Chi Electronics Company Limited* (Note b) 惠州偉志電子有限公司(附註b)	The PRC 中國	The PRC 中國	Registered capital RMB144,113,349 註冊資本 人民幣144,113,349元	-	100%	Manufacture and sale of LED backlight and lighting products 製造及銷售LED背光及照明產品
Wai Chi Jingmi Hardware (Huizhou) Company Limited 偉志精密五金塑膠(惠州)有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital US\$3,720,000 註冊資本 3,720,000美元	-	100%	Manufacture of moulds 製造模組
惠州樂信光電五金有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital RMB4,838,290 註冊資本 人民幣4,838,290元	-	100%	Manufacture and sale of LED backlight products 製造及銷售LED背光產品
深圳市前海偉志科技有限公司 (Note b) (附註b)	The PRC 中國	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	-	100%	Fund centre 基金中心

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

Notes:

附註：

(a) The entity is wholly foreign owned enterprise established in the PRC.

(a) 該實體為於中國成立之外商獨資企業。

(b) The entities are limited liability companies established in the PRC.

(b) 該等實體為於中國成立有限責任公司。

* For translation purpose only

* 僅作翻譯用途

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至2015年12月31日止年度

35. EVENTS AFTER THE REPORTING PERIOD

On 14 March 2016, the Company has made arrangement to procure or refer independent private investors to subscribe for corporate bonds in an aggregate principal amount of up to HK\$150,000,000 bearing interest rate of 8% per annum with maturity ranging from 3 years to 7.5 years from the date of issue. Up to 24 March 2016, HK\$2,000,000 of the corporate bonds were issued.

36. COMPARATIVES

Impairment loss recognised in respect of trade and other receivables presented in the consolidated statement of profit or loss were previously included in administrative expenses. To conform to current year's presentation, the impairment loss recognised for the year ended 31 December 2014 have been reclassified to other operating expenses in the consolidated statement of profit or loss to facilitate a better presentation.

Trade receivables and bills receivables were previously combined as a single line item in the consolidated statement of financial position. To conform to current year's presentation, trade receivables and bills receivable as at 31 December 2014 have been separated in the consolidated statement of financial position to facilitate a better presentation.

Trade payables and bills payables were previously combined as a single line item in the consolidated statement of financial position. To conform to current year's presentation, trade payables and bills payables as at 31 December 2014 have been separated in the consolidated statement of financial position to facilitate a better presentation.

35. 報告期末後事件

於2016年3月14日，本公司已作出安排以促使或引薦獨立私人投資者認購本金總額最多150,000,000港元按年息率8厘計息到期日自發行日期起計3年至7.5年不等的公司債券。截至2016年3月24日，已發行之公司債券金額為2,000,000港元。

36. 比較數字

於綜合損益表所呈列已就應收賬款及其他應收款項確認的減值虧損已於先前計入行政開支。為與本年度的呈列方式一致，於截至2014年12月31日止年度已確認的減值虧損已重新分類至綜合損益表的其他經營開支，以達致最佳的呈列方式。

應收賬款及應收票據已於先前在綜合財務狀況表合併為單一項目。為與本年度的呈列方式一致，於2014年12月31日的應收賬款及應收票據已分開記入綜合財務狀況表，以達致最佳的呈列方式。

應付賬款及應付票據已於先前在綜合財務狀況表合併為單一項目。為與本年度的呈列方式一致，於2014年12月31日的應付賬款及應付票據已分開記入綜合財務狀況表，以達致最佳的呈列方式。

PARTICULARS OF PROPERTIES

物業附表

Property	Percentage interest of the Group 本集團 佔有之百分比	Floor Area	Usage as at 31 December 2015
物業		面積 (sq.ft) (平方呎)	於2015年12月31日時之用途
An Industrial complex located in Sanxu Village and Meihua Village, Luoyang Town, Boluo County, Huizhou, Guangdong Province, the PRC 一個位於中國廣東省惠州市博羅縣羅陽鎮三徐村及梅花村之工業園	100%	1,807,709	Occupied by the Group for industrial use 本集團佔用作工業用途
A Land Parcel located in Yanjiahe Village, Xiaojita, Yiling District, Yichang, Hubei Province, the PRC 一幅位於中國湖北省宜昌市夷陵區小溪塔鄰家河村之地塊	100%	595,595	A bare site and pending future development 空置物業，待日後發展

FINANCIAL SUMMARY

財務概要

		2015 二零一五年 HKD'000 千港元	2014 二零一四年 HKD'000 千港元 (restated) (經重列)	2013 二零一三年 HKD'000 千港元	2012 二零一二年 HKD'000 千港元	2011 二零一一年 HKD'000 千港元
Revenue	營業額	1,100,491	1,165,579	894,033	753,655	746,978
Cost of sales	銷售成本	(854,979)	(889,736)	(668,706)	(575,749)	(581,304)
Gross profit	毛利	245,512	275,843	225,327	177,906	165,674
Operating expenses	經營成本	(283,173)	(194,255)	(155,768)	(129,819)	(118,294)
(Loss) /profit before tax	除稅前(虧損)/利潤	(37,661)	81,588	69,559	48,087	47,380
Income tax expenses	所得稅開支	(1,106)	(20,395)	(14,369)	(7,122)	(4,762)
(Loss) /profit for the year	年度(虧損)/利潤	(38,767)	61,193	55,190	40,965	42,618
(Loss) /earnings per share	每股(虧損)/盈利					
Basic and diluted (cents)	基本及攤薄(仙)	(0.19)	0.39	0.66	N/A	N/A
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	330,995	356,524	340,484	296,081	266,774
Current assets	流動資產	1,317,509	1,252,401	842,349	771,259	656,105
Current liabilities	流動負債	(1,032,180)	(919,442)	(727,832)	(777,425)	(727,630)
Total assets less current liabilities	總資產減流動負債	616,324	689,483	455,001	289,915	195,249
Non-current liabilities	非流動負債	(39,886)	(37,252)	(34,548)	(9,407)	(617)
Net Assets	資產淨值	576,438	652,231	420,453	280,508	194,632
Capital and reserves	資本及儲備					
Share capital	股本	2,000	2,000	101	100	100
Reserves	儲備	574,438	650,231	420,352	280,408	194,532
Total Equity	總權益	576,438	652,231	420,453	280,508	194,632



Wai Chi Holdings Company Limited
偉志控股有限公司