



AMVIG HOLDINGS LIMITED

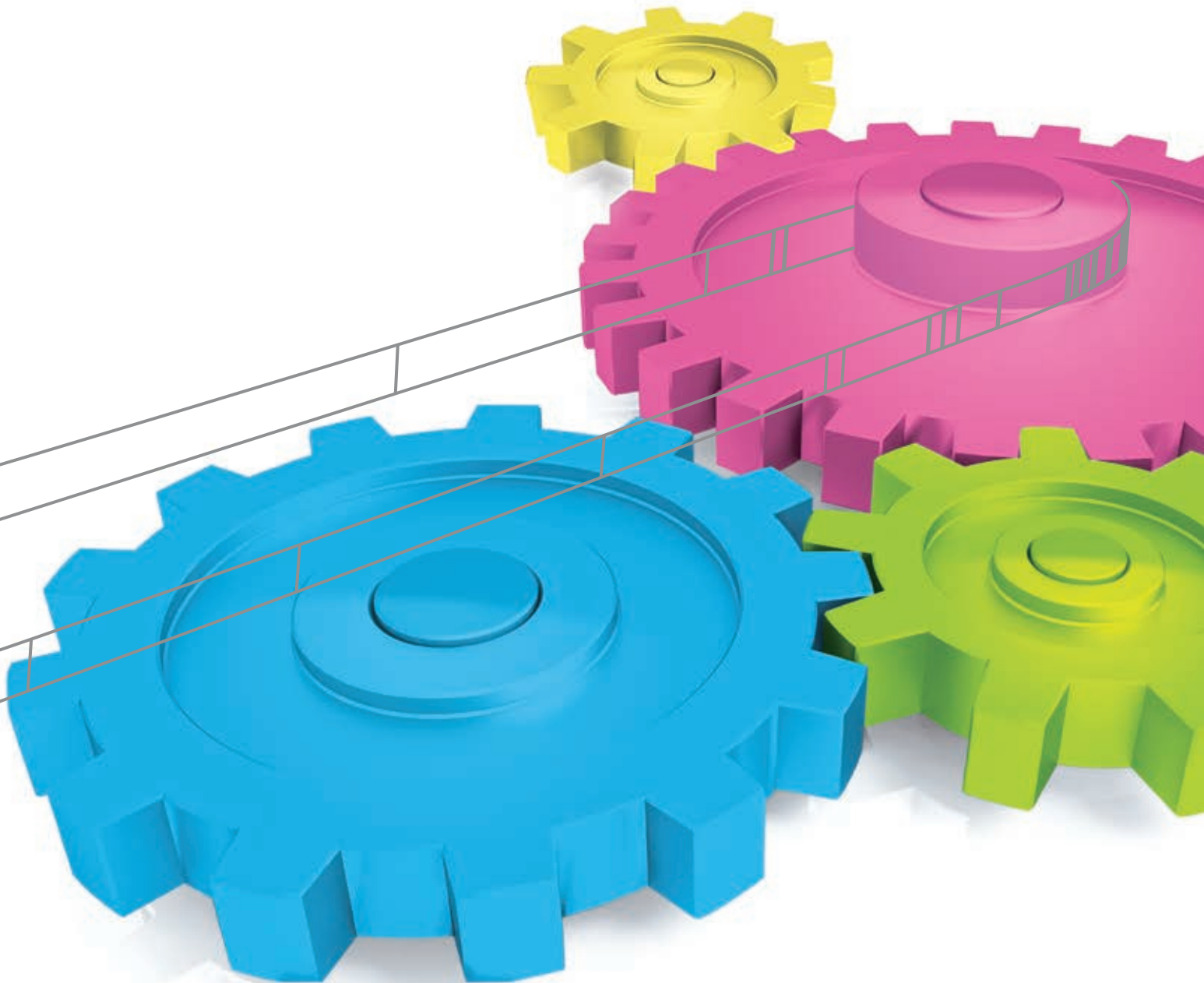
澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

ANNUAL REPORT **2015** 年報

CREATING GROWTH

驅動增長





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二零一五年年報 Annual Report 2015

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MISSION
AND VISION
使命及展望

Solidify our leading role in the tobacco packaging industry in China

鞏固集團在中國
卷煙包裝行業的領導地位

Maximise
shareholders' value
爭取股東價值最大化

Commitment to
innovation to develop higher end
products and value added services
致力創新，開發高檔產品與
增值服務

Strengthen corporate
governance and achieve international
environmental standards
加強企業管治及達到國際級環保標準

Maintain as the market
leader in the cigarette packaging printing
industry in the People's Republic of China
保持作為中華人民共和國卷煙包裝印刷
行業的市場龍頭地位

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

CORPORATE INFORMATION

Non-executive Chairman

Mr. Chan Chew Keak, Billy

Executive Directors

Mr. Chan Sai Wai (*Vice Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit (*resigned on 21 January 2016*)

Mr. Liu Shun Fai (*appointed on 30 March 2015*)

Non-executive Directors

Mr. Ralf Klaus Wunderlich (*resigned on 30 March 2015*)

Mr. Jerzy Czubak

Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Audit Committee

Mr. Tay Ah Kee, Keith (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

Remuneration Committee

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Oh Choon Gan, Eric

Nomination Committee

Mr. Tay Ah Kee, Keith (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

公司資料

非執行主席

曾照傑先生

執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生 (*於二零一六年一月二十一日辭任*)

廖舜輝先生 (*於二零一五年三月三十日獲委任*)

非執行董事

Ralf Klaus Wunderlich (*於二零一五年三月三十日
辭任*)

Jerzy Czubak先生

獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

審核委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

薪酬委員會

歐陽天華先生 (*主席*)

鄭基先生

胡俊彥先生

提名委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)
Mr. Ge Su
Mr. Chan Sai Wai
Mr. Liu Shun Fai

Investment Committee

Mr. Oh Choon Gan, Eric (*Chairman*)
Mr. Ge Su
Mr. Jerzy Czubak

Corporate Governance Committee

Mr. Oh Choon Gan, Eric (*Chairman*)
Mr. Tay Ah Kee, Keith
Mr. Au Yeung Tin Wah, Ellis

Company Secretary

Mr. Liu Shun Fai, CPA

Auditors

RSM Hong Kong
Certified Public Accountants

Principal Bankers

Australia and New Zealand Banking Group Limited
Chinatrust Commercial Bank, Ltd.
Commonwealth Bank of Australia
Malayan Banking Berhad
National Australia Bank Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
United Overseas Bank Limited

Principal Share Registrar and Transfer Office in Cayman Islands

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

風險管理委員會

Jerzy Czubak先生 (*主席*)
葛蘇先生
陳世偉先生
廖舜輝先生

投資委員會

胡俊彥先生 (*主席*)
葛蘇先生
Jerzy Czubak先生

企業管治委員會

胡俊彥先生 (*主席*)
鄭基先生
歐陽天華先生

公司秘書

廖舜輝先生 · CPA

核數師

中瑞岳華 (香港) 會計師事務所
執業會計師

主要往來銀行

澳新銀行集團有限公司
中國信託商業銀行股份有限公司
澳洲聯邦銀行
馬來西亞馬來亞銀行有限公司
澳大利亞國民銀行有限公司
株式會社三菱東京UFJ銀行
大華銀行有限公司

開曼群島主要股份過戶及登記總處

Royal Bank of Canada Trust Company (Cayman)
Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

CORPORATE INFORMATION AND
SHAREHOLDERS' CALENDAR
公司資料及股東日誌

Branch Share Registrar and Transfer Office in Hong Kong

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

Registered Office

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

Head Office and Principal Place of Business in Hong Kong

Room 601-602, 6th Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Stock Code

2300

香港股份過戶及登記分處

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

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

香港總辦事處及主要營業地點

香港
銅鑼灣告士打道262號
中糧大廈6樓
601-602室

股份代號

2300

CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register

For attending Annual General Meeting:

6 June 2016 to 8 June 2016

(both days inclusive)

For receiving proposed final dividend and final special dividend:

16 June 2016 to 17 June 2016

(both days inclusive)

Annual General Meeting

10:00 a.m. on 10 June 2016 at

Room 601-602, 6th Floor,

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

Dividend

Interim dividend: HK10.4 cents per share

Paid on 18 December 2015

Special dividend: HK5.2 cents per share

Paid on 18 December 2015

Proposed final dividend: HK0.7 cent per share

Proposed final special dividend: HK6.6 cents per share

Payable on or about 27 June 2016

股東日誌

股東過戶登記

暫停辦理股份過戶登記手續

出席股東週年大會：

二零一六年六月六日至

二零一六年六月八日

(包括首尾兩日在內)

收取擬派末期股息及末期特別股息：

二零一六年六月十六日至

二零一六年六月十七日

(包括首尾兩日在內)

股東週年大會

將於二零一六年六月十日

上午十時正於

香港

銅鑼灣告士打道262號

中糧大廈6樓

601-602室

股息

中期股息：每股10.4港仙

已於二零一五年十二月十八日派付

特別股息：每股5.2港仙

已於二零一五年十二月十八日派付

擬派末期股息：每股0.7港仙

擬派末期特別股息：每股6.6港仙

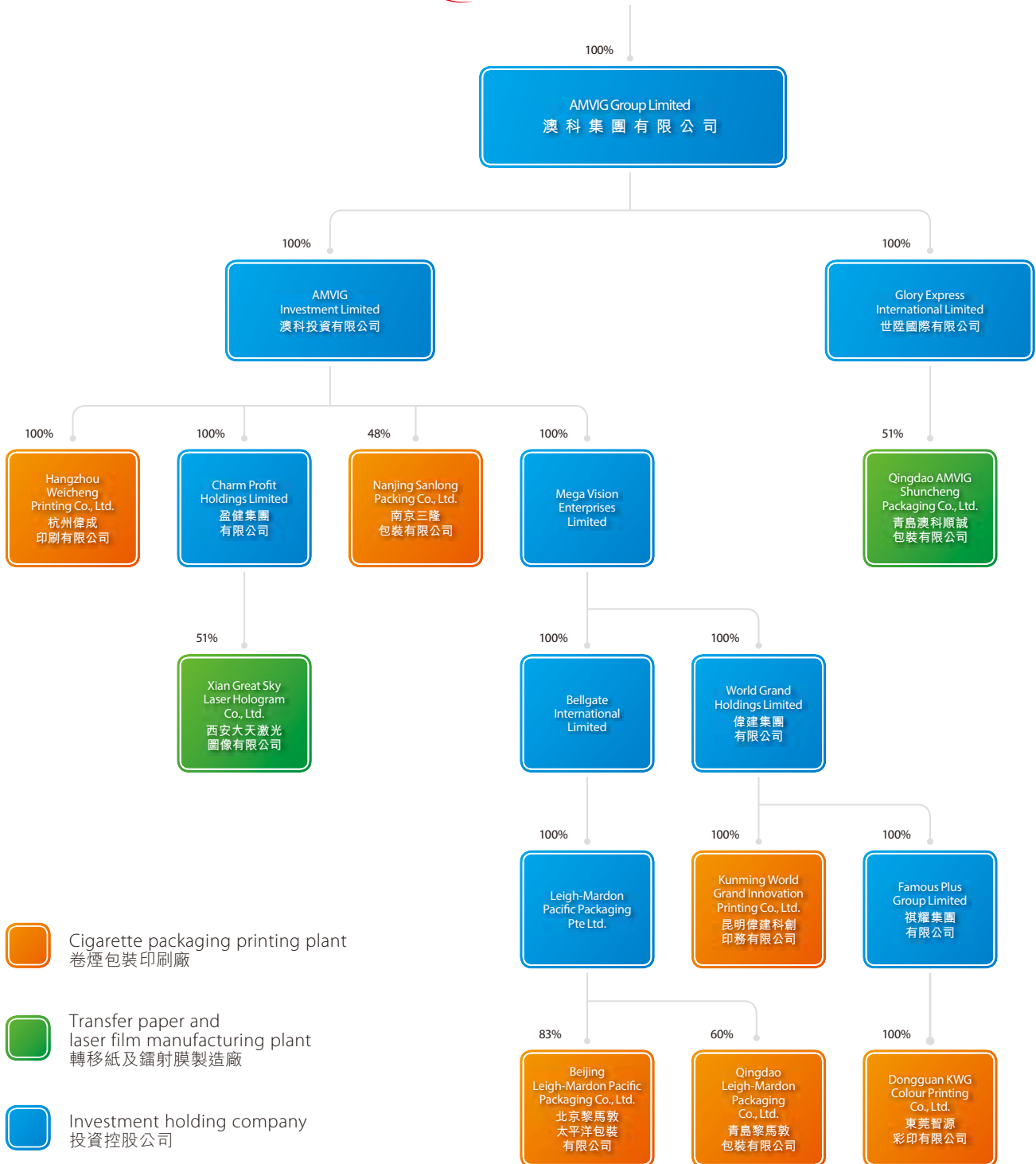
於二零一六年六月二十七日或前後派付

CORPORATE STRUCTURE

公司架構



AMVIG HOLDINGS LIMITED
澳科控股有限公司



GEOGRAPHICAL COVERAGE

地域範圍



Cigarette packaging printing plant
卷煙包裝印刷廠



Transfer paper and laser film manufacturing plant
轉移紙及鐳射膜製造廠



BEIJING
北京



**Beijing Leigh-Mardon
Pacific Packaging Co., Ltd.**
("Beijing Plant")
北京黎馬敦太平洋包裝有限公司
(「北京廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠

DONGGUAN
東莞



**Dongguan KWG Colour
Printing Co., Ltd.**
("Dongguan KWG")
東莞智源彩印有限公司
(「東莞智源」)

Cigarette packaging printing plant
卷煙包裝印刷廠



HANGZHOU
杭州



**Hangzhou Weicheng
Printing Co., Ltd.**
("Hangzhou Weicheng")
杭州偉成印刷有限公司
(「杭州偉成」)

Cigarette packaging printing plant
卷煙包裝印刷廠



KUNMING
昆明



**Kunming World Grand
Innovation Printing Co., Ltd.**
("Kunming Plant")
昆明偉建科創印務有限公司
(「昆明廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠



GEOGRAPHICAL
COVERAGE
地域範圍



NANJING
南京



Nanjing Sanlong Packing Co., Ltd.

("Nanjing Plant")
南京三隆包裝有限公司
(「南京廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠

QINGDAO
青島



Qingdao Leigh-Mardon Packaging Co., Ltd.

("Qingdao Plant")
青島黎馬敦包裝有限公司
(「青島廠房」)

Cigarette packaging printing plant
卷煙包裝印刷廠



QINGDAO
青島



Qingdao AMVIG Shuncheng Packaging Co., Ltd.

("Shuncheng")
青島澳科順誠包裝有限公司
(「青島順誠」)

Transfer paper & laser film
manufacturing plant
轉移紙及鐳射膜製造廠



XIAN
西安



Xian Great Sky Laser Hologram Co., Ltd.

("Xian Plant")
西安大天激光圖像有限公司
(「西安廠房」)

Laser film manufacturing plant
鐳射膜製造廠

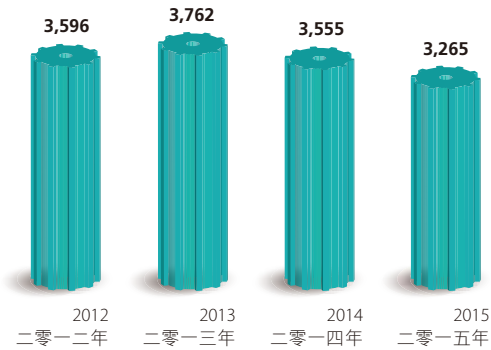


FINANCIAL HIGHLIGHTS

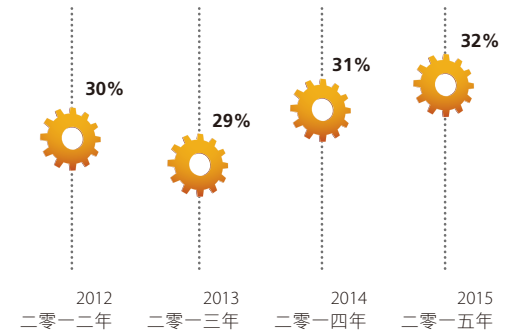
財務摘要

Turnover 營業額

HK\$ million 百萬港元



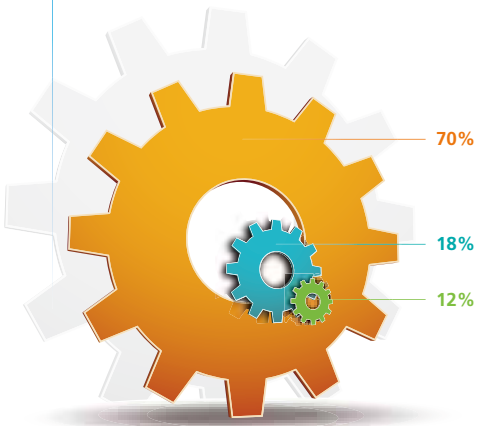
Gross Profit Margin 毛利率



Product Mix Turnover for 2015

產品組合 二零一五年營業額

Cigarette packages 卷煙包裝

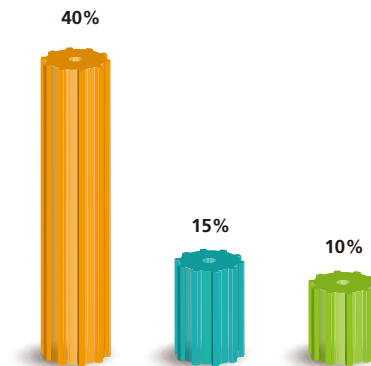


- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔

Product Mix Gross Profit Margin for 2015

產品組合 二零一五年毛利率

Cigarette packages 卷煙包裝



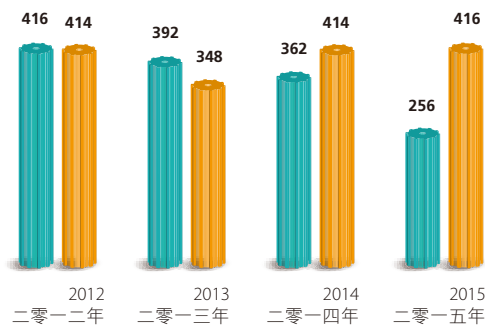
- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔

FINANCIAL HIGHLIGHTS

財務摘要

Profit attributable to owners of the Company 本公司擁有人應佔溢利

HK\$ million 百萬港元



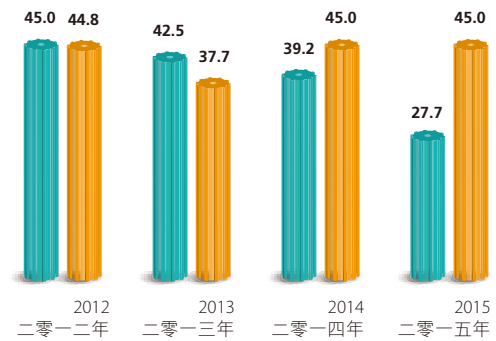
● Reported Profit
已呈報溢利

● Underlying Profit, excluding exchange difference and on a constant currency basis*
基礎溢利，扣除匯兌差額及按固定貨幣基準*

* Average exchange rate in 2014 於二零一四年平均匯率

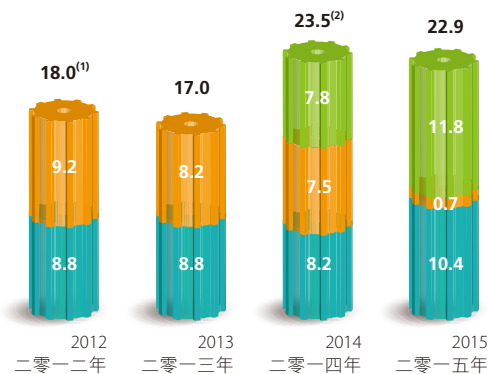
Earnings per share 每股盈利

HK cents 港仙



Dividends per share 每股股息

HK cents 港仙



(1) Excluding special dividend of HK108 cents 不包括108港仙特別股息
(2) Excluding special dividend of HK33 cents 不包括33港仙特別股息

● First Half 上半年

● Second Half 下半年

● Interim & Final Special Dividends 中期及末期特別股息

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

	2014 二零一四年	2015 二零一五年		Changes 變動百分比
	HK\$ million 百萬港元	Reported 已呈報 HK\$ million 百萬港元	Adjusted* 已調整* HK\$ million 百萬港元	%
Turnover 營業額	3,555	3,265	3,341	-6%
Gross Profit 毛利	1,098	1,029	1,053	-4%
Profit attributable to owners 擁有人應佔溢利	362	256	267	-26%
Add: Exchange loss 加：匯兌虧損	52	146	149	+186.5%
Underlying* profit attributable to owners 擁有人應佔基礎溢利*	414	402	416	+0.5%

* On a constant currency basis 按固定貨幣基準

CHAIRMAN'S
STATEMENT
主席報告



Chan Chew Keak, Billy
Chairman

曾照傑
主席

THE GROUP HAS PERFORMED
SATISFACTORILY
IN 2015

本集團於二零一五年的表現令人滿意



CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present to you the annual results of AMVIG Holdings Limited (the "Company" or "AMVIG", together with its subsidiaries, the "Group") for the financial year ended 31 December 2015 (the "Reporting Period").

In 2015, despite the challenging economic environment, the tobacco industry continued to remain as the single largest tax and revenue contributing industry to the China state revenue pool. For the year 2015, taxes and revenue from the tobacco industry grew by 7.2% when compared to 2014. However, sales volume went down by 2.4%, which reflected that the industry was affected by the government austerity drive. The huge tax contribution was due to improved product mix as a result of some structural changes. We anticipate such a trend to stay throughout 2016 as the state continues to place growth targets on the industry's taxes and revenues. To achieve the growth targets, it is necessary for tobacco companies to introduce new products to further improve their product mix. This is where the tobacco packaging companies may come into play with new package designs.

The shift in the market landscape of the tobacco industry presents opportunities for more sizeable tobacco packaging companies to participate in the innovation of new packages together with the customers. As a result, more expenses and investments are expected to be incurred in the short term for the development of new designs. However, in the longer term, we expect it to benefit the Group as these new products will meet the demands of the new market.

各位股東：

本人謹代表澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然匯報截至二零一五年十二月三十一日止財政年度（「報告期間」）之全年業績。

於二零一五年，儘管經濟環境充滿挑戰，煙草行業依然為中國國家稅收和財政收入的單一最大貢獻行業。二零一五年煙草行業的稅收和財政收入與二零一四年相比增長7.2%。然而，銷售量卻下滑2.4%。此反映煙草行業受到政府緊縮舉措的影響。巨大的稅收貢獻受惠於一些結構性改變而帶來的產品組合優化。我們預期此趨勢於二零一六年將會延續，因為國家繼續對煙草行業下達稅收及財政收入增長目標。為實現增長目標，煙草企業必需推出新產品，以進一步優化產品組合。此乃讓煙草包裝企業透過使用新的包裝設計以參與其中。

煙草行業市場格局之轉變為大型煙草包裝企業提供了機會，與客戶一同參與包裝創新。因此，短期內新設計的開發預計將會產生更多的費用及投資。然而，長期來看，我們預計此將有利於本集團，因此等新產品將會滿足新市場的需求。

**CHAIRMAN'S
STATEMENT**
主席報告

During the year, the Group has acquired a small interest in a tobacco packaging company in Hubei. This acquisition complements the Group's businesses in the central part of China.

Given the challenging competitive environment, the Group has performed satisfactorily in 2015. Turnover has declined due to a reduction in the overall sales volume. This is in line with the shift in product mix of the entire tobacco industry. The Group has continued its efforts to reduce expenses and as such, the level of expenses was contained at a reasonable level despite the general inflationary pressure in China.

On the other hand, the Group has encountered an unexpectedly large devaluation of Renminbi in the second half of 2015. Such devaluation has impacted the Group's reported results in two aspects: an exchange loss of HK\$146 million on the Group's Hong Kong dollar borrowings of HK\$2.1 billion and the reported profit for the year was less as the Group's operations are conducted in Renminbi while our reporting currency is Hong Kong dollars. Excluding the impact of the exchange loss, on a constant currency basis, the underlying profit actually grew by 0.5% when compared to that of last year.

The financial position of the Group continued to be strong with a cash holding of HK\$1.9 billion. The Board resolved to recommend a final dividend and special dividend of HK0.7 cent and HK6.6 cents, respectively.

本集團於年內收購了湖北一家煙草包裝企業的少數股權。該項收購補足本集團於華中地區之業務。

縱使處於挑戰重重之競爭環境，本集團於二零一五年的表現令人滿意。營業額由於整體銷售量下降而下滑。此與整個煙草行業的產品組合變化情況相符。本集團繼續努力削減開支，因此，儘管中國整體存在通脹壓力，我們把開支控制在一個合理的水平。

另一方面，本集團遭遇二零一五年下半年人民幣預期以外之大幅貶值。貶值對本集團報告業績有着兩方面影響：本集團二十一億港元的港元借貸產生一億四千六百萬港元的匯兌虧損，以及二零一五年報告溢利下降，乃因本集團之業務以人民幣進行，我們的報告貨幣則為港元。撇除匯兌虧損影響，以固定貨幣基準計算，基礎溢利實際較去年相比增長0.5%。

本集團財務狀況維持穩健，現金持有量為1,900,000,000港元。董事會決議通過建議分別派付0.7港仙和6.6港仙的末期股息及特別股息。

CHAIRMAN'S STATEMENT 主席報告

EARNINGS AND DIVIDENDS

For the Reporting Period, the Group's turnover was HK\$3,265 million, a decrease of 8% as compared to last year. Profit attributable to owners of the Company was HK\$256 million in 2015, a decrease of 29% from HK\$362 million with that of last year. Excluding the impact of exchange differences, and in constant currency terms, the Group's underlying net profit was HK\$416 million, comparable to last year, in spite of the slight drop in turnover. Basic earnings per share were HK27.7 cents representing a decrease of 29.3%. The Board recommended the payment of a final dividend of HK0.7 cent per share and a final special dividend of HK6.6 cents per share, together with the special interim dividends and the interim dividends, total dividends of HK22.9 cents per share were recommended for the Reporting Period.

The net cash inflows generated from operating activities for the Reporting Period was approximately HK\$431 million.

OUTLOOK

Driven by the need to achieve the state's target on taxes and revenues, we expect our customers to focus on improving the product mix. This will lead to vast demands for new designs and innovations in tobacco packaging. We anticipate the overall gross profit margin of the tobacco packaging industry will improve with the shift to better product mix.

In supporting our customers' objective, we will need to increase our investments in research and development so as to fulfil the demands for innovative products and packaging designs.

Internally, the Group will centralise its purchasing needs to further reduce the total material costs. Other measures to reduce costs, including automation, productivity improvements and wastage reduction will continue.

盈利及股息

於報告期間，本集團營業額為3,265,000,000港元，較去年下降8%。於二零一五年，本公司擁有人應佔溢利為256,000,000港元，較去年之362,000,000港元下跌29%。撇除匯兌差額的影響，並以固定貨幣基準計算，本集團基礎淨溢利為416,000,000港元，與去年相約，儘管營業額輕微下跌。每股基本盈利為27.7港仙，下降了29.3%。董事會建議派付每股0.7港仙的末期股息及每股6.6港仙的末期特別股息，連同中期特別股息及中期股息，共計每股22.9港仙股息於報告期間建議派付。

於報告期間，經營業務產生之現金流入淨額約為431,000,000港元。

展望

為實現政府下達的稅收和財政收入目標，我們預計客戶將投放焦點於努力優化產品組合。此將會導致大量煙草包裝新設計及創新之需求。隨著客戶推出更好的產品組合，我們預期煙草包裝行業的整體毛利率會得以改善。

為支持客戶實現目標，我們將要加大研發投入，以滿足對創新產品及包裝設計之需求。

於內部，本集團將集中管理其採購需求以進一步降低材料總成本。同時也將繼續實行其他減省成本措施，包括自動化、提高生產效率及減少浪費。

**CHAIRMAN'S
STATEMENT**
主席報告

On the financing side, the Group was hit by the unexpected large devaluation of Renminbi in 2015 since its entire borrowings are denominated in Hong Kong dollars. In 2016, the management will assess the Group's foreign exchange risks and will consider a number of options to reduce such risks. However, other factors will have to be taken into consideration, which include the increase in finance costs and/or withholding taxes on dividends to be remitted out from China.

Finally, on behalf of the Board, I would like to take this opportunity to extend my gratitude to our customers, business partners and other stakeholders for the consistent support and trust in helping us to grow the business. I would also like to reiterate our commitment to continue to create higher returns for our shareholders.

Chan Chew Keak, Billy

Chairman

Hong Kong, 18 March 2016

於財務方面，本集團於二零一五年受到人民幣預期以外之大幅貶值衝擊，乃因為本集團的全部借貸皆以港元計價。於二零一六年，管理層將評估本集團的外匯風險，並會考慮一些降低其風險的選擇。儘管如此，也必需考慮其他因素，包括融資成本增加及／或股息匯出中國內地的預扣稅等問題。

最後，本人謹代表董事會，藉此機會感謝我們的客戶、業務夥伴及其他持份者一直以來對本集團的支持和信任，讓本集團的業務不斷增長。本人謹此重申我們將繼續致力為股東創造更高回報。

曾照傑

主席

香港，二零一六年三月十八日

MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論及分析

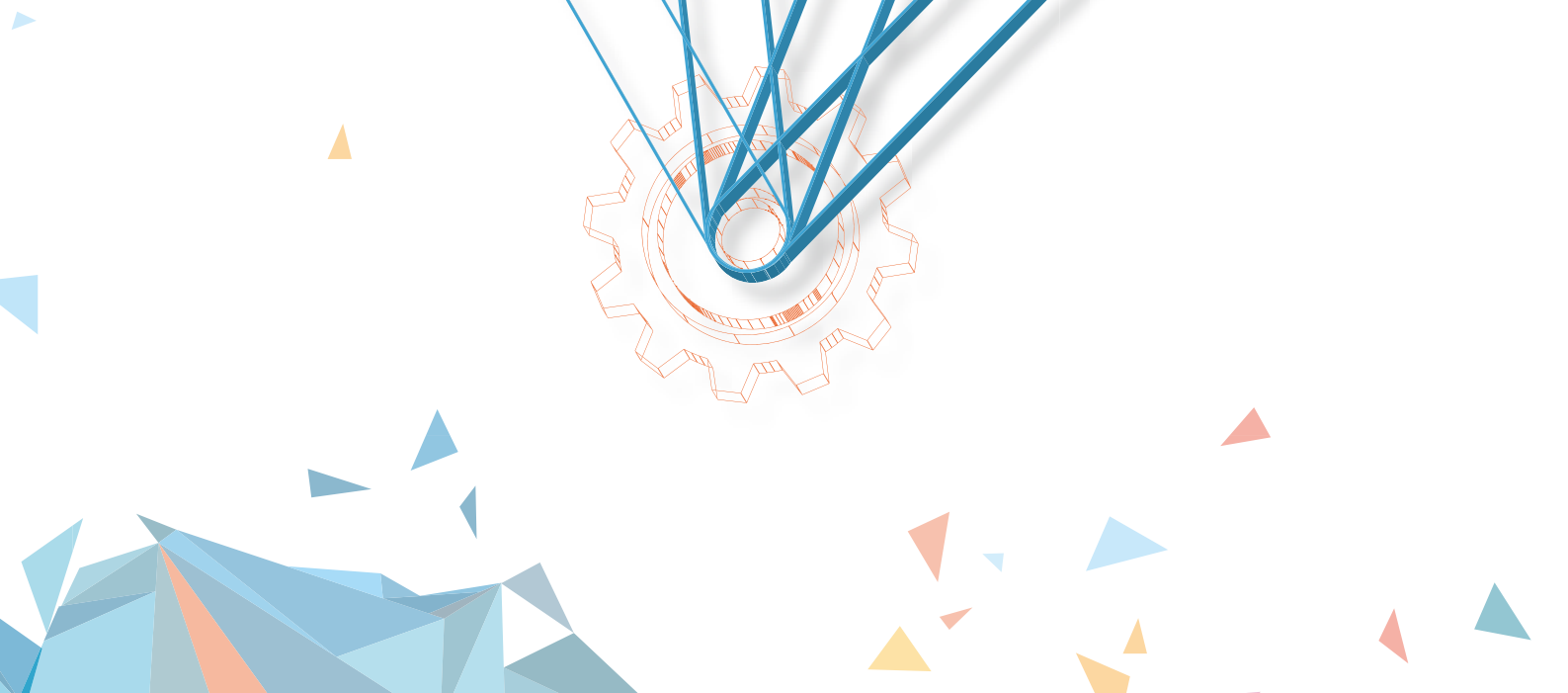
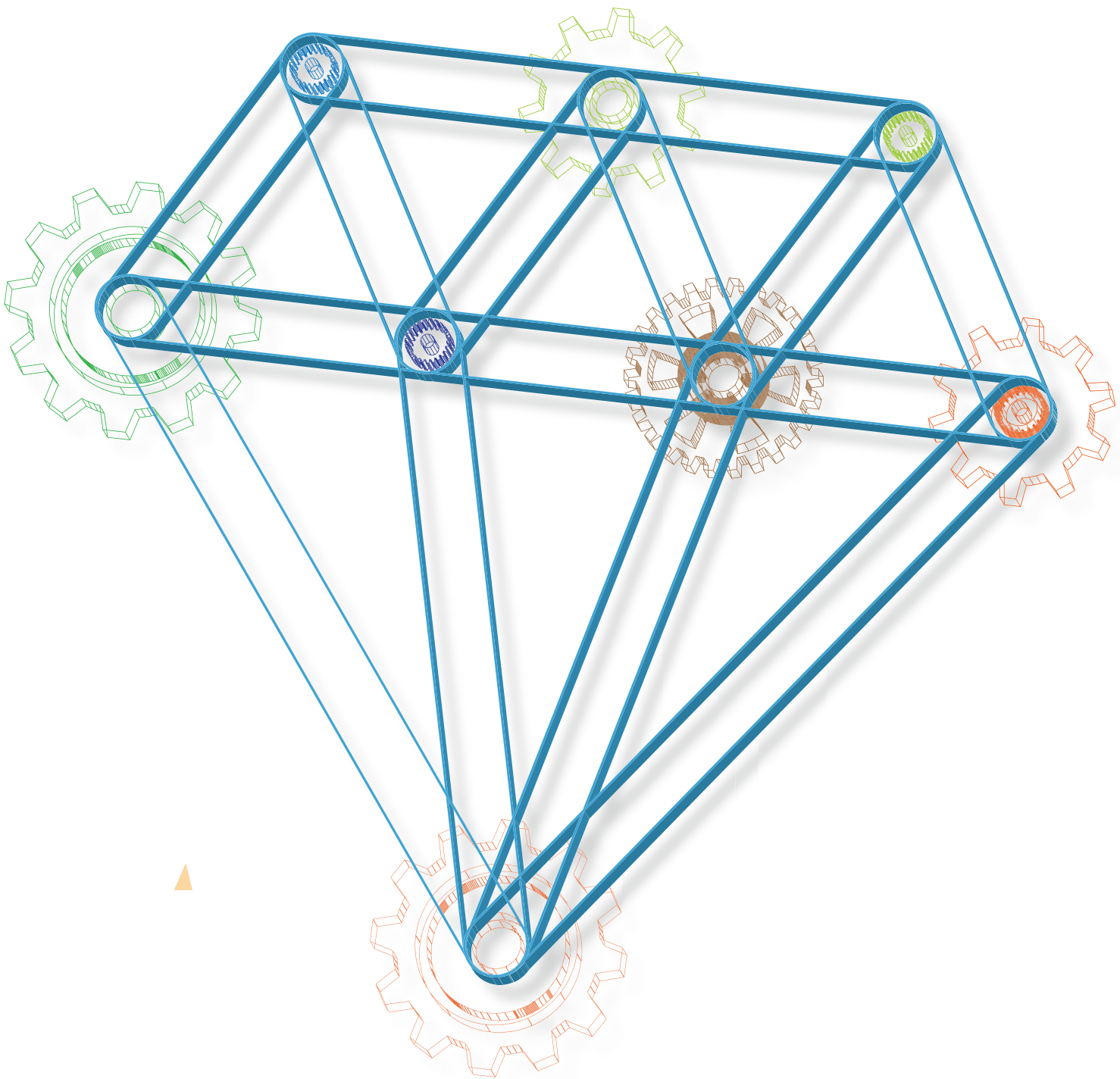
Develop and

CAPTURE

New Market

發展及開闢新市場





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The management of AMVIG is pleased to report its financial results of 2015.

The Group followed the recent trend of the tobacco industry with an improvement in product mix amid a slight drop in volume, causing the turnover to drop by 8% during the Reporting Period when compared to last year. The decline in turnover was also affected by the devaluation of Renminbi, the Group's functional currency, against Hong Kong dollars, the Group's reporting currency. On a constant currency basis, turnover of the Group dropped 6% during the Reporting Period.

Nonetheless, the drop in turnover was compensated with a continuous improvement in product mix as the gross profit margin of the Group improved from 30.9% to 31.5% during the Reporting Period.

Net profit attributable to owners of the Company, however, dropped from HK\$362 million to HK\$256 million mainly due to (1) an exchange loss of HK\$146 million recognized during the Reporting Period as Renminbi devalued against Hong Kong dollars, the denominating currency of the Group's borrowings; (2) the devaluation of Renminbi against Hong Kong dollars have also caused a drop in the reported profit from our operating subsidiaries, which have substantially conducted all of their businesses in Renminbi. Excluding the above exchange losses, and on a constant currency basis, the underlying profit during the Reporting Period was HK\$416 million, which is slightly higher than the underlying profit of HK\$414 million in 2014.

The operational cash flow of the Group continued to be strong. During the Reporting Period, the net operational cash inflow of the Group amounted to HK\$431 million. In view of the strong financial position, in addition to the normal interim and final dividends, the Board has announced an interim special dividend amounted to HK5.2 cents per share and proposed a final special dividend of HK6.6 cents per share during the Reporting Period.

業務回顧

澳科控股管理層欣然公佈其二零一五年的財務業績。

本集團跟隨煙草行業最近走勢，即使銷售量輕微下滑，惟因產品組合優化，與去年相比，本報告期間之營業額微跌8%。營業額亦受人民幣（本集團功能貨幣）兌港元（本集團報告貨幣）貶值所影響。於報告期間，基於匯率不變之基礎上，本集團之營業額下跌6%。

儘管如此，不斷優化產品組合得以彌補營業額下跌，於本報告期間，本集團之毛利率由30.9%上升至31.5%。

然而，本公司擁有人應佔溢利由港幣362,000,000港元下降至256,000,000港元，主要由於（一）人民幣兌港元（本集團借貸之計價貨幣）貶值，因此於報告期間，錄得匯兌虧損146,000,000港元；（二）本集團經營附屬公司業務悉數使用人民幣結算，人民幣兌港元貶值，導致該等公司之呈報溢利下跌所致。撇除上述匯兌損失，按固定貨幣基準，本報告期間之基礎溢利為416,000,000港元，比二零一四年之基礎溢利414,000,000港元為高。

本集團經營現金流繼續保持強勁。於報告期間，集團經營現金流入淨額達到431,000,000港元。鑑於良好的財務狀況，除正常的中期及末期股息外，董事會已在報告期間宣派每股5.2港仙的中期特別股息及擬派每股6.6港仙的末期特別股息。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Turnover

During the Reporting Period, the Group recorded a slight drop in turnover of 8% from HK\$3,555 million to HK\$3,265 million. This was mainly due to (1) a shift in product mix which resulted in a slight drop in volume, but product prices still remain stable; and (2) a devaluation of Renminbi against Hong Kong dollars which is the Group's reporting currency. On a constant currency basis, the Group's turnover dropped 6% during the Reporting Period when compared to last year.

Gross Profit

During the Reporting Period, the overall gross profit margin was 31.5%, which represents a rise of 0.6 percentage point when compared to that of last year. The improvement in gross profit margin was due to an improvement in product mix together with a better cost structure resulted from cost savings efforts.

Other Income

In 2015, other income, comprised mainly interest income from the bank deposits, increased as a result of the increase in the Group's average cash and bank balances for the Reporting Period.

Operating Costs

Operating costs (including administrative expenses and selling and distribution costs) increased slightly by HK\$9 million from HK\$428 million in 2014 to HK\$437 million in 2015. Operating costs expressed as a percentage of turnover remained stable and increased slightly from 12% in 2014 to 13.4% in the Reporting Period. The increase in operating costs was mainly due to general inflation over the past year.

Other Operating Expenses

The exchange loss on revaluing borrowings denominated in Hong Kong dollars against depreciating Renminbi amounted to HK\$146 million during the Reporting Period was classified under other operating expenses.

Finance Costs

Finance costs decreased slightly from HK\$81.8 million in 2014 to HK\$80.2 million for the Reporting Period.

財務回顧

營業額

於報告期間，本集團錄得營業額由3,555,000,000港元微跌8%至3,265,000,000港元，其的主要原因為（一）產品組合變化而導致銷量輕微下跌，惟產品價格仍維持穩定；及（二）人民幣兌港元（本集團之申報貨幣）出現貶值。於報告期間，本集團之營業額按固定貨幣基準較去年同期下跌6%。

毛利

於報告期間，整體毛利率為31.5%，較去年上升0.6個百分點。毛利率上升乃由於產品組合改進及節約成本所致的更佳成本架構。

其他收入

於二零一五年，主要由銀行存款衍生的利息收入而組成的其他收入增加，主要因為於報告期間，本集團的平均現金及銀行結存有所增加。

經營成本

經營成本（包括行政開支、銷售和分銷成本）從二零一四年的428,000,000港元微升9,000,000港元至二零一五年的437,000,000港元。經營成本以營業額的百分比計算，其於報告期間保持穩定，由二零一四年的12%微升至13.4%。經營成本的上升主要是過去一年之一般通貨膨脹所致。

其他經營開支

於報告期間，重估以港元計值之借款匯兌正在貶值之人民幣的匯兌損失達到146,000,000港元，其被歸類到其他經營開支當中。

融資成本

融資成本從二零一四年的81,800,000港元微跌至報告期間的80,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profit of Associates

Share of profit of associates decreased slightly from HK\$37 million in 2014 to HK\$34 million for the Reporting Period. The drop in share of profit of associates was mainly due to a disappointing result in our Nanjing Plant as its major customer has concentrated on using its excessive inventories on hand in the first half of 2015. The situation had improved in the second half of 2015, although the full year results of our Nanjing Plant still fell short of that of last year.

Taxation

The effective tax rate of the Group increased by 2.8 percentage points from 36.8% in 2014 to 39.6% in 2015 due to the increase in exchange loss arising from the devaluation of Renminbi against Hong Kong dollars, which was not tax deductible in China.

Profit attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$256 million during the Reporting Period, representing a decrease of 29% from HK\$362 million in 2014. The decrease was mainly due to an exchange loss of HK\$146 million (2014: HK\$53 million), and the devaluation in Renminbi against Hong Kong dollars which resulted in less reported profit. Excluding the exchange loss and on a constant currency basis, the Group's underlying net profit was HK\$416 million in 2015, which was slightly higher than the underlying net profit of HK\$414 million in 2014.

Segmental Information

During the Reporting Period, substantially all the turnover was derived from printing of cigarette packages.

Dividends

The Board recommended the payment of a final dividend of HK0.7 cent per share (2014: HK7.5 cents) and a final special dividend of HK6.6 cents per share (2014: HK3.7 cents) for the year ended 31 December 2015 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 17 June 2016. Subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting of the Company, the said final dividend and final special dividend will be paid to the Company's shareholders on or around 27 June 2016.

應佔聯營公司溢利

應佔聯營公司溢利由二零一四年之37,000,000港元微跌至報告期間之34,000,000港元。應佔聯營公司溢利減少主要由於我們南京廠房的業績令人失望，因其主要客戶於二零一五年上半年集中使用其過剩的存貨。此情況於於二零一五年下半年有所改善，然而我們南京廠房之全年業績仍遜於去年。

稅項

本集團之實際稅率由二零一四年之36.8%增加2.8個百分點至二零一五年之39.6%，此乃主要由於人民幣兌港元貶值產生的匯兌虧損，而此於中國均不可獲得扣稅所致。

本公司擁有人應佔溢利

本集團在報告期間錄得本公司擁有人應佔溢利256,000,000港元，較二零一四年之362,000,000港元減少29%。有關溢利減少主要由於146,000,000港元的匯兌虧損（二零一四年：53,000,000港元）及人民幣兌港元出現貶值以導致申報之利潤較少。扣除匯兌虧損及按固定貨幣基準，本集團的基礎淨溢利於二零一五年為416,000,000港元，比二零一四年的基礎淨溢利414,000,000港元微升。

分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。

股息

董事會建議就截至二零一五年十二月三十一日止年度派發末期股息每股0.7港仙（二零一四年：7.5港仙）及末期特別股息每股6.6港仙（二零一四年：3.7港仙）。股息將派發予於二零一六年六月十七日名列本公司股東名冊內之股東。待本公司股東於應屆股東週年大會上批准後，上述末期股息及末期特別股息將於二零一六年六月二十七日前後派發予本公司股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position

As at 31 December 2015, total assets of the Group amounted to HK\$6,739 million and its total liabilities amounted to HK\$2,993 million, representing a decrease of HK\$1,008 million and HK\$822 million, respectively as compared to 31 December 2014.

Borrowings and Banking Facilities

As at 31 December 2015, the Group had gross interest-bearing borrowings of approximately HK\$2,082 million (31 December 2014: HK\$2,557 million), representing a decrease of HK\$475 million over the last year end. The decrease of bank borrowings was due to the repayment of a portion of the bank borrowings before the end of the year in order to reduce the foreign exchange risks of the Group.

Substantially all of the interest-bearing borrowings are unsecured, denominated in Hong Kong dollars and bear interest at floating rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

財務狀況

於二零一五年十二月三十一日，本集團之總資產為6,739,000,000港元，總負債為2,993,000,000港元，分別較二零一四年十二月三十一日減少1,008,000,000港元及822,000,000港元。

借款及銀行信貸

於二零一五年十二月三十一日，本集團持有計息借款總額約2,082,000,000港元（二零一四年十二月三十一日：2,557,000,000港元），較去年年底減少475,000,000港元。銀行借款減少乃由於為減少本集團的淨外匯風險而於年底前償還部份銀行借款所致。

絕大部份計息借款均為無抵押、以港元計值及按浮動利率計息。本集團計息借款總額之到期日列載如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	11,761	-
In the second year	第二年	688,256	-
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	1,381,935	2,557,237
		2,081,952	2,557,237
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還款項 (於流動負債項目列示)	(11,761)	-
Amount due for settlement after 12 months	十二個月後到期償還款項	2,070,191	2,557,237

As of 31 December 2015, the Group had committed but undrawn banking facilities amounted to HK\$500 million (31 December 2014: Nil).

於二零一五年十二月三十一日，本集團已承諾但未動用的銀行信貸合計為500,000,000港元（二零一四年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

As at 31 December 2015, the Group had net assets of HK\$3,746 million comprising non-current assets of HK\$3,695 million, net current assets of HK\$2,135 million and non-current liabilities of HK\$2,084 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 65% as at 31 December 2014 to 56% as at 31 December 2015. Such decrease was primarily due to the repayment of a portion of the bank borrowings before the end of the year in order to reduce the foreign exchange risks of the Group.

Charges on the Group's Assets

As at 31 December 2015, assets with carrying amount of approximately HK\$34.2 million (31 December 2014: HK\$28.5 million) were pledged to banks in respect of banking facilities granted to the Group.

Contingent Liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

Capital Commitments

As at 31 December 2015, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$45 million (31 December 2014: HK\$55 million).

Working Capital

The current ratio increased from 324% at last year end to 335% at 31 December 2015 mainly due to the net effect of (i) decrease in cash and bank balances resulted from the usage of cash to repay a certain portion of the bank borrowings before the end of 2015; and (ii) decrease in trade and other payables balance as at 31 December 2015.

資本架構

於二零一五年十二月三十一日，本集團持有資產淨值3,746,000,000港元，包括非流動資產3,695,000,000港元、流動資產淨值2,135,000,000港元及非流動負債2,084,000,000港元。

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一四年十二月三十一日之65%下降至二零一五年十二月三十一日之56%。資產負債比率下降主要由於為減少本集團的外匯風險而於年底前償還部份銀行借款所致。

本集團資產抵押

於二零一五年十二月三十一日，本集團就銀行所給予之銀行信貸而抵押予銀行之資產賬面值約為34,200,000港元（二零一四年十二月三十一日：28,500,000港元）。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

資本承擔

於二零一五年十二月三十一日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為45,000,000港元（二零一四年十二月三十一日：55,000,000港元）。

營運資金

流動比率由去年底之324%上升至二零一五年十二月三十一日之335%，乃主要由於(i)使用現金償還於二零一五年年底前的部份銀行借款而導致現金及銀行結餘減少；及(ii)於二零一五年十二月三十一日，貿易及其他應付款項減少的淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Currency Exposure

During the Reporting Period, the Group's business transactions were mainly denominated in Renminbi. All bank borrowings were denominated in Hong Kong dollars. Since the functional currency of the Company is Renminbi, the Group has foreign currency exposure on Hong Kong dollars related to its bank borrowings.

Treasury Policies

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Acquisition and Disposal

During the Reporting Period, there was no material acquisition and disposal of subsidiaries or associated companies by the Group.

REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2015, the Group had 2,447 full time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments and employee share-based compensation benefits) amounted to approximately HK\$417 million (2014: HK\$373 million) for the year. All full time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to staff's provident fund. Share options, awards and bonuses are also available to employees of the Group at the discretion of the Board and depending upon the financial performance of the Group.

外匯風險

報告期內，本集團之業務交易主要以人民幣計值。全部銀行借款則以港元計值。由於本公司之功能貨幣為人民幣，本集團因與其銀行借款有關之港幣而面臨外匯風險。

財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

收購及出售事項

於報告期內，本集團並無重大收購及出售其附屬公司或聯營公司。

薪酬政策及僱員資料

於二零一五年十二月三十一日，本集團在香港及中國聘用2,447名全職僱員。年內之總員工成本（包括董事酬金及以股份支付的僱員酬金福利）約為417,000,000港元（二零一四年：373,000,000港元）。全體全職受薪僱員（廠房工人及合約僱員除外）均按月支薪，另加酌情表現獎金。廠房工人的薪酬按基本工資加生產獎金計算。本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪金及獎金制度的整體框架內與表現掛鉤。除薪金外，本集團提供的員工福利包括醫療保險及員工公積金供款。董事會亦酌情及視乎本集團的財務表現而向本集團僱員授出購股權、獎勵及獎金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

It is expected that the recent trend of the tobacco market will continue into the near future. Volume will continue to come down while the product mix will improve. The demand for new package designs is escalating and this will present scalable suppliers with opportunities to develop and capture new markets.

On the other hand, in order to capture the opportunities on new products, more investments in research and development are expected in the coming year. Moreover, new regulations on environmental protection require the Group to invest in equipment to reduce the emission of volatile inorganic compounds. It is expected more expenditure will be incurred in this regard. As usual, management will strive to contain costs and neutralize the adverse impacts of such supplementary investments through central purchasing, profit improvement programs and work process automation etc..

The Group will also continue to seek value-added acquisitions in order to expand its footprint in the market. The management will also seek a solution to contain the foreign exchange risks being faced by the Group. A number of alternatives are being considered. However, it should be noted that any measures of containing foreign exchange risks will be at the expense of increment in finance costs and/or taxes.

Management would like to take this opportunity to show our appreciation to the great support from all our shareholders, suppliers and customers. We would also like to extend our gratitude to all our staff for their continuous dedication, commitment and contribution to the development of the Group during this turbulent time. The Group will strive to overcome the difficulties and challenges ahead to create higher return to our shareholders.

前景

本集團預期煙草市場近期走勢短期內將會持續，銷售量將持續下降，而產品組合將繼續優化。市場對於新包裝設計的需求不斷增加，大型供應商可把握機會發展及開闢新市場。

另一方面，為了抓緊開拓新產品市場的機遇，預期明年將投放更多資源於研究及發展。此外，本集團為符合新環境保護規例，需投資儀器以減少排放揮發性有機化合物。因此，預計這方面的開支將會有所增加。一如既往，管理層將致力控制成本，並通過中央採購、優化溢利方案及製造工序自動化等等，以抵消此等附帶投資所帶來之負面影響。

本集團亦將會繼續發掘具增值潛力之收購，以擴展市場內之品牌足跡。管理層亦會尋求方案，以控制本集團所面對的外匯風險。數個方案正在被考慮當中，惟值得注意，任何控制外匯風險之措施均會增加金融成本及／或稅項。

管理層藉此機會向本公司全體股東、供應商及客戶對本集團的鼎力支持深表謝意。我們謹此衷心感謝我們全體員工在此動盪時期對本集團的發展一如既往投入、堅定和作出貢獻。本集團將竭盡所能克服困難及迎接前面的挑戰，為股東創造更高回報。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



Mr. Chan Chew Keak, Billy
曾照傑先生

NON-EXECUTIVE CHAIRMAN

Mr. Chan Chew Keak, Billy (曾照傑先生)

aged 65, was appointed as Executive Director in January 2005 and was appointed as the Executive Chairman of the Group in April 2006. He had also been the Chief Executive Officer overseeing the overall management of the Group and development of corporate policies and strategies for development of the business until 19 November 2009. With effect from 20 April 2010, Mr. Chan was re-designated as Non-executive Chairman of the Board. Mr. Chan has been the Managing Director of Amcor Asia, part of Amcor Limited which is a substantial shareholder of the Company, since 1995. Mr. Chan is a Chartered Engineer (UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK).

非執行主席

曾照傑先生

65歲，於二零零五年一月獲委任為執行董事，並於二零零六年四月獲委任為本集團執行主席。彼亦擔任首席執行官，負責監察本集團整體管理以及公司政策及業務發展策略之發展至二零零九年十一月十九日。曾先生於二零一零年四月二十日起調任為董事會之非執行主席，曾先生自一九九五年起擔任本公司主要股東安姆科有限公司成員公司安姆科亞洲之董事總經理。曾先生為英國特許工程師，持有英國 University of Strathclyde 所頒授之工商管理碩士學位。彼為英國特許工程師公會之會員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT
AND SUBSIDIARY MANAGEMENT
董事、高級管理層及附屬公司管理層簡介



Mr. Chan Sai Wai
陳世偉先生

EXECUTIVE DIRECTORS

Mr. Chan Sai Wai (陳世偉先生)

aged 58, was appointed as Executive Director in June 2006 and has become the Vice Chairman of the Group since June 2007. Mr. Chan is the director of several subsidiaries of the Company. He has been primarily responsible for overall management and operation of World Grand Holdings Limited and its subsidiaries. Mr. Chan has been engaging in the trading of cigarette packaging business since 1982. He had been the Assistant Managing Director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Chan is also a member of Risk Management Committee of the Company.

執行董事

陳世偉先生

58歲，於二零零六年六月獲委任為執行董事，並自二零零七年六月起成為本集團之副主席。陳先生為本公司數間附屬公司之董事，主要負責偉建集團有限公司及其附屬公司之整體管理及營運。陳先生自一九八二年起一直從事卷煙包裝業務貿易。自一九九六年起，陳先生擔任雲南九九彩印有限公司之副董事總經理，直至於二零零二年成立昆明廠房為止。陳先生為本公司風險管理委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT
AND SUBSIDIARY MANAGEMENT
董事、高級管理層及附屬公司管理層簡介



Mr. Ge Su
葛蘇先生

Mr. Ge Su (葛蘇先生)

aged 59, was appointed as Executive Director in July 2009 and assumed the position as President & Chief Executive Officer of the Company with effect from 19 November 2009. Mr. Ge is currently the director of certain subsidiaries of the Company. Mr. Ge has more than 22 years of experience in the Chinese tobacco industry. He has a deep understanding and exposure to the industry, and has developed a good working relationship with tobacco monopoly authorities both at central and provincial levels. Mr. Ge assisted in negotiation of three Leigh Mardon tobacco joint ventures in Qingdao, Beijing and Kunming and sits on the respective boards in Qingdao and Beijing. He has participated in many tobacco related projects including assisting a multinational tobacco group in setting up a cigarette making joint venture and developing a cigar cooperative project in China. Mr. Ge holds a degree of Bachelor of Arts from Beijing Language Institute and a degree of Master of Business Administration from China Europe Management Institute (currently China Europe International Business School in Shanghai). Mr. Ge is also the member of Risk Management Committee and Investment Committee of the Company.

葛蘇先生

59歲，於二零零九年七月獲委任為執行董事，並自二零零九年十一月十九日起出任本公司總裁兼首席執行官，葛先生現為本公司若干附屬公司之董事。葛先生於中國煙草行業擁有超過二十二年經驗，對此行業有著深厚的瞭解及經驗，且與中央及省級煙草專賣機構擁有良好工作關係。葛先生曾幫助黎馬敦在青島、北京及昆明成立煙草合資公司進行談判，並出任青島及北京合資公司之董事會成員。彼亦曾協助跨國煙草集團就在中國成立卷煙製造合資企業及開展雪茄煙合作項目等多項煙草相關項目。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。葛先生亦為本公司風險管理委員會及投資委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT
AND SUBSIDIARY MANAGEMENT
董事、高級管理層及附屬公司管理層簡介



Mr. Liu Shun Fai
廖舜輝先生

Mr. Liu Shun Fai (廖舜輝先生)

aged 45, is currently the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the accounting, finance and treasury function of the Group. He graduated from the Chinese University of Hong Kong in 1992 and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has more than 22 years of auditing and accounting experience. Before joining the Company in August 2007, Mr. Liu had been the Financial Controller and the qualified accountant of two listed companies in Hong Kong for 9 years and had also worked in an international accounting firm for 8 years. Mr. Liu was appointed as Executive Director of the Company on 30 March 2015. Mr. Liu is also a member of Risk Management Committee of the Company.

廖舜輝先生

45歲，本集團之首席財務官及公司秘書。彼負責本集團之會計、財務及庫務職能。彼於一九九二年畢業於香港中文大學，為香港會計師公會會員。廖先生擁有逾二十二年審計及會計經驗。於二零零七年八月加入本公司前，廖先生曾擔任香港兩間上市公司之財務總監及合資格會計師逾九年，亦曾於一間國際會計師事務所任職八年。廖先生於二零一五年三月三十日獲委任為本公司之執行董事。廖先生亦為本公司風險管理委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT
AND SUBSIDIARY MANAGEMENT
董事、高級管理層及附屬公司管理層簡介



Mr. Jerzy Czubak
Jerzy Czubak先生

NON-EXECUTIVE DIRECTOR

Mr. Jerzy Czubak (Jerzy Czubak先生)

aged 57, has more than 31 years of operations experience, of which more than 16 years have been working with Amcor Tobacco Packaging. Mr. Czubak has assisted Amcor group of companies in the setting up and management of production plants in Poland, Ukraine, Russia and various investment projects in Europe. He is at present the President of the tobacco packaging business of Amcor Limited. Mr. Czubak holds a Master of Art degree from University of Lodz in Poland and a Master of Business Administration degree from University of Bristol in United Kingdom. Mr. Czubak was appointed as a Non-executive Director on 2 December 2011. Mr. Czubak is also the Chairman of the Risk Management Committee and a member of Investment Committee of the Company.

非執行董事

Jerzy Czubak先生

57歲，擁有超過三十一年營運經驗，其中超過十六年在Amcor Tobacco Packaging工作。Czubak先生協助安姆科集團設立及管理於波蘭、烏克蘭及俄羅斯之生產工廠，以及歐洲多個投資項目。目前，Czubak先生乃安姆科有限公司的卷煙包裝業務之總裁。Czubak先生擁有波蘭University of Lodz文學碩士學位，以及英國University of Bristol工商管理碩士學位。Czubak先生於二零一一年十二月二日獲委任為非執行董事。Czubak先生亦為本公司風險管理委員會主席及投資委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



Mr. Tay Ah Kee, Keith
鄭基先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tay Ah Kee, Keith (鄭基先生)

aged 71, is the Chairman of Stirling Coleman Capital Limited. He was the Chairman of KPMG Peat Marwick Singapore from 1984 to 1993 and concurrently the Chairman of KPMG ASEAN and a member of KPMG International Board and its Executive Committee. He served as the President of the Institute of Certified Public Accountants of Singapore (now known as Institute of Singapore Chartered Accountants) from 1982 to 1992. He was the Chairman of the Singapore International Chamber of Commerce from 1995 to 1997 and he continues to serve as a board member. He was a founder member and member of the Governing Council of the Singapore Institute of Directors. He has also served as an Adjunct Professor in the School of Accountancy and Business of The Nanyang Technological University. Mr. Tay is a Fellow of the Institute of Chartered Accountants in England & Wales and he was awarded the First International Award by the Institute in 1988 for his contribution to the profession. He was conferred the Bintang Bakti Masyarakat (Public Service Star) by the President of the Republic of Singapore in 1990. Mr. Tay is also a director of several other listed and non-listed public companies. Mr. Tay was appointed as an Independent Non-executive Director in April 2006 and he is also the Chairman of the Audit Committee and Nomination Committee, and a member of the Remuneration Committee, and Corporate Governance Committee of the Company.

獨立非執行董事

鄭基先生

71歲，為Stirling Coleman Capital Limited之主席，由一九八四年至一九九三年為KPMG Peat Marwick Singapore之主席，並兼任KPMG ASEAN之主席及KPMG International Board及其執行委員會之成員。彼於一九八二年至一九九二年擔任新加坡會計師協會（現稱為新加坡註冊會計師協會）之總裁。彼於一九九五年至一九九七年為新加坡國際商會之主席並繼續擔任其董事會成員。彼為新加坡董事學會之創辦人成員及曾擔任其理事會成員。彼亦為南洋科技大學會計及工商學院之兼任教授。鄭先生為英格蘭及威爾斯特許會計師公會之資深會員，並於一九八八年因其對行業之貢獻獲該公會頒授之First International Award。彼於一九九零年獲新加坡共和國總統授予之公眾服務明星獎。鄭先生亦於多家其他上市及非上市公眾公司擔任董事。鄭先生於二零零六年四月獲委任為獨立非執行董事，彼亦為本公司審核委員會及提名委員會主席、薪酬委員會及企業管治委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT
AND SUBSIDIARY MANAGEMENT
董事、高級管理層及附屬公司管理層簡介



Mr. Au Yeung Tin Wah, Ellis
歐陽天華先生

Mr. Au Yeung Tin Wah, Ellis (歐陽天華先生)

aged 53, is the director of Lau & Au Yeung CPA Limited. Before starting his CPA practice in mid 1992, he worked in an international accountancy firm responsible for auditing of a number of renowned listed companies in Hong Kong. Mr. Au Yeung was appointed on 11 March 2014 and is currently acting as an independent non-executive director of Wai Chi Holdings Company Limited (Stock Code: 1305, a company listed on the Main Board of the Stock Exchange). He also acted as a Finance Manager of Paramount Printing Group Limited (currently known as Next Media Limited), a listed company in Hong Kong and a sizeable private limited company in Hong Kong. Mr. Au Yeung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Society of Registered Financial Planners. Mr. Au Yeung was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company.

歐陽天華先生

53歲，為劉歐陽會計師事務所有限公司之董事。於一九九二年中開辦其執業會計師事務所之前，彼曾加入一間國際會計師事務所，負責審計多家著名香港上市公司。於二零一四年三月，歐陽先生獲委任並現擔任偉志控股有限公司（股份代號：1305，一間於聯交所主板上市之公司）之獨立非執行董事。彼亦曾擔任一間香港上市公司百樂門印刷集團有限公司（現稱壹傳媒有限公司）及一間大型香港私人有限公司之財務經理。歐陽先生為香港會計師公會之資深會員、英國特許公認會計師公會之資深會員及註冊財務策劃師協會之資深會員。歐陽先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT
AND SUBSIDIARY MANAGEMENT
董事、高級管理層及附屬公司管理層簡介



Mr. Oh Choon Gan, Eric
胡俊彥先生

Mr. Oh Choon Gan, Eric (胡俊彥先生)

aged 54, is currently the Managing Director of a business advisory company specialising in initial public offering, M&A and private equity investment. Mr. Oh has more than 23 years of commercial experience in areas of financial management, business development and corporate finance. Mr. Oh is a fellow member of the Chartered Association of Certified Accountants and he is also a member of the Institute of Singapore Chartered Accountants. Mr Oh holds a diploma in business studies from Ngee Ann Polytechnic with major in accountancy. Mr. Oh was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Investment Committee and Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

胡俊彥先生

54歲，目前為一間專門從事首次公開招股、併購重組及私募股本投資的商業諮詢公司之董事總經理。胡先生於財務管理、業務拓展、企業融資域擁有逾二十三年商業經驗。胡先生為英國特許公認會計師公會之資深會員及新加坡會計師公會之非執業會員。彼亦持有義安理工學院會計學專業商業學文憑。胡先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司投資委員會及企業管治委員會主席，以及審核委員會、薪酬委員會及提名委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介

SENIOR MANAGEMENT

Mr. Guo Shu Guang (郭曙光先生)

aged 48, is currently the Chief Operating Officer of the Group. He holds a Degree in Accounting from Renmin University of China in 1997. He also holds a degree in Business Administration of Industry from Beijing Institute of Petrochemical Technology in 1990. He joined Beijing Plant in 1998 and was promoted to General Manager in May 2006.

Ms. Ma Hui (馬慧女士)

aged 44, is currently the Vice President – Manufacturing and Technology of the Group. Her main duties include the alignment of the Group's various manufacturing assets to excel in efficiencies performance and spearheading the technology advancement for the Group. Ms. Ma Hui has joined AMVIG since March 2012 and had worked with Amcor Group for 13 years. Ms. Ma Hui graduated from Chemical Engineering College of Beijing Union University and obtained a bachelor degree in Fine Chemical.

Ms. Zhu Wen Jia, Vicky (朱文佳女士)

aged 39, is currently the Vice President – Human Resources and Administration of the Group. She holds a Master Degree in Logistics Management from the University of Sydney, Australia. Ms. Vicky Zhu joined AMVIG since October 2009 and had worked for regional Airlines as executive of customer service. Her duties cover all areas related to human resources and administration including, but not limited to identifying, evaluating, and resolving human relations, employee morale, work performance, and organizational productivity concerns.

Mr. Zhuang Yan (莊嚴先生)

aged 44, is currently Vice President – Business Development, is responsible for the Company's in organic growth and supporting strategic development. Mr. Zhuang has more than 22 years of experience working with several multinational companies, both in China and the United States. Most recently, he had been working in Philip Morris International from 2003 to 2014. Mr. Zhuang holds a Master's degree in Business Administration from Thunderbird School of Global Management and a Bachelor's degree in Industrial Management Engineering from Southeast University in Nanjing.

高級管理層

郭曙光先生

48歲，現為本集團之首席營運官。彼於一九九七年獲得中國人民大會計學學位，並於一九九零年獲得北京石油化工學院工商管理學位。彼於一九九八年加入北京廠房及於二零零六年五月晉升為總經理。

馬慧女士

44歲，本集團之製造與技術副總裁。彼主要負責集團內各種製造設備的優化和提高效率並且推動集團技術發展。彼於二零一二年三月份加入澳科集團，在此之前在安姆科集團工作了十三年。馬慧女士畢業於北京聯合大學化學工程學院精細化工專業。

朱文佳女士

39歲，本集團之人力資源及行政副總裁。彼擁有澳洲悉尼大學物流管理碩士學位。彼於二零零九年十月份加入澳科集團，之前曾擔任航空公司之客服經理。彼的主要職責涉及人力資源與行政管理相關的所有領域，包括評估和協調員工關係，激勵員工士氣，評估工作表現及提高企業生產效率等。

莊嚴先生

44歲，本集團之業務發展副總裁。彼主要負責支持及參與集團的有機增長和發展策略。彼於中國和美國的跨國企業擁有超過二十二年的工作經驗。彼於二零零三年至二零一四年間一直在菲利浦·莫里斯工作。莊先生擁有美國雷鳥全球管理學院的工商管理碩士學位，以及南京東南大學之工業管理工程學士學位。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介

Ms. Lui Yuen Ming, Bella (呂宛明女士)

aged 43, is currently the Head of Internal Audit of the Group. She obtained a Bachelor Degree in Accountancy from the City University of Hong Kong, a Degree in Law from the China University of Political Science and Law and a Master Degree in Business Administration from the University of Leicester, United Kingdom. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She has more than 20 years of external and internal auditing experience in an international accounting firm, a multi-national corporation and listed companies in Hong Kong. She joined the Group in September 2007.

SUBSIDIARY MANAGEMENT

Mr. Guan Shao Kun (管韶坤先生)

aged 41, is currently the General Manager of Dongguan KWG. Mr. Guan graduated from Yunnan Provincial Light Industry College in 1994. Between 1994 and 2000, Mr. Guan had been working as Chief Operator of Gravure Printing Press in both Yunnan Tobacco Materials Company and Yunnan Leigh-Mardon Packaging Co., Ltd. Between 2000 and 2003, he had been working as Head of Printing Section in New Toyo (Viet) Paper Product Co., Ltd. Between 2003 and 2012, he has been working as Manager of Gravure Section, Head of Technical and Production Department and Deputy General Manager in Kunming Plant. In January 2013, he was appointed as General Manager of Dongguan KWG.

Mr. Li Ru He (李如鶴先生)

aged 48, is currently the Executive General Manager of Hangzhou Weicheng and Vice President of the Group. He graduated from Xiamen University, Fujian and obtained a bachelor degree in Biology, and qualified as Economist and Engineer. He joined Hangzhou Weicheng in 1997 and was promoted to Executive General Manager in 2010.

Mr. Qi Ming (祁明先生)

aged 57, is currently the General Manager of Kunming Plant. Mr. Qi graduated from University of Kunming in Economic and Management and has over 33 years' experience in the printing industry. Between 2002 and March 2007, Mr. Qi had been working as General Manager of Kunming Colour Printing Co., Ltd. He joined Kunming Plant in April 2007 and was appointed as General Manager in January 2010.

呂宛明女士

43歲，本集團之內部審計總監。彼獲得香港城市大學之會計學士學位，中國政法大學之法律學位及英國萊斯特大學之工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼在國際會計師事務所、跨國企業及香港上市公司擁有超過二十年之內外部審計經驗。彼於二零零七年九月加入本集團。

附屬公司管理層

管韶坤先生

41歲，現任東莞智源總經理。管先生於一九九四年畢業於雲南省輕工業學院。管先生於一九九四年至二零零零年間在雲南省煙草物資配套公司及雲南黎馬敦包裝有限公司任職凹印機長。二零零零年至二零零三年在越南New Toyo (Viet) Paper Product Co., Ltd. 出任印刷部主管。二零零三年至二零一二年昆明廠房工作，歷任凹印部經理、技術總監、生產總監、副總經理職務。彼於二零一三年一月出任東莞智源總經理。

李如鶴先生

48歲，現為杭州偉成的執行總經理及集團之副總裁。彼畢業於福建廈門大學生物系生物專業，獲得經濟師和工程師職稱。彼於一九九七年加入杭州偉成，並於二零一零年晉升為執行總經理。

祁明先生

57歲，現任昆明廠房總經理。祁先生畢業於昆明大學企業管理系，在印刷行業擁有逾三十三年經驗。祁先生於二零零二年至二零零七年三月期間出任昆明彩印有限責任公司總經理職務。彼於二零零七年四月加入昆明廠房並於二零一零年一月出任總經理。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介

Mr. Song Wei (宋偉先生)

aged 42, is currently the Executive General Manager of Beijing Plant. He graduated from Beihang University and obtained a bachelor degree in Business English. He joined Beijing Plant in 1998 and was promoted to Executive General Manager in 2015.

Mr. Wang Shen (王姓先生)

aged 55, is currently the General Manager of Qingdao Plant and Vice President of the Group. He majored in Management and graduated from Shandong Normal University in 1985, he majored in Management and graduated from Shandong Provincial Party School in 1995, and he also holds a Master Degree in Management from the University of Northern Virginia, USA. During the period between 2000 to 2004, he held the position as Deputy General Manager of Qingdao Plant. During the period between 2004 to 2010, he held the positions as director of Estate Business Division, General Manager of Qingdao Etsong Xing Ri Investment Limited Company, General Manager, Vice Chairman and Chairman of Qingdao Etsong Xing Ri Estate Development Limited Company. In March 2010, he was appointed as General Manager of Qingdao Plant.

Mr. Xu Guo Min (徐國民先生)

aged 46, is currently the Deputy Chief Executive Officer of both Dongguan KWG and Kunming Plant. Mr. Xu obtained his Master Degree in Business Administration from Kunming University of Science and Technology and has over 16 years' experience in the printing industry. Between 1995 and August 2007, Mr. Xu had been working as a Chief Controller of Production Department of Yunnan Nine Nine Color Printing Co., Ltd. He has joined Dongguan Plant since November 2007 and was appointed as General Manager in January 2010. Mr. Xu was appointed as Deputy Chief Executive Officer of both Dongguan KWG and Kunming Plant in January 2013.

Mr. Xue Hui Lin (薛慧林先生)

aged 53, is currently the General Manager of Shuncheng Plant. He majored in Industrial Enterprises and graduated from Jiangsu Radio and Television University in 1986. He has joined Shuncheng plant as Deputy General Manger in March 2011 and promoted to General Manager in 2015.

Mr. Zhu Tian Shou (朱天壽先生)

aged 55, is currently the General Manager of Xian Plant and Vice President of the Group. He holds a Textile Engineer diploma from Xian Polytechnic University and attended master of business administration course in 2003-2004. Before joining the Group, he was a senior engineer and a member of assessment committee in People's Liberation Army's ("PLA") General Logistics Department. He was also the Head of a PLA Factory and General Manager of Xian Great Sky Science & Technology Co., Ltd..

宋偉先生

42歲，現為北京廠房執行總經理。彼畢業於北京航空航天大學科技外貿英語專業，獲得學士學位。彼於一九九八年加入北京廠房，並於二零一五年晉升為執行總經理。

王姓先生

55歲，現為青島廠房總經理及集團之副總裁。彼於一九八五年畢業於山東師範大學管理專業，於一九九五年畢業於山東省委黨校管理專業，並獲得美國北佛吉尼亞大學管理碩士學位。彼於二零零零年至二零零四年期間擔任青島廠房副總經理。自二零零四年至二零一零年期間，曾擔任青島頤中星日投資股份有限公司房地產事業部部長及總經理，青島頤中星日房地產開發有限公司總經理、副董事長及董事長。自二零一零年三月起，擔任青島廠房總經理。

徐國民先生

46歲，現任東莞智源及昆明廠房副總裁。徐先生於昆明理工大學獲得工商管理系碩士及在印刷行業擁有逾十六年經驗。徐先生於一九九五年至二零零七年八月間出任雲南九九彩印有限公司生產管理部部長職務。彼於二零零七年十一月加入東莞廠房並於二零一零年一月出任總經理。二零一三年一月出任東莞智源及昆明廠房副總裁。

薛慧林先生

53歲，現為順誠廠房總經理。一九八六年畢業於江蘇揚州電大經濟類工業企業經營管理專業。彼於二零一一年三月加入順誠廠房並出任副總經理並於二零一五年晉升為總經理。

朱天壽先生

55歲，現任西安廠房總經理及集團之副總裁。彼畢業於西安工程大學紡織工程專業。於二零零三年至二零零四年參加工商管理課程學習。在加入本集團前，彼曾任中國人民解放軍總後勤部高級工程師、總後勤部高評委委員、中國人民解放軍三五一一工廠廠長及西安大天科技股份有限公司總經理。

CORPORATE
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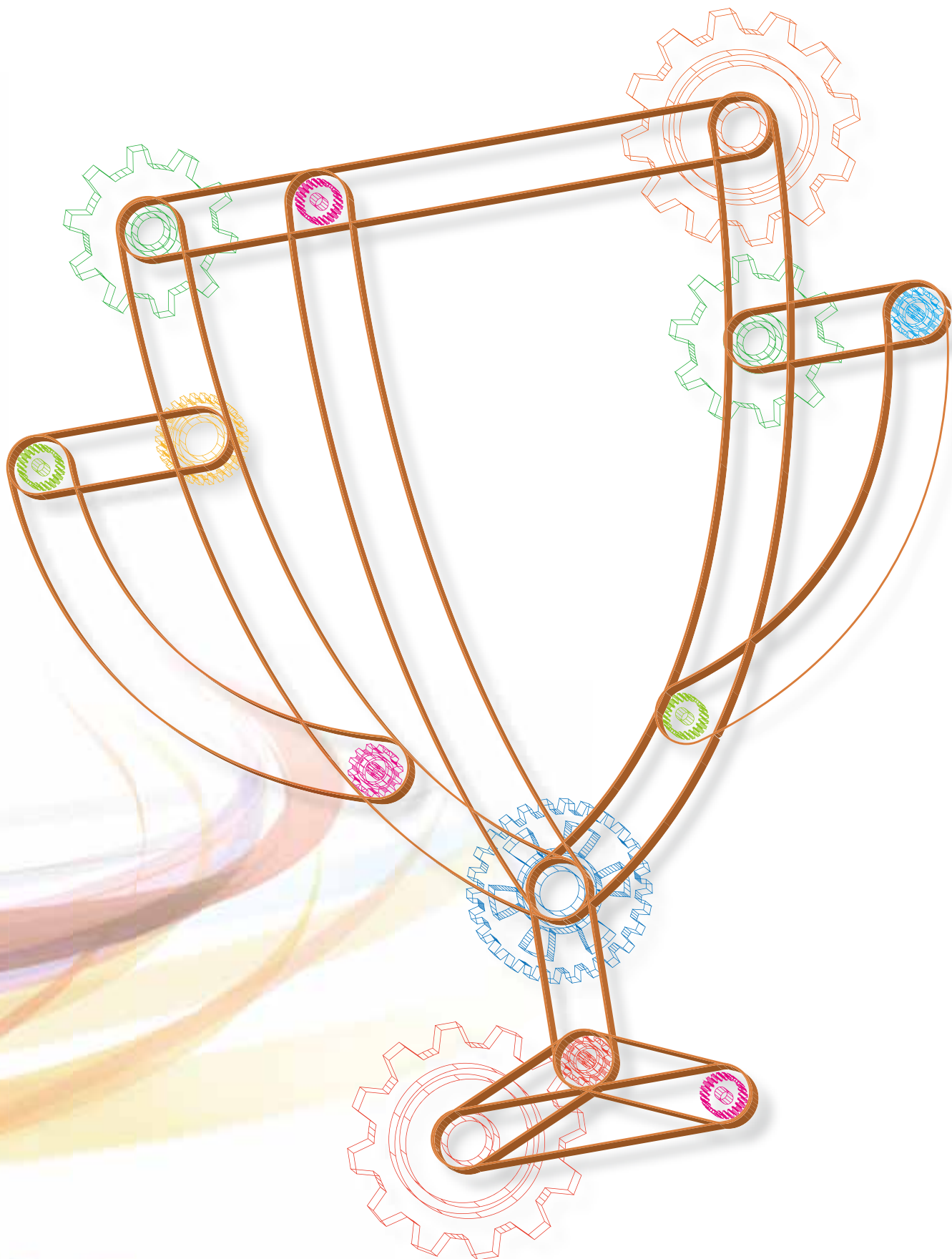
Enhance the Company's

REPUTATION

and Standard

提升公司聲譽及水平





CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

As a publicly listed company, the Board of AMVIG recognises its responsibilities to comply with appropriate corporate governance standards and guidelines. Therefore, we are committed to providing clear accountability, proper management of the Company's asset, enhancing the Company's reputation and standard in the community and supporting the achievement of its environmental, safety, social and other obligations so as to protect the long-term value to our shareholders, customers and employees.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company has complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

This report summarises the Company's corporate governance practices and structures that were in place during the financial year ended 31 December 2015.

BOARD MATTERS

Board's Conduct of its Affairs

The Board directs and supervises the Company's affairs in a responsible and effective manner. Each Director has a duty to execute his actions in the best interests of the Company. The Board is responsible for the Company's overall strategic direction, key operational initiatives, major funding and investment proposals. It is also charged with monitoring the operational and financial position and performance, as well as corporate governance practices. Where appropriate, the Board is obliged to approve any key executive appointments and succession planning. The Board also provides leadership and guidance to management. The Company has in place financial authorisation and approval limits for capital expenditures as well as acquisitions and disposal of investments. Within these guidelines, the Board approves transactions above certain thresholds. The Board also approves the annual budget and the financial results of the Group and various Board committees were formed to assist in the execution of the Board's responsibilities. The Directors may have access to the advice and services of the company secretary of the Company with a view to ensure that the board procedures, and all applicable rules and regulations, are followed.

緒言

作為一家公眾上市公司，澳科控股董事會深明其責任為遵守適當企業管治標準及指引。因此，我們致力作出明確問責性規定、妥善管理本公司資產、提升本公司在區內的聲譽及水平，並支援達致其環保、安全、社會及其他責任，務求保障我們股東、客戶及員工的長遠價值。

企業管治常規守則

於報告期間，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載之守則條文。

本報告概述本公司截至二零一五年十二月三十一日止財政年度採納之企業管治常規及架構。

董事會事宜

董事會處理其事務之操守

董事會以盡責之態度有效地指揮及監管本公司事務。各董事有責任以本公司之最佳利益為依歸執行工作。董事會負責制定本公司整體策略方針、重要營運措施、主要融資及投資方案，亦須履行監察營運及財務狀況與表現以及企業管治常規之職責。於必需時，董事會須負責批准任何主要行政人員之委任及繼任計劃。董事會亦率領管理層及向其提供指引。本公司就資本開支及處理收購及出售投資事項設置財務授權及審批限制。董事會在該等指引範圍內審批超逾若干限額之交易。董事會亦審批本集團之年度預算及財務業績。各董事委員會之組成乃協助董事會執行各項職責。董事可向本公司公司秘書尋求意見及服務，以確保董事會程序以及所有適用規則和規例獲遵守。

CORPORATE GOVERNANCE REPORT 企業管治報告

In addition, the Directors may, upon reasonable request, seek independent professional advice in appropriate circumstance at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Board meets periodically at least four times a year and also meets as warranted by particular circumstances outside the scheduled meetings. During the financial year ended 31 December 2015, a total of four Board meetings were held. The attendance of the Directors at Board meetings, Board committee meetings and general meetings, as well as the frequency of such meetings, are disclosed in this report.

DIRECTORS' TRAINING

During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company has organized a 2-hour in-house workshop conducted by a professional firm for all Directors of the Company namely Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ge Su, Mr. Liu Shun Fai, Mr. Jerzy Czubak, Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The workshop covered topics including the PRC taxation, Risk Management and Internal Control as well as Valuations for Goodwill Impairment. In addition to formal workshop, all Directors namely Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ge Su, Mr. Ng Sai Kit, Mr. Liu Shun Fai, Mr. Jerzy Czubak, Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric developed themselves through (i) conducting focused discussion on issues relating to the business and operations of the Company at committee meetings; (ii) research, reading and study of relevant regulations and standards; and (iii) attending relevant courses, seminars and talks in order to strengthen the skills and knowledge relevant for their respective roles.

All Directors have provided the Company with their respective training records in compliance with Code A.6.5 of the CG Code.

此外，董事可在提出合理要求下，於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議向董事提供合適的獨立專業意見，以協助有關董事履行職務。

董事會一年至少舉行四次定期會議，除定時會議外，董事會亦會按個別情況需要舉行會議。截至二零一五年十二月三十一日止財政年度，合共舉行了四次董事會會議。董事於董事會會議、董事委員會會議及股東大會之出席情況及該等會議之舉行次數均於本報告內披露。

董事的培訓

年內，董事每月獲提供有關本公司表現、狀況及前景的更新訊息，以讓董事會整體及每名董事可履行其職務。此外，公司鼓勵全體董事參與持續專業發展培訓，以發展及更新他們的知識和技巧。本公司會不時更新董事有關上市規則及其他適用監管規定的最新發展，以確保遵守規例及提高他們對良好企業管治慣例的意識。

年內，本公司已組織本公司全體董事（即曾照傑先生、陳世偉先生、葛蘇先生、廖舜輝先生、Jerzy Czubak先生、鄭基先生、歐陽天華先生及胡俊彥先生）參加一次由一間專業公司舉行的兩小時內部研討會。研討會的主題涵蓋有關中國稅務、風險管理及內部監控，以及商譽減值測試估值。除正式研討會外，全體董事（即曾照傑先生、陳世偉先生、葛蘇先生、吳世杰先生、廖舜輝先生、Jerzy Czubak先生、鄭基先生、歐陽天華先生及胡俊彥先生）透過(i)於委員會會議上就本公司的業務及營運事宜進行專題討論；(ii)研究、閱讀及學習相關規例及準則；及(iii)參加有關課程、研討會及會談，以增強彼等各自職責所需的有關技能及知識。

全體董事均已根據企業管治守則第A.6.5條向本公司提供各自的培訓記錄。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMPOSITION AND GUIDANCE

The Board now comprises eight Directors including a Non-Executive Chairman, three Executive Directors, one Non-Executive Director (“NED”), and three Independent Non-Executive Directors (“INEDs”). The composition of the Board and representation on Board committees are set out below:

董事會組成及指引

年內，董事會由八名董事組成，包括一名非執行主席、三名執行董事、一名非執行董事（「非執行董事」），及三名獨立非執行董事（「獨立非執行董事」）。董事會之組成及董事委員會之說明載列如下：

Title 頭銜	Name 姓名	Position 職位	Gender 性別	Age 年齡	Length of services 服務年期
Non-Executive Chairman: 非執行主席：	Mr. Chan Chew Keak, Billy 曾照傑先生	Chairman of the Board 董事會主席	Male 男	65	11 years 11年
Executive Directors: 執行董事：	Mr. Chan Sai Wai 陳世偉先生	Vice-Chairman 副主席	Male 男	58	10 years 10年
	Mr. Ge Su 葛蘇先生	Chief Executive Officer 首席執行官	Male 男	59	6 years 6年
	Mr. Liu Shun Fai 廖舜輝先生		Male 男	45	9 months 9個月
Non-Executive Director: 非執行董事：	Mr. Jerzy Czubak Jerzy Czubak先生	Chairman of Risk Management Committee 風險管理委員會主席	Male 男	57	4 years 4年
Independent Non-Executive Directors: 獨立非執行董事：	Mr. Tay Ah Kee, Keith 鄭基先生	Chairman of Audit Committee and Nomination Committee 審核委員會主席及 提名委員會主席	Male 男	71	10 years 10年
	Mr. Au Yeung Tin Wah, Ellis 歐陽天華先生	Chairman of Remuneration Committee 薪酬委員會主席	Male 男	53	10 years 10年
	Mr. Oh Choon Gan, Eric 胡俊彥先生	Chairman of Investment Committee and Corporate Governance Committee 投資委員會及 企業管治委員會主席	Male 男	54	10 years 10年

CORPORATE GOVERNANCE REPORT 企業管治報告

Our Directors are experienced in a range of corporate and industry expertise such as accounting, finance and business and operation management. The diversity of the Directors' experience provides useful exchange of ideas and views to ensure that decisions are made with a balanced judgement.

The Company has formal letters of appointment with each of the Directors. Given their nature of duties, executive Directors do not have a fixed term of appointment and either party may terminate the appointment by serving at least one month's written notice. All NEDs (including INEDs) of the Company are appointed for a term of two years from the date of their respective appointments/renewal. All Directors are subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company but eligible for re-election for re-appointment.

The Nomination Committee reviews the independence of each Director. It considers a Director as independent if he has no relationship with the Group or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company.

Other than Mr. Chan Chew Keak, Billy and Mr. Jerzy Czubak, who are senior management of Amcor group of companies, there is no financial, business, family or other material or relevant relationship among the other Directors.

The Company confirms that it has received from each of its INEDs an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company considers the Independent Non-Executive Director to be independent.

The biographical details of the Directors are set out on pages 27 to 34 of this annual report.

全體董事在會計、財務及業務與經營管理等企業及行業知識具備廣泛的經驗。董事經驗之多樣性有利於意見及觀點之有效交流，可確保作出更具平衡判斷之決策。

本公司與各名董事均訂有正式委任函。鑒於其職責性質，執行董事並無固定任期，各方可透過送達至少一個月書面通知終止委任。本公司之全體非執行董事（包括獨立非執行董事）均獲委任，任期由彼等各自的委任／續任日期計起兩年。根據本公司之章程細則，全體董事於輪值退任後重選連任，惟合資格膺選連任。

提名委員會負責檢討各董事之獨立性。倘董事與本集團或其主管人員概無關係（該關係有可能干涉或有理由認為其能干涉董事以本公司最佳利益為依歸作獨立業務判斷），則其將認為該董事為獨立人士。

除曾照傑先生及Jerzy Czubak先生為Amcor集團公司之高級管理人員外，其他董事彼此之間概無任何財務、業務、家族或其他重大或相關之關係。

本公司確認已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認，而本公司認為獨立非執行董事屬獨立人士。

董事履歷詳情載於本年報第27至34頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are segregated and not performed by the same person. The Chairman is primarily responsible for the leadership of the Board and the formulation of overall strategic development of the Group, while the Chief Executive Officer is primarily responsible for the day-to-day management of the Group's business.

During the year, Mr. Chan Chew Keak, Billy is the Chairman and Mr. Ge Su is the Chief Executive Officer.

COMPANY SECRETARY

The company secretary of the Company is Mr. Liu Shun Fai. He has fulfilled the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the year ended 31 December 2015. His biography is set out in the "Profile of Directors and Management" section of this annual report.

BOARD MEMBERSHIP

The Nomination Committee reviews and assesses candidates for directorships (including Executive Directors) with due regard for the benefits of diversity on the Board before making recommendations to the Board. The Nomination Committee normally considers the current composition of the Board, the skills and experience required, and ensures that the Board has an appropriate balance of independent Directors as well as diversity with the right profile of expertise, skills, attributes and ability.

主席及首席執行官

主席及首席執行官的職責分離，並非由同一人士履行。主席主要負責領導董事會及制定本集團總體發展策略，而首席執行官則主要負責本集團業務的日常管理。

年內，曾照傑先生擔任主席，而葛蘇先生擔任首席執行官。

公司秘書

本公司的公司秘書為廖舜輝先生。彼符合上市規則第3.28條及3.29條的規定。作為本公司的僱員，公司秘書為董事會提供支援，確保董事會內訊息溝通良好，並且董事會政策和程序獲得遵行；就公司管治向董事會提供意見、協調就職事宜，以及監察董事培訓和持續專業發展。截至二零一五年十二月三十一日止年度，他已出席不少於15小時的相關專業培訓。其履歷載於本年報「董事及管理層簡介」一節。

董事會成員

提名委員會於向董事會推薦前對董事人選（包括執行董事）進行檢討及評估並充分顧及董事會成員多元化的裨益。提名委員會通常會考慮董事會現時組成、所需技能及經驗，並確保董事會有適當均衡的獨立董事，及多元化的專業知識、技能、特長及能力。

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BOARD COMMITTEES

The Board has established various Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee, the Risk Management Committee and the Corporate Governance Committee to assist itself in the execution of its duties. In considering the composition of the membership in different committees, several key factors are taken into account, such as equitable allocation of responsibilities among Board members, promotion of active participation and maximization of the effectiveness of different committees.

(1) Audit Committee

The Audit Committee comprised the three INEDs: Mr. Tay Ah Kee, Keith (Chairman), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric.

The terms of reference of the Audit Committee, which have been revised to include review of the risk management system as required by the CG Code with effect from 1 January 2016, are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Audit Committee include the following:

- assists the Board in discharging its statutory responsibilities on financial and accounting matters;
- reviews the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations;
- appraises and reports to the Board on the audits undertaken by the external auditors and the adequacy of disclosure of information;
- reviews the cost effectiveness of the audit and the independence and objectivity of the external auditors;
- reviews the systems of financial control, internal control and risk management on their effectiveness; and
- reviews connected transactions and continuing connected transactions, as defined under the Listing Rules.

董事委員會

為協助董事會執行本身職務，董事會已成立多個董事委員會，即審核委員會、提名委員會、薪酬委員會、投資委員會、風險管理委員會及企業管治委員會。於考慮各委員會之成員組成時，所考慮之若干主要因素包括在董事會成員之間平衡分配職責、鼓勵成員積極參與及盡量提高各委員會效率。

(1) 審核委員會

審核委員會成員包括三位獨立非執行董事：鄭基先生（主席）、歐陽天華先生及胡俊彥先生。

審核委員會的職權範圍，現已修正為囊括企業管治常規守則規定之風險管理檢討系統。該修訂於二零一六年一月一日生效並可於聯交所及本公司的網站瀏覽。審核委員會之主要職責包括下列各項：

- 協助董事會履行其有關財務及會計事務之法定職責；
- 檢討外聘核數師及內部審核師之審核計劃及報告，審議管理層就核數師推薦建議所採取行動之有效性；
- 評估外聘核數師進行之審核工作及資料披露之充足性，並向董事會匯報；
- 檢討審核之成本效益及外聘核數師之獨立性及客觀性；
- 檢討財務管理系統、內部監控以及風險管理系統之效用；及
- 檢討關連交易及持續關連交易（定義見上市規則）。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee held three meetings during the year. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal controls. It has authority to investigate any matters within its terms of reference and has full access to and cooperation from management, in addition to its direct access to the external auditors. The external auditors, in the course of conducting their normal audit procedures on the statutory financial statements of the Company, also considered the Company's internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design their audit procedures. If required, the Audit Committee has authority to seek external resources to enable it to discharge its functions properly.

The Audit Committee has also reviewed the interim financial statements and the annual financial statements of the Group for the six months ended 30 June 2015 and for the financial year ended 31 December 2015 respectively, as well as the auditors' reports thereon. Any connected transactions and continuing connected transactions of the Group during the year have been reviewed by the Audit Committee; in cases of practical difficulties, the Audit Committee provides guidance to management to assist in their resolution. Appropriate disclosure is made in the annual report.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

(2) Remuneration Committee

The Remuneration Committee comprised the three INEDs: Mr. Au Yeung Tin Wah, Ellis (Chairman), Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The key responsibilities of and the work performed by the Remuneration Committee during the year ended 31 December 2015 are stated in the Remuneration Report set out in this report on pages 56 to 65. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee held two meetings during the year.

審核委員會於年內舉行了三次會議。委員會已會見本公司內部及外聘核數師，以討論彼等各自對本公司之內部監控系統之核查及評估結果。除了可直接接觸外聘核數師外，審核委員亦有權對任何其職權範圍內的事宜進行調查及充分接觸管理層並取得其合作。外聘核數師於對本公司之法定財務報表進行正常審核過程中亦考慮與本公司編製及真實兼公平地呈列財務報表相關之本公司內部監控，以便設計其審核程序。如有需要，審核委員會有權尋求外部資源，以令其妥善履行職責。

審核委員會亦檢討本集團分別截至二零一五年六月三十日止六個月及截至二零一五年十二月三十一日止財政年度之中期財務報表及年度財務報表以及核數師之有關報告。本集團於年內進行之任何關連交易及持續關連交易已經審核委員會檢討；對於實踐中遇到之困難，審核委員會會向管理層提供指引，協助彼等解決問題。本年報已作適當之披露。

審核委員會就挑選、委任、辭任或罷免外聘核數師方面與董事會並無意見分歧。

(2) 薪酬委員會

薪酬委員會成員包括三名獨立非執行董事：歐陽天華先生（主席）、鄭基先生及胡俊彥先生。

截至二零一五年十二月三十一日止年度，薪酬委員會之主要職責及所履行的工作載於本報告第56至65頁之薪酬報告內。薪酬委員會職權範圍可瀏覽聯交所及本公司的網站。

薪酬委員會於年內舉行了兩次會議。

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(3) Nomination Committee

The Nomination Committee comprised Mr. Tay Ah Kee, Keith (Chairman), Mr. Au Yeung Tin Wah, Ellis, and Mr. Oh Choon Gan, Eric.

The Nomination Committee's main function is to ensure that the size, structure and diversity of the Board are adequate for effective discussions and decision-making. It also has the responsibility that the Board has an appropriate balance of independent Directors, with a mix of business experience in relevant disciplines. According to the board diversity policy adopted by the Nomination Committee during the year, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service etc. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc. The final decision will be based on merit and contribution that the selected candidates will bring to the Board. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include the following:

- reviews and recommends to the Board the retirement and re-election of Directors in accordance with the Company's Articles of Association;
- reviews the size, structure and diversity of the Board to ensure that the Board has an appropriate balance of independent Directors and to ensure an appropriate balance of culture, expertise, skills, attributes and ability among the Directors;
- reviews the independence of Directors; and
- reviews the composition of the boards of subsidiary and associated companies and where appropriate, provides guidance on the appointment of suitable Directors to those companies.

The Nomination Committee held one meeting during the year to perform the above responsibilities.

(3) 提名委員會

提名委員會成員包括鄭基先生(主席)、歐陽天華先生及胡俊彥先生。

提名委員會的主要功能為確保董事會之規模、結構及多元化足以有效地進行討論及作出決策。其亦有責任促成董事會由適當人數之獨立董事組成，並於相關範疇擁有不同營運經驗。根據提名委員會於年內採納的董事會成員多元化政策，董事會多元化已被視為會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。最終將按人選的長處及可為董事會作出的貢獻而作決定。提名委員會職權範圍可瀏覽聯交所及本公司的網站。

提名委員會的主要職責包括以下各項：

- 檢討及建議董事會有關董事根據本公司之章程細則退任及重選事宜；
- 檢討董事會之規模、結構及多元化，確保董事會有合適人數之獨立董事，及確保董事兼具均衡之文化、專業知識、技能、特長及能力；
- 檢討董事之獨立性；及
- 檢討附屬公司及聯營公司之董事會構成，並就為該等公司委任適合之董事提供指引(倘合適)。

提名委員會於年內舉行了一次會議以履行上述職責。

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(4) Investment Committee

The Investment Committee comprised Mr. Oh Choon Gan, Eric (Chairman), Mr. Jerzy Czubak and Mr. Ge Su.

The main responsibilities of the Investment Committee include the following:

- considers and approves strategic and portfolio investments and divestments within certain prescribed thresholds;
- reviews the Company's investment and treasury policies; and
- manages the Company's and the Group's assets and liabilities in accordance with the policies and directives of the Board.

The Investment Committee held three meetings during the year.

(5) Risk Management Committee

The Risk Management Committee comprised Mr. Jerzy Czubak (Chairman), Mr. Chan Sai Wai, Mr. Ge Su and Mr. Liu Shun Fai.

The main responsibilities of the Risk Management Committee include the following:

- oversees the establishment, implementation, and ongoing review of the Company's risk management;
- reviews the overall risk management system and process and makes recommendations on changes as and when considered appropriate, having regard to costs and benefits; and
- reviews the Company's material risk exposures and evaluates the adequacy and effectiveness of the mitigating measures implemented by management.

Risk Management Committee held one meeting during the year.

The Risk Management Report is set out in this report on pages 70 to 75.

(4) 投資委員會

投資委員會成員包括胡俊彥先生（主席）、Jerzy Czubak先生及葛蘇先生。

投資委員會之主要職責包括以下各項：

- 審議及批准若干既定限額內之策略投資及組合投資及撤資事項；
- 檢討本公司之投資政策及庫務政策；及
- 按照董事會之政策及指令管理本公司及本集團之資產及負債。

投資委員會於年內舉行了三次會議。

(5) 風險管理委員會

風險管理委員會成員包括Jerzy Czubak先生（主席）、陳世偉先生、葛蘇先生及廖舜輝先生。

風險管理委員會之主要職責包括以下各項：

- 監察本公司風險管理之制訂、實施情況及持續檢討；
- 檢討整體風險管理系統及過程，於認為合適之情況下並經考慮有關費用及利益後，作出有關改革之推薦建議；及
- 檢討本公司之重大風險水平，評估管理層實施之防範措施之適當性及有效性。

風險管理委員會於年內舉行了一次會議。

風險管理報告載於本報告第70至75頁。

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(6) Corporate Governance Committee

The Corporate Governance Committee comprised the three INEDs: Mr. Oh Choon Gan, Eric (Chairman), Mr. Tay Ah Kee, Keith and Mr. Au Yeung Tin Wah, Ellis.

The main responsibilities of the Corporate Governance Committee include the following:

- reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements;
- reviews and monitors the training and continuous professional development of directors and senior management of the Company; and
- reviews the Company's compliance with the CG Code and respective disclosure in the interim and annual reports of the Company.

The Corporate Governance Committee held one meeting during the year to perform the above responsibilities.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration policy and basis of determining the remuneration of the Directors are set out in the Remuneration Report on pages 56 to 65 in this report.

The remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

Remuneration bands	薪酬範圍	Number of persons 人數
Up to HK\$1,000,000	最高達1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in note 9 to the consolidated financial statements.

(6) 企業管治委員會

企業管治委員會包括三名獨立非執行董事：胡俊彥先生（主席）、鄭基先生及歐陽天華先生。

企業管治委員會之主要職責包括下列各項：

- 檢討及監察本公司遵守法定及監管要求的政策及常規；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；及
- 檢討本公司對於企業管治常規守則之遵守以及本公司中期及年度報告之有關遵守披露。

企業管治委員於年內舉行了一次會議以履行上述職責。

董事及高級管理層的酬金

董事的酬金政策及釐定其酬金的基準載於本報告第56至65頁之薪酬報告。

高級管理層成員截至二零一五年十二月三十一日止年度的酬金按範圍分析載於下表：

根據上市規則須披露有關董事及五名最高薪酬僱員的酬金的其他詳情，載於綜合財務報表附註9。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE AT BOARD, BOARD COMMITTEE MEETINGS AND GENERAL MEETING

The attendance of each Director at the meetings of the Board and the Board committees, and general meeting during the financial year ended 31 December 2015 was as follows:

董事會及董事委員會會議以及股東大會之出席情況

截至二零一五年十二月三十一日止財政年度各董事出席董事會及董事委員會會議以及股東大會之情況如下：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Management Committee	Investment Committee	Corporate Governance Committee	General Meeting*
		董事會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	投資委員會	企業管治委員會	股東大會*
Number of Meetings Held	舉行會議次數	4	3	2	1	1	3	1	1
<i>Non-executive Chairman</i> 非執行主席									
Mr. Chan Chew Keak, Billy	曾照傑先生	4/4	-	-	-	-	-	-	1/1
<i>Executive Directors</i> 執行董事									
Mr. Chan Sai Wai	陳世偉先生	4/4	-	-	-	1/1	-	-	0/1
Mr. Ng Sai Kit (resigned on 21 January 2016)	吳世杰先生 (於二零一六年一月二十一日辭任)	3/4	-	-	-	-	-	-	0/1
Mr. Liu Shun Fai (appointed on 30 March 2015)	廖舜輝先生 (於二零一五年三月三十日獲委任)	3/4	-	-	-	-	-	-	1/1
Mr. Ge Su	葛蘇先生	4/4	-	-	-	-	3/3	-	1/1
<i>Non-Executive Directors</i> 非執行董事									
Mr. Jerzy Czubak	Jerzy Czubak先生	2/4	-	-	-	-	1/3	-	0/1
Mr. Ralf Klaus Wunderlich (resigned on 30 March 2015)	Ralf Klaus Wunderlich先生 (於二零一五年三月三十日辭任)	1/4	-	-	-	-	-	-	-
<i>Independent Non-Executive Directors</i> 獨立非執行董事									
Mr. Tay Ah Kee, Keith	鄭基先生	4/4	3/3	2/2	1/1	1/1	-	1/1	1/1
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	4/4	3/3	2/2	1/1	1/1	-	1/1	1/1
Mr. Oh Choon Gan, Eric	胡俊彥先生	4/4	3/3	2/2	1/1	1/1	3/3	1/1	1/1

* being annual general meeting of the Company held on 19 June 2015

* 指於二零一五年六月十九日舉行的本公司股東週年大會

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROLS

The Board recognises the importance of the establishment and maintenance of a system of internal control and the review of its effectiveness in order to safeguard the shareholders' investment and the Group's assets. The Board is reasonably satisfied that the internal control system is effective and adequate and that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

(a) Review on Internal Control System

The Group's internal control system consists of various policies, procedures and control activities to provide reasonable assurance against material misstatement or loss, and to manage risks of failure in the Group's operational systems. The system of internal control is intended to safeguard the Group's assets and resources against unauthorised use or disposition, ensure compliance with applicable laws and regulations, ensure transactions are executed in accordance with management's authorization and ensure accounting records are reliable for preparing financial information internally and publicly.

The Audit Committee has reviewed, with the assistance of the internal and external auditors, the effectiveness of the system of internal control of the Group. Management has used its best endeavors to ensure that there were no material internal control deficiencies, weaknesses or areas of concern identified which might affect shareholders.

(b) Management of Internal Audit Function

The Group has utilized its Internal Audit Department to assist the Board to independently review the Group's internal controls throughout the year.

Internal Audit Charter

The mission, objectives, accountability, responsibility, independence and authority of the Internal Audit Department are clearly stated in a written Internal Audit Charter, which is approved and periodically reviewed by the Audit Committee.

內部監控

董事會認同設立及維持內部監控系統及檢討其成效之重要性，以保障股東之投資及本集團之資產。董事會合理相信本集團之內部監控系統為有效用及充足，且其會計及財務匯報團隊資源已足夠，並已具備適當資格及經驗，亦會向員工提供充分培訓及撥款。

(a) 檢討內部監控系統

本集團之內部監控系統包括多項政策、程序及監控活動，旨在對重大錯誤陳述或損失提供合理保證，以及管理本集團營運系統失誤的風險。內部監控系統之目的是保障本集團之資產及資源免受未經授權之運用或處置，確保遵守適用之法律及法規，確保交易根據管理層之授權進行，以及確保用以編製內部及公開財務資料之會計記錄可靠性。

審核委員會已透過內部及外聘核數師的協助，檢討本集團內部監控系統的有效性。管理層一直竭盡所能確保內部監控並無嚴重不足、漏洞或發現可能影響股東之需關注事項。

(b) 管理內部審核職能

本集團設有內部審核部門，以協助董事會於整個年度獨立檢討本集團之內部監控。

內部審核約章

內部審核部門之使命、目標、問責性、責任性、獨立性及授權均於內部審核約章中清楚列明，而有關約章由審核委員會批准並定期作出檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

Reporting Structure

The Internal Audit Department reports directly to the Chairman of the Audit Committee, although it also reports administratively to the Chief Executive Officer. The Internal Audit Department brings appropriate matters identified during the course of audits to the Audit Committee's attention and also has the right to consult the Audit Committee without reference to the management. This reporting structure allows the Internal Audit Department to maintain its independence.

Internal Audit Plan

An annual internal audit plan for the Group, which is reviewed by the Audit Committee, is formulated based on the results of the annual assessment of risks and review of internal control. The Internal Audit Department also conducts other projects and investigations as may be required.

Ongoing Internal Control Review

The Internal Audit Department adopts a risk and control based audit approach in assessing the adequacy and effectiveness of the Group's internal control system on an on-going basis.

(c) Controls on Inside Information

In respect of procedures and internal controls for the handling and dissemination of inside information, a mechanism has been established to identify, analyse and disclose any inside information with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. Besides, the Group's employee handbook contains the general prohibition from disclosing such information to persons who do not have a demonstrable need to know the information. Group staff is required to acknowledge the receipt and comply with all the contents contained in the employee handbook.

匯報架構

內部審核部門直接向審核委員會主席匯報，儘管在行政上亦向首席執行官匯報。內部審核部門向審核委員會提出審核過程中發現之適當事項，及有權毋須通知管理層而向審核委員會作出諮詢。此匯報架構容許內部審核部門保持其獨立性。

內部審核規劃

本集團之年度內部審核規劃乃根據年度風險評估及內部監控檢討之結果而制訂，並經由審核委員會審閱。內部審核部門亦於需要時進行其他項目及調查工作。

持續內部監控檢討

內部審核部門採用以風險及監控為基礎之審核模式，按持續基準評估本集團之內部監控系統之充分程度及效益水平。

(c) 監控內幕資料

有關處理及發放內幕資料之程序及內部監控，本集團參考證券及期貨事務監察委員會頒佈之「內幕消息披露指引簡介」，目前已設有機制以識別、分析及披露任何內部資料。此外，本集團之員工手冊規定一律禁止員工披露有關資料予並無證明需要知悉有關資料之人士。集團員工須確認接獲員工手冊並遵守其內容。

CORPORATE GOVERNANCE REPORT 企業管治報告

RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 101 to 102 of the annual report.

AUDITORS' REMUNERATION

RSM Hong Kong has been re-appointed as the Company's external auditor by shareholders at the 2015 Annual General Meeting until the conclusion of the forthcoming Annual General Meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration paid and payable to the Company's external auditor amounted to approximately HK\$4.0 million of which approximately HK\$3.5 million was incurred for statutory audit and approximately HK\$0.5 million was incurred for non-audit services.

COMMUNICATION WITH SHAREHOLDERS

The Company believes in engaging in regular, effective and fair communication with shareholders and is committed to conveying important and relevant information to shareholders on a timely basis.

The Company is mindful to ensure that information is made publicly available on a timely basis. A Shareholders' communication policy was adopted by the Company to maintain an on-going dialogue with Shareholders and encourage them to communicate actively with the Company. The Board will review the policy on a regular basis to ensure its effectiveness.

董事就財務報表所承擔之責任

董事負責監督每個財政期間財務報表之編製，以確保該財務報表能夠真實和公平地反映該期間本集團之財政狀況、業績與現金流量。本公司之財務報表乃根據所有相關法規及適用會計準則而編製。董事有責任確保合適之會計政策獲貫徹選用，以及作出審慎和合理的判斷及估計。

本公司並無出現任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司外聘核數師有關其對財務報表所承擔之匯報責任之聲明載於年報第101至102頁之獨立核數師報告。

核數師酬金

中瑞岳華（香港）會計師事務所於二零一五年股東週年大會上獲股東重獲委任為本公司外聘核數師，直至應屆股東週年大會結束止。核數師主要負責提供有關年度綜合財務報表之審核服務。於本年度，向本公司之外聘核數師已付及應付之酬金總額約為4,000,000港元，其中約3,500,000港元是因法定審核服務而產生及約500,000港元是為非審核服務而產生。

與股東之溝通

本公司重視與股東進行定期、有效及公正的溝通，並致力於及時向股東傳達重要及相關資料。

本公司注意確保有關資料及時公佈。本公司已採納一項股東溝通政策，以與股東保持對話和鼓勵他們積極與本公司溝通。董事會將定期檢討該政策，以確保其有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclosure of information is made by way of publishing announcements, notices, circulars and financial reports through the website of the Stock Exchange, press releases, general meetings, as well as the corporate website (www.amvig.com) which has a dedicated investor relations section.

SHAREHOLDERS' RIGHTS

In accordance with the Article 58 of the Articles of Association of the Company, one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

Shareholders may by ordinary resolution elect any person to be a Director of the Company. If a shareholder wishes to nominate a person to be elected as a Director, the following documents must be validly served to the Company at the Company's principal place of business in Hong Kong at Room 601-602, 6th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong: (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with his/her information as required to be disclosed under Rule 13.51(2) of the Listing Rules, within the period commencing on the day after the dispatch of the notice of the general meeting appointed for such election and ending on the date falling seven days after the dispatch of the said notice of the general meeting.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

有關資料乃透過在聯交所網站刊發公佈、通告、通函及財務報告、新聞稿、股東大會及公司網站(www.amvig.com)指定之投資者關係部分內披露。

股東權利

根據本公司的組織章程細則第58條，於提出要求日期持有附帶可於本公司股東大會上投票權利的已繳足股本不少於十分之一的一名或以上本公司股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的事宜；有關大會須於提出該要求日期後兩(2)個月內舉行。如於向董事會提出該要求後二十一(21)日內董事會未能召開該大會，提出要求的該等股東可自行召開大會，本公司將就因董事會未能召開大會而導致該等提出要求的股東產生的一切合理支出，向他們作出償付。

股東可透過普通決議案推選任何人士為本公司董事。倘股東擬提名推選為董事之人士，須於進行該選舉的股東大會通告寄發翌日起至上述股東大會通告寄發日期後第七日當日止期間向本公司香港主要營業地點（地址為香港銅鑼灣告士打道262號中糧大廈6樓601-602室）有效送達下述文件：(i)該股東擬在股東大會上提出決議案的意向通知；及(ii)獲提名之候選人簽署表示願意接受委任的通知，連同上市規則第13.51(2)條規定須披露的候選人資料。

股東有關其股權的疑問可向本公司香港股份過戶及登記分處卓佳證券登記有限公司查詢，地址為香港皇后大道東183號合和中心22樓。



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Other enquiries or comments raised by any Shareholder can be mailed to the Board at the Company's principal place of business in Hong Kong at Room 601-602, 6th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, through the "IR Contact" under Investor Relations section in the Company's official website (www.amvig.com), or sent through fax number at (852) 2970 7070, or through the Company's hotline at (852) 2970 7000.

DEALINGS IN SECURITIES

The Company has adopted a code of conduct governing securities transactions by Directors on terms no less exacting than that required under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"). Having made specific enquiry with all Directors, each of them confirms that he has complied in full with the Model Code regarding Directors' securities transactions for the year.

任何股東提出的其他查詢或意見，可郵遞至董事會（地址為本公司香港主要營業地點香港銅鑼灣告士打道262號中糧大廈6樓601-602室），該地址已載於本公司官方網站(www.amvig.com)投資關係頁內「投資者關係聯絡」項下，或可傳真至(852) 2970 7070，或致電本公司熱線(852) 2970 7000。

證券買賣

本公司已採納一套嚴格程度不遜於上市發行人董事進行證券交易之標準守則（「標準守則」）規定之操守守則。本公司已經向全體董事作出特別查詢，彼等均確認，彼等於年內均完全遵守有關董事進行證券交易之標準守則。

REMUNERATION
REPORT
薪酬報告

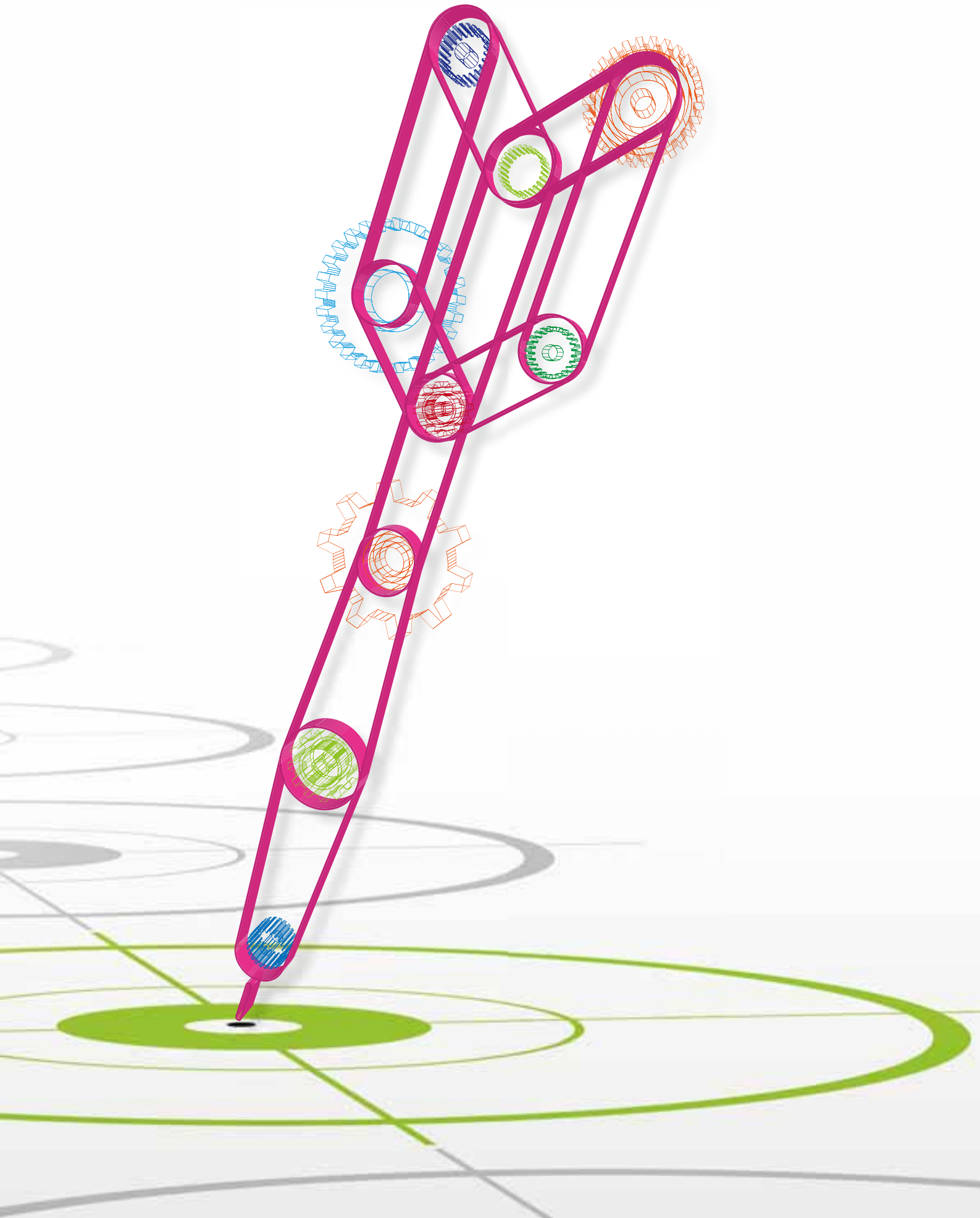
Retain and

MOTIVATE

People

保留及推動員工





REMUNERATION REPORT 薪酬報告

INTRODUCTION

Due to the smoking ban, competition from newly-emerging tobacco products as well as increasing health concerns in China, we continued to see slow growth in cigarette volume sales in 2015. However, with the continuing practice of controlling cost and reducing business expenses by senior management, the Company has managed to maintain a net profit in 2015. In 2016, the global and Chinese economic environments become more volatile and uncertain. In order to sustain long-term growth for the Company, it is important to maintain the stability of our management and marketing talents. By reviewing the remuneration packages on a timely basis, we hope to ensure that the Company retains and motivates our people at appropriate costs. Also, the continuing incentive schemes should encourage management and the team to further improve their performance throughout the whole workforce, which should ultimately lead to an improvement in the value of the business.

This remuneration report, which has been reviewed and approved by the Remuneration Committee of the Company, sets out the Company's policy on the remuneration of Chairman, Executive Directors and NEDs, together with the details of Directors' remuneration packages for the financial year 2015 as set out on pages 63 to 65.

1. KEY DEVELOPMENT

Regarding the remuneration to the senior executives, the Board has taken the following steps during the year:

1. NEDs' fees were maintained the same as last year.
2. Bonuses were paid to the head office management based principally on the delivery of outperformance against objective benchmarks.

緒言

於二零一五年，由於禁煙令、新興煙草產品的競爭以及中國越趨增加的健康問題，我們持續察覺卷煙產品銷售量增長緩慢。然而，透過高級管理層持續掌控成本及減少業務開支，於二零一五年，本公司仍能維持淨溢利。於二零一六年，環球與中國的經濟環境變得更趨不穩及不確定。保持我們管理層及市場營銷人才的穩定性對維持本公司長期增長乃屬重要。我們通過及時審核薪酬待遇以確保於適當成本下，本公司得以保留及推動我們的員工。此外，持續的激勵計劃鼓勵管理層和團隊通過整個員工隊伍進一步提高其表現，最後能引領業務價值之優化。

本薪酬報告已由本公司薪酬委員會審閱及批准，其中載列本公司之主席、執行董事及非執行董事之薪酬政策，以及二零一五年財政年度董事薪酬待遇之詳情。詳情載於第63至65頁。

1. 主要發展

就高級行政人員的薪酬而言，董事會於年內採取以下措施：

1. 非執行董事之袍金與去年維持不變。
2. 向總部管理層支付花紅，花紅主要基於表現超出客觀目標而發放。

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3. Incentive bonuses were paid by reference with key performance indicators ("KPI") set for plant management. The KPI is basically set to measure the performance of the management based on the return on fixed assets employed, percentage of actual results over budget and last year results.
4. Basic salaries were adjusted basically to reflect the effect of inflation, work performance and the change in employment market conditions.

Full details of the Chairman's, Executive Directors' and NEDs' remuneration are set out in the report that follows.

2. REMUNERATION COMMITTEE

The Remuneration Committee has been set up since 2006 to review both the remuneration structure and package of the senior management and NEDs.

Tasks

The committee's tasks are:

- to review and determine, on behalf of the Board of Directors, the policies for executives' remuneration and to report on those to the shareholders;
- to revise and recommend to the Board, the remuneration system for the NEDs;
- to monitor the implementation of remuneration policies being applied by the Company; and
- to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

The present remuneration packages of AMVIG have been compared with the prevailing market practice in Hong Kong and corresponding recommendations were proposed to the Board of Directors for their consideration and approval.

3. 參照為工廠管理層指定之關鍵表現指標（關鍵表現指標）支付獎勵花紅。設立關鍵表現指標主要旨在根據所用固定資產之回報、實際營運結果較預算及去年業績的比例來衡量管理層表現。
4. 調整基本薪金，以大致反映通脹、工作表現及勞工市場環境變化所帶來的影響。

主席、執行董事及非執行董事薪酬之詳盡資料載於以下報告。

2. 薪酬委員會

薪酬委員會自二零零六年成立，以檢討高級管理層及非執行董事之薪酬架構及待遇。

職務

委員會之職務為：

- 代表董事會檢討及釐訂行政人員之薪酬政策，並向股東報告有關事項；
- 修訂並向董事會提議非執行董事薪酬制度；
- 監察本公司所應用薪酬政策之執行情況；及
- 就個別董事及高級管理層的薪酬福利向董事會作出推薦建議。

薪酬委員會已就澳科控股現時之薪酬待遇與香港現行市場常規進行比較，並已向董事會提交相關意見以供考慮及批准。

REMUNERATION REPORT 薪酬報告

Constitution and operation

The committee comprises solely INEDs and is chaired by Mr. Au Yeung Tin Wah, Ellis. The other members are Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The committee held two meetings in the period under review. There was a full attendance record of all members. The committee has reported to the Board on its activities after each meeting. The terms of reference of the committee is available on the websites of the Stock Exchange and the Company.

The committee is accountable to the shareholders through its annual report on Directors' remuneration and the opinions of shareholders are taken into account when making decisions.

3. REMUNERATION POLICY

The main elements of the Company's remuneration policies are:

- no individual should determine his or her own remuneration.
- remuneration should be broadly aligned with companies with whom the Company competes for human resources.
- remuneration should reflect performance, complexity and responsibility so as to attract and retain high calibre individuals.
- motivate Directors to achieve challenging performance levels.
- align executive rewards with shareholders' value.
- recognise both individual and corporate achievement.

組成及運作

薪酬委員會成員僅包括獨立非執行董事，主席為歐陽天華先生，其他成員包括鄭基先生及胡俊彥先生。

委員會於回顧期間舉行了兩次會議。全體成員均有出席所有會議。委員會已於每次會議后向董事會報告其有關事項。委員會之職權範圍可瀏覽聯交所及本公司的網站。

就董事薪酬而言，委員會有責任透過年報向股東問責，並會考慮股東對其決策之意見。

3. 薪酬政策

本公司薪酬政策之主要內容為：

- 並無個別人士可釐定本身之薪酬。
- 薪酬大致上參照人力資源方面與本公司相若之公司。
- 薪酬續反映表現、複雜性及責任，以吸引及挽留優秀人才。
- 鼓勵董事挑戰更高表現水平。
- 行政人員回報與股東價值相稱。
- 認同個人及公司成就。



REMUNERATION REPORT 薪酬報告

4. REMUNERATION PRINCIPLES FOR EXECUTIVE DIRECTORS IN 2015

The committee has followed the remuneration policy and system adopted in 2007 on proposing remuneration packages of Executive Directors for the Board's consideration and approval.

The committee seeks to ensure linking the remuneration for top management with their performance and the Company's operating results by structuring remuneration packages to include both fixed and variable components.

The following key principles guide its policy:

- policy for the remuneration of Executive Directors will be determined and regularly reviewed by the Remuneration Committee which will set the tone for the remuneration of other senior executives.
- the remuneration structure will support and reflect AMVIG's stated purpose to maximise long-term shareholders' value.
- the remuneration structure will reflect a fair system of rewards for the participants.
- the remuneration will be based on the fixed compensation, performance bonus and pension arrangement. The performance bonus will be linked to the achievement of demanding performance targets that are independently set and reflect the creation of long-term shareholders' value.
- a performance share scheme will be developed in order to align executive and shareholders' interests.

4. 執行董事二零一五年酬金之原則

委員會奉行於二零零七年採納之薪酬政策及機制對執行董事薪酬待遇提供建議，以供董事會考慮及批准。

委員會通過將薪酬待遇分為固定及可變部分，以設法確保最高管理層之薪酬與其表現及本公司之營運業績掛鉤。

下列主要原則乃其政策之方向：

- 執行董事之酬金政策將由薪酬委員會釐定及定期檢討，其他高級行政人員之酬金基調亦由委員會設立。
- 酬金架構將支持及反映澳科控股之明確目標藉以實現長遠股東價值最大化。
- 酬金架構將反映參與者在公平體制下之回報。
- 酬金乃以固定薪酬、按表現釐定之花紅及退休金安排為基準。按表現釐定之花紅將與要求表現目標之成績掛鉤，表現目標乃個別設立，以反映所建立之長遠股東價值。
- 將建立表現股份計劃，使行政人員與股東利益一致。

REMUNERATION REPORT 薪酬報告

- certain KPIs, which can be quantitative and qualitative, will be set objectively by the management within a framework that is approved by the Remuneration Committee to evaluate the performance of Directors.
- remuneration policy and practices will be as transparent as possible, both for participants and shareholders.

The remuneration package consists of fixed compensation, performance bonus and pension arrangement in which the performance bonus is suggested to play a more significant part in individual rewards as part of the policy to attract, motivate and retain high performing individuals. The three components of Executive Directors' remuneration are as follows:

I. Fixed Compensation

Fixed compensation includes basic salary, allowances and benefits-in-kind. Base salary and allowances are set and reviewed annually for each Director taking into consideration the competitive market position, market practice, and the Company's and individual's performance.

II. Annual Incentive Program

The levels of performance bonus are set by the Remuneration Committee. No Executive Directors serve on the committee. The annual incentive can be paid in form of performance bonus as determined by the Board.

III. Long-term Incentive

The Executive Directors are recommended to take part in the long-term Incentive Plan ("LTIP"). The LTIP will be designed to align the interests of the Executive Directors with those of the shareholders by an award in the form of performance shares that is linked with shareholders' value.

- 若干關鍵表現指標（按量或按質）將由管理層客觀地設立，並經薪酬委員會批准以評估董事表現。
- 薪酬政策及常規將盡量向參與者及股東申明。

薪酬待遇由固定薪酬、按表現釐定之花紅及退休金安排組成，其中按表現釐定之花紅擬於個人獎勵中扮演更重要角色，作為吸引、鼓勵及挽留個別優秀人才政策之一部分。執行董事酬金之三個部分載列如下：

I. 固定薪酬

固定薪酬包括底薪、津貼及實物福利。各董事之底薪及津貼乃考慮可比較之市況、市場常規，以及本公司及個別人士之表現而釐定，並按年檢討。

II. 年度獎勵計劃

按表現釐定之花紅水平乃由薪酬委員會釐定。委員會內並無執行董事。年度獎勵金可由董事會決定以按表現釐定之花紅方式支付。

III. 長期服務獎勵

茲建議執行董事參與長期服務獎勵計劃（「長期服務獎勵計劃」）。長期服務獎勵計劃旨在藉助授出與股東價值掛鉤之表現股份作為獎勵，以令執行董事權益與股東權益一致。

REMUNERATION REPORT 薪酬報告

5. REMUNERATION FOR EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors of the Company was shown below:

5. 執行董事之酬金

向本公司執行董事支付之酬金載列如下：

For the year ended		Salaries and	Discretionary	Reversal of	Retirement		
31 December 2015	Fees	other benefit	bonuses	employee	benefit scheme	Total	
				share-based	contributions		
				compensation			
				benefits			
				以股份支付之			
				僱員酬金福利			
				之撥回			
				HK\$'000	HK\$'000	HK\$'000	
	袍金	薪金	酌情花紅	千港元	千港元	千港元	
	及其他福利	及其他福利	酌情花紅	之撥回	退休福利	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	計劃供款	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Executive Directors	執行董事						
Mr. Chan Sai Wai	陳世偉先生	-	16,000	15,000	(8,332)	18	22,686
Mr. Ge Su	葛蘇先生	-	3,692	523	-	1	4,216
Mr. Ng Sai Kit ⁽¹⁾	吳世杰先生 ⁽¹⁾	-	12,000	10,000	(6,249)	18	15,769
Mr. Liu Shun Fai ⁽²⁾	廖舜輝先生 ⁽²⁾	-	1,692	2,064	-	14	3,770
		-	33,384	27,587	(14,581)	51	46,441

Notes:

附註：

(1) Mr. Ng Sai Kit has resigned as Executive Director on 21 January 2016.

(1) 吳世杰先生於二零一六年一月二十一日辭任執行董事。

(2) Mr. Liu Shun Fai was appointed as Executive Director on 30 March 2015.

(2) 廖舜輝先生於二零一五年三月三十日獲委任為執行董事。

For the year ended		Salaries and	Discretionary	Reversal of	Retirement		
31 December 2014	Fees	other benefit	bonuses	employee	benefit scheme	Total	
				share-based	contributions		
				compensation			
				benefits			
				以股份支付之			
				僱員酬金福利			
				之撥回			
				HK\$'000	HK\$'000	HK\$'000	
	袍金	薪金	酌情花紅	千港元	千港元	千港元	
	及其他福利	及其他福利	酌情花紅	之撥回	退休福利	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	計劃供款	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Executive Directors	執行董事						
Mr. Chan Sai Wai	陳世偉先生	-	12,000	12,000	(3,925)	17	20,092
Mr. Ge Su	葛蘇先生	-	3,342	528	(232)	1	3,639
Mr. Ng Sai Kit	吳世杰先生	-	9,000	9,000	(2,944)	17	15,073
		-	24,342	21,528	(7,101)	35	38,804

REMUNERATION REPORT 薪酬報告

6. REMUNERATION PRINCIPLES FOR NON-EXECUTIVE DIRECTORS IN 2015

The existing remuneration packages and policies which based on the qualification, professional experiences, time spent and workload of individual NED have proved to be fair, attractive and effective in the past years and therefore, the same policies and principles were adopted continually in 2015.

7. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

The fees paid to each of our NEDs for their services on the Group and, as applicable, on its Board committees are set out below. The fees were proposed by Remuneration Committee and reviewed by the Board of Directors.

6. 非執行董事二零一五年酬金之 原則

現行薪酬待遇及政策乃依據個別非執行董事的資格、專業經驗、投入時間及工作量釐定，過去幾年來已證明為公平、具吸引力及有效，因此於二零一五年繼續採納相同的政策及原則。

7. 非執行董事之酬金

就各非執行董事向本集團及（視情況而定）董事委員會提供服務而向彼等支付之袍金載列如下。袍金乃由薪酬委員會建議，並已經董事會覆核。

For the year ended	Fees	Salaries and other benefit	Discretionary bonus	Employee	Retirement benefit scheme contributions	Total
				share-based compensation benefits		
31 December 2015				with share-based compensation		
截至二零一五年十二月 三十一日止年度	袍金	薪金 及其他福利	酌情花紅	僱員酬金福利	退休福利 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Non-executive Directors						
Mr. Chan Chew Keak, Billy	491	-	-	-	-	491
Mr. Tay Ah Kee, Keith	905	-	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	874	-	-	-	-	874
Mr. Oh Choon Gan, Eric	873	-	-	-	-	873
Mr. Jerzy Czubak	376	-	-	-	-	376
Mr. Ralf Klaus Wunderlich ⁽¹⁾	94	-	-	-	-	94
	3,613	-	-	-	-	3,613

Notes:

(1) Mr. Ralf Klaus Wunderlich has resigned as NED on 30 March 2015.

附註：

(1) Ralf Klaus Wunderlich 先生於二零一五年三月三十日辭任非執行董事。

REMUNERATION REPORT 薪酬報告

For the year ended 31 December 2014 截至二零一四年十二月 三十一日止年度	Fees 袍金 HK\$'000 千港元	Salaries and other benefit 薪金 及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Employee share-based compensation benefits 以股份支付之 僱員酬金福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-executive Directors 非執行董事						
Mr. Chan Chew Keak, Billy 曾照傑先生	491	-	-	-	-	491
Mr. Tay Ah Kee, Keith 鄭基先生	905	-	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis 歐陽天華先生	874	-	-	-	-	874
Mr. Oh Choon Gan, Eric 胡俊彥先生	873	-	-	-	-	873
Mr. Jerzy Czubak Jerzy Czubak先生	376	-	-	-	-	376
Mr. Ralf Klaus Wunderlich Ralf Klaus Wunderlich先生	376	-	-	-	-	376
	3,895	-	-	-	-	3,895

8. CONTINUED SCRUTINY AND DISCLOSURE

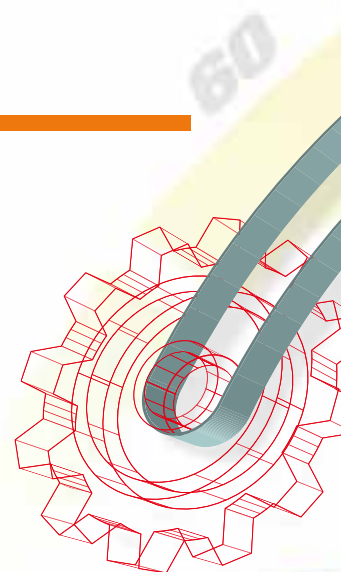
The Remuneration Committee remains committed to continued scrutiny of remuneration levels, and to high standards of disclosure and transparency to shareholders on such matters.

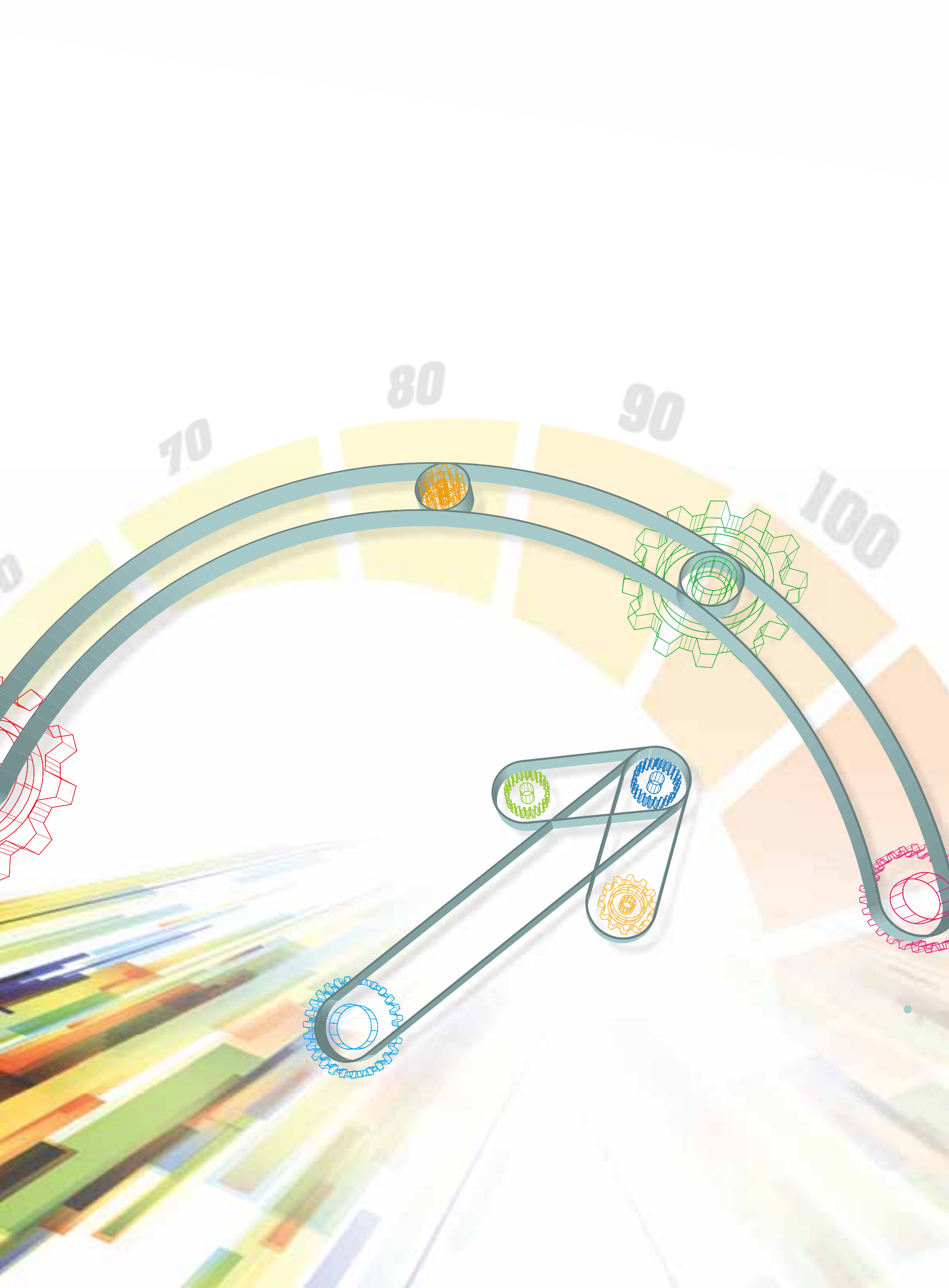
8. 持續監督及披露

薪酬委員會仍致力持續監督薪酬水平，並就此向股東作出高水平及高透明度披露。

Attract, Motivate,
DEVELOP
and Retain Talents

吸引、推動、發展及保留人才





HUMAN RESOURCES REPORT

人力資源報告

INTRODUCTION

Continuous development of our staff is crucial to the Group's long-term success. We aim to provide a working environment which allows our employees to foster a strong sense of belonging, develop their career and achieve work-life balance as well as promotes open communication and innovation.

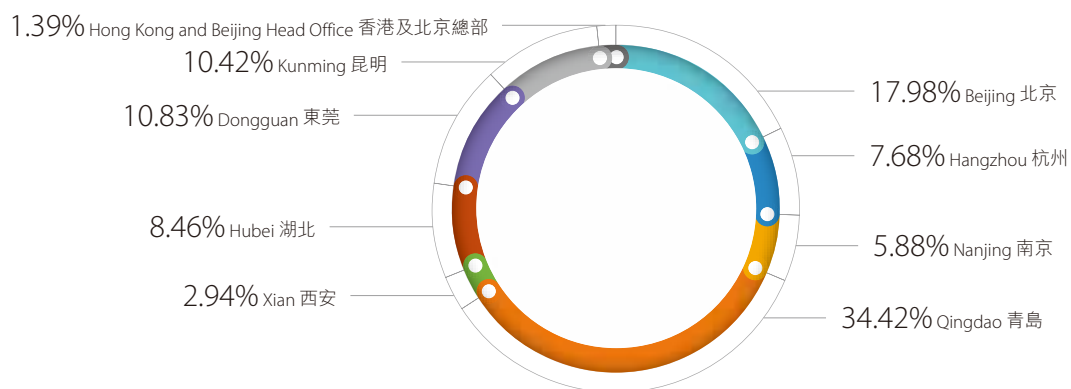
STAFF

In 2015, the Group's total number of employees increased 4.3% mainly due to the acquisition of a mid-sized plant in Hubei. Excluding this acquisition, the number of employees reduced by 4.6% from 2,347 in 2014 to 2,240 in 2015. As of year end, the Group has a total of 2,447 employees. The following tables and charts show the employee profile of the Group:

Employees by profile

		2015 二零一五年	2014 二零一四年
Total at year end	年結日總數	2,447	2,347

Total number of Employees (By Location) 2015



緒言

員工的持續發展為本集團長遠成功之關鍵。本公司旨在提供加強員工強烈歸屬感的平台，供事業發展平台，並幫助員工達至工作與生活之間取得平衡，且提倡開放溝通以及創新性精神。

員工

於二零一五年，由於集團於湖北購置了中型廠房，本集團整體員工人數增加4.3%。撇除了該購置，員工人數減小了4.6%，從二零一四年的2,347減少至二零一五年的2,240。截至年結，本集團整體員工人數為2,447。以下列表及圖表概述本集團之僱員概況：

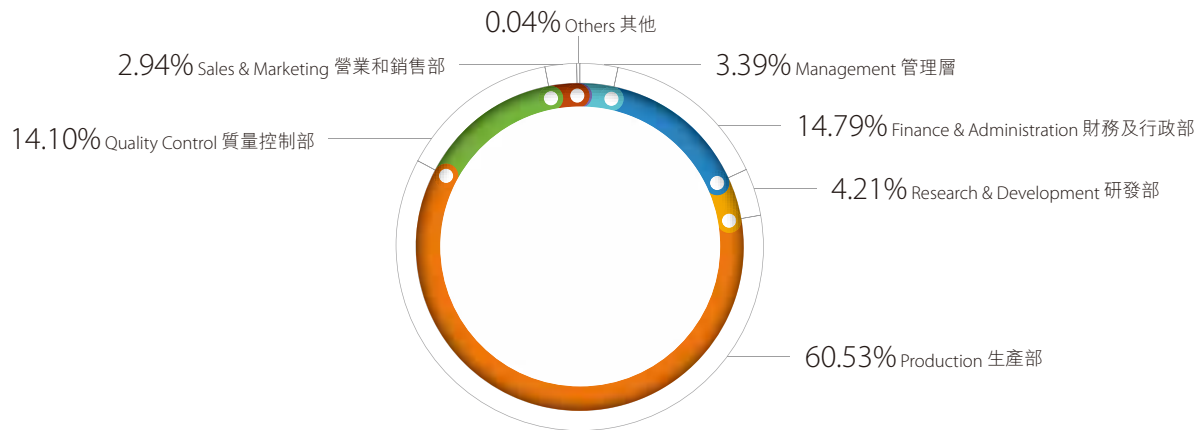
僱員人數概況明細

員工分佈(按地域劃分) 二零一五年

HUMAN RESOURCES REPORT

人力資源報告

Total number of Employees (By Function) 2015



員工分佈(按職能劃分) 二零一五年

HUMAN RESOURCES STRATEGY

In order to support the continuous growth of the Group, we place high importance on the development of staff through training and communication. Coupled with our incentive schemes, we attract, motivate, develop and retain talents for the Group.

A critical element of a successful planning is the development of our talent pools within the Group. During the year, we conducted intensive trainings and workshops for our employees, enabling higher performance across all levels and functions within the Group. Through the cultivation of talent pools we ensure the Group will have a group of experienced and trained employees prepared to assume leadership roles when they become available.

In order to increase the exposure of our staffs, job rotation and orientation programs were also launched. This will also enhance the company's competitive position and develop employees with all round skill sets.

Employee satisfaction survey was conducted. We analyse the data from the survey to better understand employees' motivation and their commitment to AMVIG. Such survey will provide useful information for top management to devise strategies to retain talents more effectively.

LOOKING FORWARD IN 2016

The Group will continue to refine and strengthen human resources strategies in order to attract, identify and develop our talents. In 2016, we will put more effort in increasing staff awareness on the health and safety, environment protection and social responsibilities, as well as foster better communication to improve the quality of their work lives in AMVIG.

人力資源策略

為支持本集團持續發展，我們高度重視員工透過培訓與交流得以發展。再加上我們的獎勵計劃，我們吸引、推動、發展及保留為本集團人才。

於本集團裏所生成的人才庫為成功規劃的一個關鍵因素。年內，我們給予員工密集式培訓及工作坊，使整個集團各階層與職能獲得提高。透過人才庫的培養，我們確保本集團將擁有一批經驗豐富及訓練有素的員工，準備擔當領導角色時。

為提高我們員工視野，推出工作輪調及指導計劃。此將強化公司之競爭地位，並發展員工全能本領。

我們進行員工滿意度調查。我們分析調查數據，更好了解員工之推動力及他們對澳科控股之熱衷。該調查將提供有效信息予最高管理層，制定策略，將更有效保留人才。

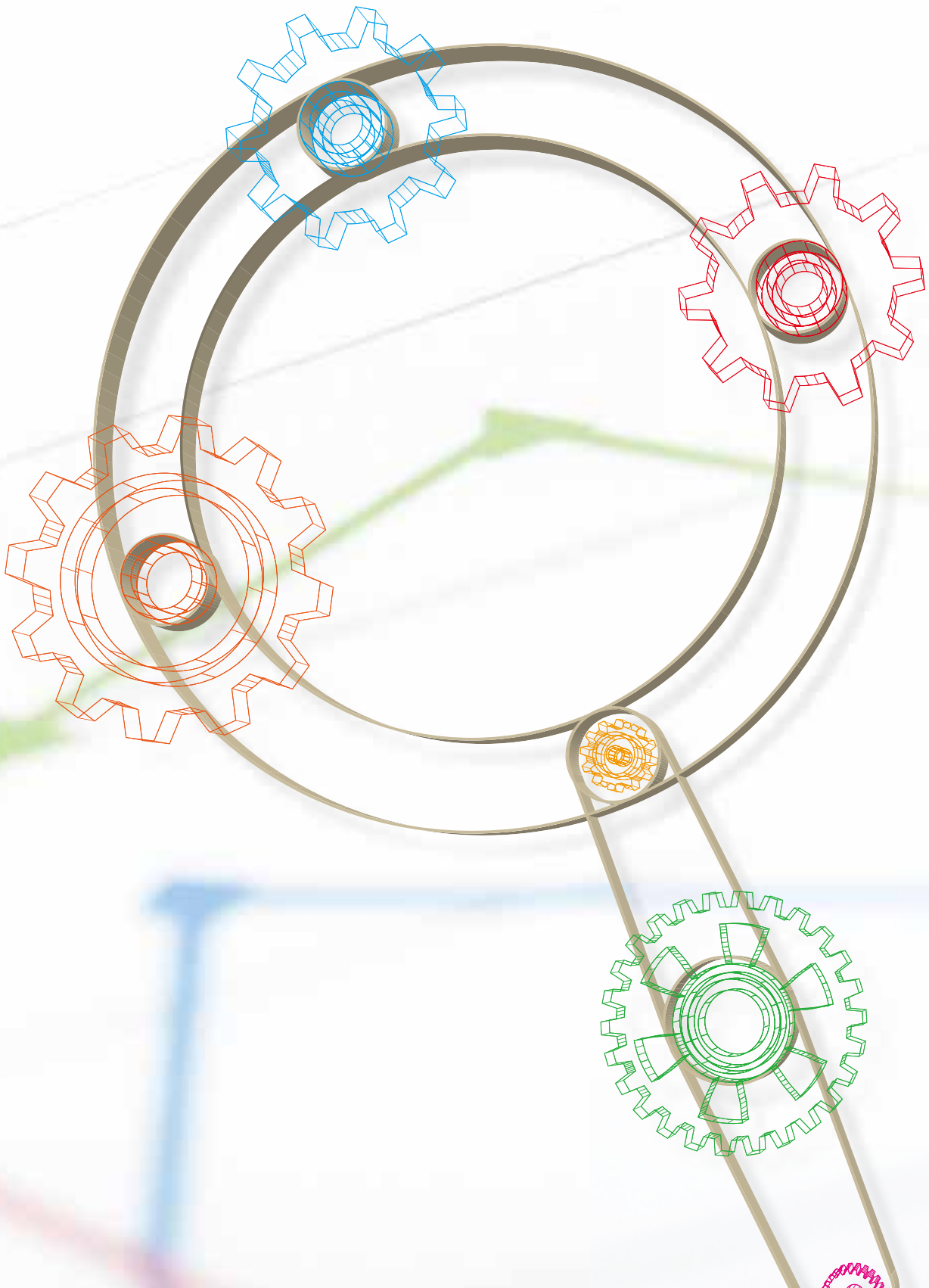
二零一六年的展望

為吸引、確定及發展我們的人才，本集團將繼續完善及強化人力資源策略。於二零一六年，我們將更不遺餘力提高員工的健康與安全意識、環境保護及社會責任意識，並促進更好的溝通，以提高員工於澳科控股的工作生活質量。

Maintain a Sound Framework
to Identify and Manage

RISKS

保持良好的架構以辨識及管理風險



RISK MANAGEMENT REPORT

風險管理報告

INTRODUCTION

It is vital for AMVIG to maintain a sound framework to identify and manage its risks. An effective risk management framework provides the Group with a solid foundation for sustainable growth of business in this ever-changing competition landscape.

1. MARKET RISK

The market landscape has been changing and tobacco packaging companies have to compete with technical means in addition to a good relationship with the customers. To achieve this end, management has increased our resources invested in research and development, which enables us to deliver innovative designs to our customers and in the process, capture new market opportunities. With the increasing environmental protection awareness of the society, the Group has been investing in equipment to reduce the emission of volatile organic compounds during the production process.

緒言

保持良好的架構以辨識及管理其風險對澳科控股甚為重要。有效之風險管理能為本集團提供實在的基礎，以應付於此不斷變化的競爭格局中業務可持續發展。

1. 市場風險

市場格局已在變更，卷煙包裝企業除與客戶的建立良好關係外，還要靠技術以進行競爭。為達到此目的，管理層已增加了我們的資源以投放於研究及開發，讓我們能夠提供創新的設計予客戶，並於過程中拿捏新的市場機遇。隨著社會的環境保護意識不斷增加，本集團已投資於設備上，以減少生產過程中揮發性有機化合物之排放。



RISK
MANAGEMENT REPORT
風險管理報告

2. OPERATIONAL RISK

Operational risk is the risk of potential financial loss and/or business instability arising from disasters such as fire, earthquake, floods and hurricanes, failure in internal controls or operational processes, inability to manage costs; to continue product development and innovation; to hire and retain talent and the failures to comply with government and environmental regulations. The Group has over the year made progressive steps to manage such risks:

- (1) Profit improvement program remains as an important tool for cost reduction, productivity enhancement and pricing improvement of our operations. We have also started to implement central purchasing and continue to automate our work floor in order to reduce costs. In addition, an effective benchmarking system also help us to compare operational performances and identifies deficiencies among our production plants, which in turn, identifying room for efficiency improvement and wastage reduction.
- (2) Lean management was introduced and carried out to all of our production plants since 2014. With the implementation of the lean management, it had made our operation procedures on the shop floors and warehouse become more systematic and standardized. The reduction on the loss of employees, equipment and time also enable us to improve product quality and production efficiency.
- (3) The Group's loss time injuries were consistently maintained at a low rate. A safety committee was in place to ensure that our management has examined all workplace to identify and eliminate existing or potential hazards on a timely basis.

2. 營運風險

營運風險為因火災、地震、水災及颶風等災害、內部監控或營運流程失誤、未能管理成本、未能繼續開發及創新產品、未能僱用及挽留人才，以及未有遵守政府及環境法規而產生潛在財務虧損及／或業務不穩定的風險。年內，本集團就管理該等風險已逐步實施如下措施：

- (1) 溢利改進項目仍然為降低成本、提高生產力及我們業務價值提高之重要工具。我們亦著手實行中央採購，並繼續於工作間進行自動化，以便降低成本。此外，有效的基準系統亦有助我們比較營運表現，並辨識我們生產工廠之不足，反過來能辨識提高效率及減少浪費之空間。
- (2) 打從二零一四年，我們已引進精益管理並拓展至所有生產工廠。隨著精益化管理的實施，工作間及倉庫的營運流程變得更具系統化及規範化。員工、設備及時間減少也使我们能提高產品質量與生產效率。
- (3) 本集團之失時工傷一直保持於一個較低的比率。安全委員會已成立，以確保我們的管理層審查所有工作地方，及時識別與消除現有或潛在的危害。

RISK MANAGEMENT REPORT

風險管理報告

3. FINANCIAL RISK

The Company is exposed to various types of financial risks, including foreign currency risk, credit risk, liquidity risk, interest rate risk and fair value risk. Details of the Group's financial risk and the management of such risks are outlined in note 5 of the consolidated financial statements.

(1) FOREIGN CURRENCY RISK

The Group has limited exposure to foreign currency risk at operational level as only a minimum amount of business transactions are denominated in currencies other than Renminbi, the functional currency of the Company, and the respective group entities.

On the other hand, the Company has substantially all of its borrowing denominated in Hong Kong dollars ("HKD") which may expose the Group to foreign currency risk.

During the year ended 31 December 2015, the Group did not enter into any foreign currency hedging arrangements, as the management considers the current cost of hedging outweighs the foreign currency risks arise from the potential devaluation of Renminbi against Hong Kong dollars. Nevertheless, the Group will continue to monitor the foreign currency risks exposed by the Group due to this Hong Kong dollar borrowing, and will take action, including entering into hedges or alter its current capital structure, if opportunities arise.

As of 31 December 2015, if Renminbi had strengthen/weakened by 6% against Hong Kong Dollars with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$118 million higher/lower than reported.

3. 財務風險

本公司面對各種財務風險，包括外匯風險、信貸風險、流動資金風險、利率風險及公平值風險。有關本集團財務風險以及管理該等風險的詳情載於綜合財務報表附註5。

(1) 外匯風險

本集團只有少量於營運層面上的交易以人民幣（即本公司及各集團實體之功能貨幣）以外之貨幣計值，故其所承受之外匯風險有限。

另一方面，本公司絕大部分借款以港元（「港元」）計值，而可能令本集團面臨外匯風險。

於截至二零一五年十二月三十一日止年度，本集團並無訂立任何外匯對沖安排，此乃由於集團管理層認為外匯對沖之成本遠超過人民幣兌港幣貶值產生之潛在外匯風險。然而，本集團會繼續監察因港元借款而面臨之外匯風險，倘若機會出現時，本集團將採取行動，包括訂立外匯對沖或調整現有資本結構。

於二零一五年十二月三十一日，倘若人民幣兌港元升值／貶值6%，而所有其他變數保持不變，年度稅後綜合溢利將較呈報者增加／減少約118,000,000港元。



RISK
MANAGEMENT REPORT
風險管理報告

(2) CREDIT RISK

The Group has no significant credit risk, which is primarily attributable to stringent management of its trade receivables. In addition to regular reviews of the recoverable amount of trade receivables, the management has also placed strict controls over working capital management of each operation. Such measures enable the Group to shorten its working capital cycle and enhance cash flows.

The counterparty risk is small as the Group's customers are mainly state-owned tobacco groups, which according to the assessment of the management are financially healthy.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

(3) LIQUIDITY RISK

As at the end of 2015, the Group's gearing ratio was 56% which is healthy and most of its borrowings were of long-term nature. Taking into account the amount of cash on hand of HK\$1.9 billion, the Group's debt ratio is only 3%. The Group will continue its policy to monitor the cash flows of the Group closely so that it maintains sufficient reserves of cash in the short and longer term to repay bank loans when they fall due.

(4) INTEREST RATE RISK

The Group's bank deposits bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings. With a stable outlook for interest rates, the Group prefers to keep certain borrowings with variable rates, rather than to enter into interest rate swaps, which fix the interest at substantially higher rates. AMVIG considers that interest rate risks are minimal.

(5) FAIR VALUES

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

(2) 信貸風險

本集團並無重大信貸風險全賴嚴謹控制貿易應收款項。除定期檢討貿易應收款項之可收回金額外，管理層亦對各業務之營運資金管理嚴加控制。該等措施縮短本集團之營運資金週期及提高現金流量。

由於本集團之客戶以國營煙草集團為主，據管理層評估，該等客戶財政穩健，故面對交易對手風險不高。

本集團並無過度集中之信貸風險，其風險分散於多名交易對手及客戶。

(3) 流動資金風險

於二零一五年底，本集團的負債權益比率為56%，處於穩健水平，且大部分借款均為長期借款。計及手頭現金1,900,000,000港元，本集團之債務比例為3%。本集團將繼續其緊密監控本集團現金流量之政策，從而在短期及較長期維持充足之現金儲備，以償還到期之銀行貸款。

(4) 利率風險

本集團之銀行存款按固定利率計息，故須承受公平值利率風險。

本集團之現金流利率風險主要與浮息銀行借款有關。鑒於利率前景穩定，本集團傾向保留若干浮息借款，而非訂立利率甚高之利率掉期交易。澳科控股認為利率風險甚低。

(5) 公平值

在綜合財務狀況表內反映之本集團金融資產及金融負債之帳面值，與各自之公平值相若。

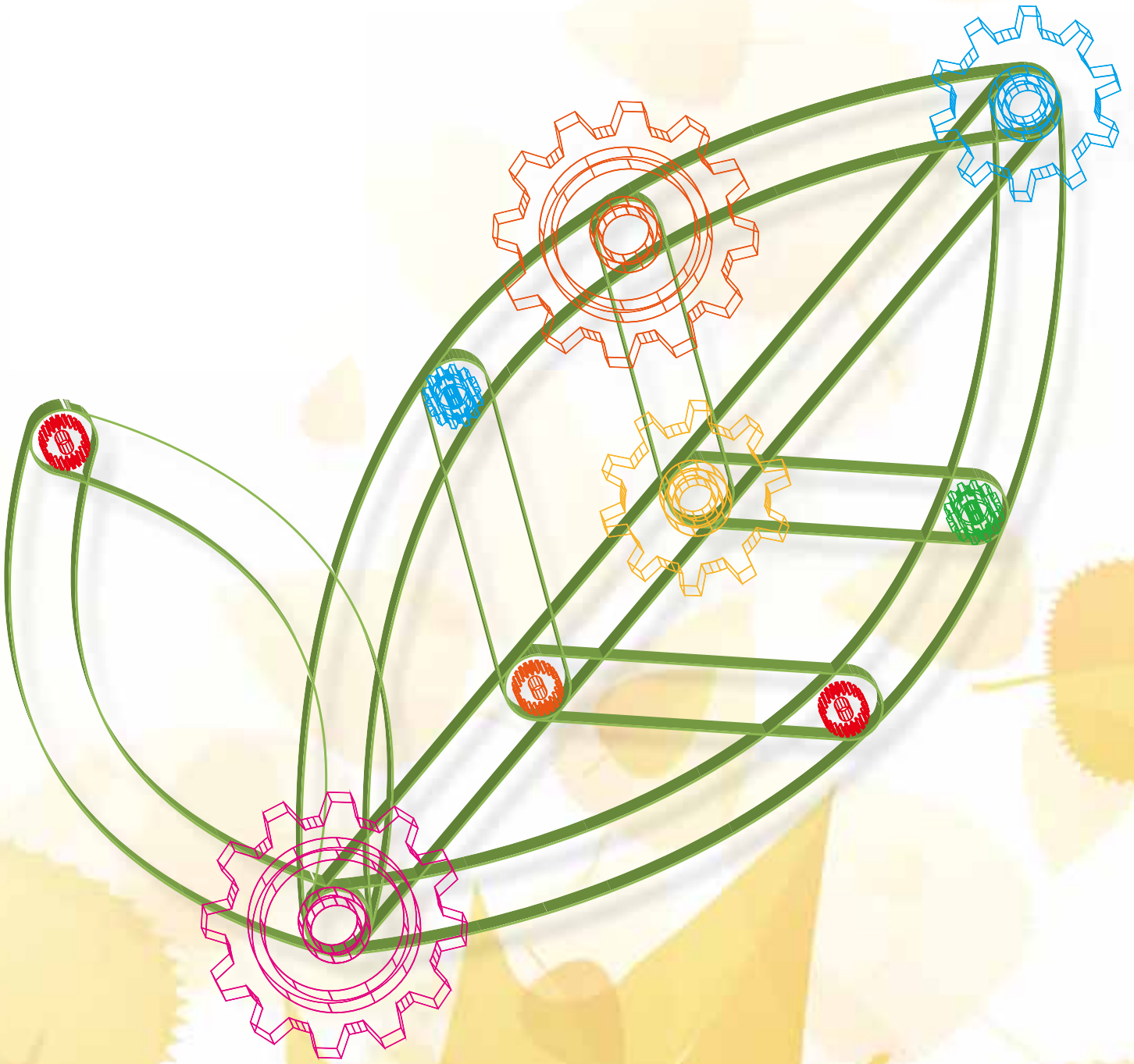
ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT
環境、社會及管治報告



ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

環境、社會及管治報告

Create sustainable business to stakeholders
為持份者建立可持續發展的業務



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This is the first Environmental, Social and Governance (the "ESG") report for AMVIG's operations. This ESG report covers the Group's overall performance in different aspects, namely Workplace Quality, Environmental Protection, Operating Practices, Community Involvement and Investor Relations for our operations including Hong Kong and Beijing Head Offices, 6 cigarette packaging printing plants and 2 transfer paper and laser film manufacturing plants for the period from 1 January 2015 to 31 December 2015.

WORKPLACE QUALITY

Human Capital and Diversity

We established and implemented staff handbook, which contains human resource policies, procedures, compensations and benefits. It is a vital tool in helping to define the expectations of employees and management, and also to protect employees and management against unfair and/or inconsistent treatment and discrimination.

Information about our number of employees, employees profile (by location and function) and human resource strategies are available on pages 66 to 69 of the annual report.

Occupational Health and Safety

We place high importance on employees' health and safety. During the year, we recorded no significant accidents and injuries involving AMVIG employees, fires, property damage or regulatory violation at any of our production plants. We also provide suitable protection supplies to our employees, visitors and contractors, such as gloves, masks, helmets and safety shoes when they entered the production area of our plants.

A number of trainings including fire prevention, occupational health and safety workshop, safe production as well as first aid certification programme were held during the year. to highlight safe working practises and safety commitment among our employees.

The Group has obtained certification of Occupational Health and Safety Management System of ISO18001 in our major plants.

There is no child nor forced labour in the Group's operation.

作為首個針對澳科控股營運的環保、社會及管治（「環保、社會及管治」）報告，本報告涵蓋本集團於不同方面的整體表現，包括工作場所質素、環保、營運實踐、社區參與及投資者關係。相關營運包括自二零一五年一月一日至二零一五年十二月三十一日期間的香港及北京總部、6家卷煙包裝印刷工廠及2家轉移紙及鐳射膜製造廠。

工作場所質素

人力資本與多元化

我們備製及實施職員手冊，包括人力資源政策、程序、薪酬及福利。手冊乃為界定僱員及管理層預期，保護僱員及管理層免受不公平及／或不一致待遇及歧視的重要工具。

有關僱員人數、僱員履歷（位置及職責），以及人力資源策略之資料，請參閱年報第66至69頁。

職業健康及安全

我們高度重視員工的健康及安全。年內，澳科控股所有廠房皆未錄得任何涉及澳科控股員工的火災、財產損失或違規等重大事故或傷害。我們亦為員工、參觀者及承包商提供合適防護用具，如手套、口罩、頭盔以及防護鞋，供其進入我們廠房生產區域時使用。

年內，我們進行包括防火、職業健康與安全工作地點、安全生產與急救認證計劃在內的一系列培訓，強調安全生產實踐及員工之安全意識與做法。

本集團各主要廠房已成功通過ISO18001職業健康安全管理体系認證。

此外，本集團營運中概無僱用童工或強迫勞動之情形。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Employee Development and Training

We understand that human resources are important and is vital to AMVIG's sustainable development. During the year, we provided training activities to our employees through four primary categories:

- Orientation programs and conferences
- On-the-job trainings
- Field trips to local and overseas tobacco packaging factories
- Professional development trainings by enrolment in externally organised classes

Topics of the above training ranged from management skills, professional skills, technical skills and solving skills, lean management and workplace safety.

By offering the above trainings, our employees strengthen their technical competency, and job knowledge and as a result, reinforce team performance.

Employee Communications

AMVIG actively fosters open communication among employees. We hold meetings in each of our business units and functions on a regular basis through a combination of face-to-face meetings and conference calls. These meetings enable employees to share ideas, raise questions, make suggestions as well as interact with each other and their seniors leaders. General managers meetings were also held during the year which provided opportunities to our plants management to share experiences and latest market information. In addition, these meetings ensure that our plant management are focused on the strategic direction of the Group.

A quarterly corporate magazine "AMVIG Horizon" remains an important channel to communicate with our employees. It offers our employees to receive the latest development information of the Group and industry, together with various features such as technology, human resources issue, information building and lean management. The magazine also provide a platform for our employees to share their piece of work on their personal interests and hobbies, such as photography, writing, painting, book and film review and paper folding etc..

員工發展及培訓

我們理解人力資源對澳科控股的持續發展至關重要。於年內，我們分四個主要類別向員工提供了培訓活動：

- 職前課程及會議
- 在職培訓
- 本地與海外卷煙包裝工廠實地參觀
- 參加外部機構之專業發展培訓課程

上述培訓的主題包含管理、專業、技術及解決問題的技能，精益管理以及工作場地安全。

透過提供以上培訓，我們的員工得以增強各自的技術能力及工作知識，進而鞏固團隊績效。

員工溝通

澳科控股積極促進員工開放溝通。我們以面對面或電話形式，定期於各個業務單位及部門開展會議。員工可透過該等會議分享觀點、提出問題及建議、與同僚或上級領導互動。我們亦於年內舉行總經理會議，為工廠管理提供分享經驗及最新市場訊息的機會。此外，該等會議可確保我們集中於本集團戰略方向下開展工廠管理。

我們的企業季度雜誌《澳科時空》(AMVIG Horizon)仍為與員工溝通的重要渠道。員工可透過雜誌獲得集團及行業的最新發展資訊，及其他各類訊息，如科技、人力資源問題、資訊化建設及精益管理等。雜誌亦為員工提供分享其個人興趣愛好作品的平臺，包括影像、寫作、繪畫、書評影評及折紙等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employees Wellness

We offer allowances on a number of wellness initiatives to support our employees, such as immunization and dental check. We arrange annual medical checks for our employees according to their age group and gender. In 2015, the Group and plants hosted and participated in various activities and events for its employees, including soccer games, outing, sports day, theatrical performances, banquets, cherry picking etc. in order to relieve their stress and create a work-life balance environment.

Anti-Corruption

The Group prohibits bribery and corruption and is committed to conduct all businesses without undue influence. We regard honesty, integrity and fairness as our core values which must be upheld by all directors and employees. Accepting and requesting gifts, loans, fees, employment, agreement and services are not accepted according to our policies. We have adopted a whistle blowing program which is an effective mechanism to maintain high standard of integrity and impartiality in our workplace.

Conflicts of Interest

Our staff handbook includes code of conduct which requires our employee to avoid conflict of personal interest and professional duties. Under no circumstances are they permitted to use insider information for their own private gains. We also require top to middle management to declare any conflict of interest.

ENVIRONMENTAL PROTECTION

AMVIG is committed to be an environmentally responsible Company in the communities where we operate. The Group responds promptly to rectify conditions that may endanger health, safety or environment. We placed strong emphasis on enhancing the environmental protection awareness of all our staff through various trainings, workshops and seminars.

The Group is committed to reducing the emission of volatile organic compound ("VOC") and will invest in several regenerative thermal oxidizers to be in-line with the government requirements.

We continued to seek improvement in our office environment to help conserve energy and resources. We encourage double-sided printing and wider use of electronic information systems in order to reduce carbon footprint. Lights, computers, photocopy machines, printers etc in the workplace must be turned off when not in use in order to minimise electricity consumption.

員工健康

我們提供津貼支援一系列員工健康活動，如免疫檢查及牙齒檢查。我們根據員工年齡及性別分組開展年度健康檢查。於二零一五年，本集團及各工廠主持開展及參加各種員工活動，包括足球比賽、郊遊、運動會、文藝演出、宴會、採摘櫻桃等，舒緩員工工作壓力，創建工作與生活平衡的環境。

反腐敗

本集團禁止賄賂及腐敗行為，並致力在開展各業務的過程中遠離不正當影響。我們視誠實、正直及公平為我們的核心理念，所有董事及員工均須擁護。根據本集團政策，任何人士不得接受或索取無償饋贈、貸款、費用、僱用、協定或服務。我們已採納「舉報」計劃，保持工作場所實現高標準正直及公正運營的有效機制。

利益衝突

我們的員工手冊包括操守準則，要求員工避免個人利益及職業責任衝突。於任何情況下，員工均不得利用內幕資訊謀取私利。我們亦要求中高層管理人員透過調查問卷形式申報是否存在任何利益衝突。

環境保護

澳科控股重視其營運的社區內之環境責任。本集團及時回應以糾正任何可能危害健康、安全或環境的情況。我們透過各種培訓、研討會及講座，高度強調所有員工應提高環境保護意識。

本集團致力減少揮發性有機化合物VOC (「VOC」) 的排放，並將投資若干再生式熱氧化器，以達到政府要求的標準。

我們將繼續完善辦公環境以節省能源及資源，且宣導雙面印刷及廣泛使用電子資訊系統，以減少碳排放。無人使用時，所有工作場所的照明、電腦、影印機、影印機等均須關閉，以儘量減少電力消耗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group has obtained certification of Environmental Management System of ISO14001 in our major plants.

OPERATIONAL PRACTICES

Supply Chain Management

The Group is committed to ensure our supply chain is operating as efficiently as possible to ensure the quality and reliability of our products. The Group maintains stable relationships with our suppliers and we did not encounter any major difficulty in obtaining sufficient supplies on raw materials, such as paper, ink and aluminum foil, to meet our production needs.

We conducted our procurement process in a competitive, fair and transparent manner. We consider the raw materials quality, pricing, production capacity and quality assurance system when selecting our suppliers in order to assure high products quality.

We communicate with our customers continuously in verifying product specifications and requirements, as well as conducting pre-press technical testing before mass production. It helps to ensure the quality, consistency, reliability and accuracy of our products being delivered to our customers.

Quality Control on Products

AMVIG complies product safety regulations in the PRC. The Group has obtained certifications of Quality Management System of ISO9000 in our major plants.

We have adopted and maintained an effective quality control system covering all the major production processes, such as the procurement of raw materials, operation and color control to prevent product defects and excessive amount of VOC.

We also have a set of internal guidelines on the equipment maintenance to ensure our machinery and equipment are functioning properly and safely. Such measures enhance our productivity and product quality.

We have recently invested in automated quality control machinery to complement our quality inspection work, which was used to be done manually. Such automation will reduce staff costs and improve accuracy with regard to quality controls. Our quality control work is to ensure the coloring, artwork positioning and VOC levels of our products are up to standard before delivering to our customers. The Group will also take responsive actions in relation to any quality issues arise.

本集團各主要工廠已成功通過ISO14001環境管理體系認證。

營運實踐

供應鏈管理

本集團致力確保供應鏈盡可能高效運轉，以確保產品質素及可靠性。本集團與供應商保持穩定合作關係，在獲取充足原料供應方面並未遇到任何重大困難，包括紙張、油墨及鋁箔，以符合生產需要。

我們在公平透明的競爭形式下開展採購工作。為確保產品的高質素，我們在選擇供應商時充分考慮原材料的質素、價格、生產能力及品質保證體系等因素。

此外，我們與客戶持續溝通，確定產品規格及要求，並於開展大規模生產前進行印前測試。此舉有助於保證我們在任何時間交付客戶的產品質素、一致性、可靠性及準確性。

產品質素控制

澳科控股嚴格遵守中國法規對安全的規定。本集團各主要工廠已通過ISO9000品質管理體系認證。

我們採納並維持有效的品質控制系統，涵蓋各主要生產過程，如原料採購、防止產品缺陷的操作與顏色控制及過量VOC含量。

同時，我們擁有一套完整的設施維護內部指引，確保我們的機械及設備可以正確及安全運行。該等措施有助提高我們的生產效率及產品質素。

以往我們的品質檢查工作由人工作業，但最近已投資於自動化品質控制機制，輔助品質檢查，從而減少員工成本，提高質素控制準確性。我們的品質控制確保產品交付客戶前，其色彩、圖樣位置及VOC含量全部達標。本集團亦採取積極舉措，應對任何可能出現的質素問題。

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COMMUNITY INVOLVEMENT

Our employees participated in Tree Planting and Conservation Day under "Billion Trees Campaign" of the United Nations Environment Programme in July. We have also organised a tree planting day in April. Over 20 trees were planted during above activities.

INVESTOR RELATIONS

AMVIG established a Shareholder Communication Policy in 2011 with an aim to promote effective communications with individual and institutional shareholders. Our management commits to provide the investment community with timely information in order to promote a solid understanding of the Company. During the year, various activities such as analyst briefings, one-on-one and group meetings, conference calls, and roadshows were held during which senior management of the Group presented and communicated the Company's strategy and developments with all interested shareholders, investors and analysts from all over the world.

The Group maintains a bi-lingual corporate website in English and Traditional Chinese which consists of a section under the investor relations. Under this section is a centralized collection of all regulatory-required announcements, notices, financial reports and circulars.

AMVIG's fiscal year 2013/2014 annual report which themed "Creating & Delivering Sustainable Value" has won the GOLD Award of "Annual Reports – Printing & Packaging" in International ARC Awards in 2015, which demonstrates our leading international best practices of our annual report is being highly recognized.

All of the shareholders of AMVIG are entitled to attend our Annual General Meeting either in person or by proxy. Our last Annual General Meeting was held at Head Office in Hong Kong on 19 June 2015. All resolutions proposed in the meeting were duly passed by the shareholders by the way of poll.

For information about AMVIG's communication with shareholders and the shareholders' rights are available on pages 53 to 54 of the annual report.

社區參與

於七月份，我們的員工參加了聯合國環境規劃署「十億樹木行動」的樹木護理及種植日。我們亦於四月份組織植樹活動。以上活動共種植樹木逾二十棵。

投資者關係

澳科控股於二零一一年建立股東溝通政策，旨在促進個人與機構股東之間的有效溝通。管理層致力於為投資界提供及時訊息，從而促進對本公司的良好理解。年內舉辦各類活動，如分析師簡報會、一對一及小組會議、電話會議及路演，藉此，本集團高級管理層向全球所有利益關係之股東、投資者及分析師講述及傳達本公司策略及發展。

本集團提供英文及繁體中文的雙語網站，包括投資者關係部分。於該部分匯集所有監管要求的公告、通知、財務報告及通函。

澳科控股於二零一三／二零一四財年之年度報告主題為「創造價值，持續發展」，並於二零一五年榮膺International ARC Awards頒發「年報－印刷及包裝」類別金獎，凸顯本集團年度報告編製領先國際之最佳做法獲得高度認可。

所有澳科控股股東均有權親自或委任代表參加我們的股東週年大會。上一次會議於二零一五年六月十九日在香港總部舉行。會議所有提議決議案均獲股東以投票方式妥善通過。

有關澳科控股股東溝通及股東權利之資料，請參閱本年報第53頁至54頁。

DIRECTORS' REPORT 董事會報告

The Directors have pleasure in submitting the annual report together with the audited consolidated financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 36 to the consolidated financial statements.

The Group's turnover and contribution to operating result for the year is attributable to printing of cigarette packages and manufacturing of transfer papers and laser film. The analysis of the principal activities and geographical location of the operations of the Group are set out in note 35 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2015 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 103 to 178.

The Board has declared an interim dividend of HK10.4 cents per share (2014: HK8.2 cents per share) and a special dividend of HK5.2 cents per share (2014: a total of HK37.1 cents per share) for the six months ended 30 June 2015. The Board now recommended the payment of a final dividend of HK0.7 cent per share and a final special dividend of HK6.6 cents per share to the members of the Company whose names appear on the register of members of the Company as at 17 June 2016 in respect of the year ended 31 December 2015 (2014: final dividend of HK7.5 cents per share and final special dividend of HK3.7 cents per share).

董事會欣然呈報其年度報告，連同於截至二零一五年十二月三十一日止年度本公司（連同其附屬公司，統稱為「本集團」）之經審核綜合財務報表。

主要活動及經營地區分析

本公司主要業務為投資控股。附屬公司主要業務詳情載於綜合財務報表附註36。

本集團於年內之營業額及對經營業績之貢獻乃來自卷煙包裝印刷及製造轉移紙及鐳射膜。本集團主要業務及經營地區之分析載於綜合財務報表附註35。

業績及分派

於截至二零一五年十二月三十一日止年度之本集團溢利，及本公司與本集團於當日之財政狀況，載於第103至178頁之綜合財務報表。

董事會於截至二零一五年六月三十日止六個月派付中期股息每股10.4港仙（二零一四年：每股8.2港仙）及特別股息每股5.2港仙（二零一四年：合共每股37.1港仙）。董事會現建議向於二零一六年六月十七日名列本公司股東名冊之本公司股東，派付截至二零一五年十二月三十一日止年度之末期股息每股0.7港仙及末期特別股息每股6.6港仙。（二零一四年：末期股息每股7.5港仙及每股3.7港仙末期特別股息）。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW

The business review as required by Schedule 5 to the Hong Kong Companies Ordinance is set out as below:

Overview

A fair review of the business of the Group for the year ended 31 December 2015 is set out in the section headed "Chairman's Statement" on pages 12 to 17 of this annual report.

Key financial and business performance indicators

Details of the key financial and business performance indicators comprising revenue growth, gross profit margin, product mix for turnover and gross profit margin etc. are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" on pages 10 to 11 and pages 18 to 26 of this annual report respectively.

Environmental policies and performance

Discussion on the Group's environmental policies and performance can be found in the section headed "Environmental, Social and Governance Report" on pages 76 to 82 of this annual report.

Compliance with laws and regulations

The Group recognises the importance to compliance with laws and regulations and the risk of any non-compliance. Given that the Group's operations are mainly carried out in the PRC while the shares of Company are listed in Hong Kong, the Group shall comply with relevant laws and regulations in both the PRC and Hong Kong. In addition, the Company is required to comply with the Listing Rules and other relevant regulations. The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the year ended 31 December 2015.

業務回顧

香港公司條例附表5規定之業務回顧載列如下：

概覽

本集團截至二零一五年十二月三十一日止年度業務之審視載於本年報第12至第17頁「主席報告」一節。

主要財務及業務表現指標

有關主要財務及業務表現指標（包括收益增長、毛利率、產品組合之營業額及毛利率銷售等）之詳情分別載於本年報第10至第11頁「財務摘要」及第18至第26頁「管理層討論及分析」一節。

環境政策及表現

有關本集團環境政策及表現之討論載於本年報第76至第82頁「環境、社會及管治報告」一節。

遵守法律及法規

本集團重視遵守法律及法規及任何不合規的風險。鑑於本集團主要於中國經營而本公司股份於香港上市，本集團應遵守中國及香港相關法例及法規。此外，本公司須遵守上市規則及其他相關規則。於年內，本集團在各重要方面已遵守對本集團業務及經營有重大影響的相關法例及規則。於截至二零一五年十二月三十一日止年度，本集團概無重大違反或不合乎適用的法律及法規。

Principal risks and uncertainties

Discussion on the principal risks and uncertainties affecting the Group's results and business can be found in the section headed "Risk Management Report" on pages 70 to 75 of this annual report.

Relationships with key stakeholders

The Group's success also depends on the support from key stakeholders which comprise shareholders, regulators, customers, employees, local communities and business partners etc. Such relationship is further discussed in the section headed "Environmental, Social and Governance Report" on pages 76 to 82 of this annual report.

Important events

Save as disclosed in note 37 to the consolidated financial statements, no important event affecting the Group has occurred since 31 December 2015.

Future business developments

An indication of future development of the Group's business is presented in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 17 and pages 18 to 26 of this annual report respectively.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 28 to the consolidated financial statements and the consolidated statement of changes in equity on page 107 respectively.

DONATIONS

Charitable donations made by the Group during the year amounted to HK\$62,000.

主要風險及不明朗因素

有關影響本集團業績及業務的主要風險及不明朗因素之討論載於本年報第70至第75頁「風險管理報告」一節。

與主要持份者之關係

本集團之成功亦取決於主要持份者（包括股東、監管機構、客戶、僱員、當地社群及業務夥伴等）的支持。其關係之討論載於本年報第76至第82頁「環境、社會及管治報告」一節。

重大事件

除綜合財務報表附註37所披露外，自二零一五年十二月三十一日以來並無發生影響本集團的重大事件。

未來業務發展

本集團業務的未來發展分別載於本年報第12至第17頁「主席報告」及第18至第26頁「管理層討論及分析」一節。

儲備

本公司與本集團於年內之儲備變動，分別載列於綜合財務報表附註28及第107頁之綜合權益變動表。

捐款

本集團於年內之慈善捐款額為62,000港元。

DIRECTORS' REPORT 董事會報告

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution amounted to approximately HK\$2.88 billion. Under the Companies Law of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully bonus shares.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2015 are set out in note 36 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

BORROWINGS

Details of the Group's borrowings as at 31 December 2015 are set out in note 24 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 26 to the consolidated financial statements.

Details of the Company's share option scheme and the Company's share award scheme are set out in the paragraphs headed "Share option scheme" and "Share award scheme" of this report respectively.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 179 to 180.

可分派儲備

於二零一五年十二月三十一日，本公司之可供分派現金之儲備約為2,880,000,000港元。按開曼群島公司法，本公司之股份溢價可分派予本公司股東，惟緊隨建議作出分派或分派股息當日後，本公司將可於日常業務中償付到期應付之債務。股份溢價亦可以繳足紅股形式分派。

附屬公司

本公司於二零一五年十二月三十一日之附屬公司詳情，載於綜合財務報表附註36。

物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情，載於綜合財務報表附註14。

借貸

本集團於二零一五年十二月三十一日之借貸詳情，載於綜合財務報表附註24。

股本

本公司股本變動詳情，載於綜合財務報表附註26。

本公司購股權計劃及股份獎勵計劃之詳情，分別載於本報告「購股權計劃」及「股份獎勵計劃」各段。

財務資料概要

本集團之業績及資產負債概要載於第179至180頁。

DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

Non-executive Chairman

Mr. Chan Chew Keak, Billy

Executive Directors

Mr. Chan Sai Wai (*Vice-Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit (*resigned on 21 January 2016*)

Mr. Liu Shun Fai (*appointed on 30 March 2015*)

Non-Executive Directors

Mr. Ralf Klaus Wunderlich

(*resigned on 30 March 2015*)

Mr. Jerzy Czubak

Independent Non-Executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

In accordance with article 87 of the articles of association of the Company, one-third of the Directors shall retire but, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. Any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election pursuant to article 86 of the articles of association of the Company. Details of the Directors to be retired and subject to re-election at the forthcoming annual general meeting of the Company are contained in the circular to be despatched together with this annual report.

董事

年內及直至本報告日期在任董事如下：

非執行主席

曾照傑先生

執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生 (*於二零一六年一月二十一日辭任*)

廖舜輝先生 (*於二零一五年三月三十日獲委任*)

非執行董事

Ralf Klaus Wunderlich先生

(*於二零一五年三月三十日辭任*)

Jerzy Czubak先生

獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

根據本公司組織章程細則第87條，三分之一董事須於本公司應屆股東週年大會告退，惟符合資格並願意重選連任。根據本公司組織章程細則第86條，凡獲委任以填補臨時空缺或為董事會新增成員之新董事，均只可留任至本公司下屆股東大會，並符合資格接受重選。即將於本公司應屆股東週年大會上辭任及接受重選之董事詳情，載於將連同本年報寄發之通函內。

DIRECTORS' REPORT 董事會報告

Mr. Ng Sai Kit resigned on 21 January 2016 as executive director of the Company due to other business engagement.

Mr. Ralf Klaus Wunderlich resigned on 30 March 2015 as non-executive director of the Company due to other business commitment.

Mr. Ng and Mr. Wunderlich confirmed that there was no disagreement with the Board and there was no matter which is required to draw the attention of the shareholders of the Company in relation to their resignation.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

Details of the employer's costs charged to the consolidated statement of profit or loss for the year and the retirement benefit schemes of the Group are set out in notes 8 and 10 to the consolidated financial statements respectively.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 27 to 37 of this report.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2015 are set out in note 30 to the consolidated financial statements. These related party transactions did not constitute connected transactions within the meaning of the Listing Rules.

吳世杰先生由於需要處理其他事務，於二零一六年一月二十一日辭任本公司執行董事職務。

Ralf Klaus Wunderlich先生由於需要處理其他事務，於二零一五年三月三十日辭任本公司非執行董事職務。

吳先生與Wunderlich先生確認彼等與董事會概無意見分歧，亦無有關彼等辭任之事宜須提請本公司股東垂注。

董事及五位最高薪酬人士之酬金

本集團董事及五位最高薪酬人士之酬金詳情，載於綜合財務報表附註9。

退休福利計劃

於本年度自綜合損益表扣除之僱主成本及本集團退休福利計劃之詳情，分別載於綜合財務報表附註8及10。

董事及高級管理人員履歷

本集團董事及高級管理人員之履歷，載於本報告第27至37頁。

關連人士交易

本集團於截至二零一五年十二月三十一日止年度進行之重大關連人士交易，載於綜合財務報表附註30。上述關連人士交易不構成上市規則所界定的關連交易。

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement (the "Facilities Agreement") dated 3 October 2014 and entered into, among other parties, by the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, a term loan facility of HK\$2,000,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$600,000,000 (the "Facility B Loan", together with the Facility A Loan, the "Loan Facilities") are made available to the Company. The Facility A Loan is repayable as to 10%, 10%, 15%, 15%, 15%, 15% and 20% on the days which are 30 months, 33 months, 36 months, 39 months, 42 months, 45 months and 48 months respectively from the date of the Facilities Agreement. The Facility B Loan is repayable at the last day of its interest period, being one, two or three months as may be selected by the Company provided that it shall not extend beyond 48 months from the date of the Facilities Agreement. The Loan Facilities have been used to refinance the HK\$2 billion term and revolving credit facilities made available to the Company in 2012 in full and thereafter finance the general corporate purposes of the Company.

It is provided in the Facilities Agreement that if at any time, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does; or (ii) without limitation to (i) above, Amcor Limited fails to maintain its beneficial ownership, direct or indirect, of not less than: (aa) thirty five per cent. (35%) of the shareholding of the Company or (bb) only in the event of dilution in Amcor Limited's shareholding due to any share placements by the Company, twenty five per cent. (25%) of the shareholding of the Company, it will constitute an event of default as a result of which all or any part of the commitments under the Loan Facilities may be cancelled and all amounts outstanding under the Loan Facilities may immediately become due and payable.

根據上市規則第13.21條作出披露

根據本公司(作為借款人)、本公司兩間附屬公司(作為擔保人)及多家金融機構(作為代理人、安排人、抵押代理人及貸款人)於二零一四年十月三日訂立融資協議(「融資協議」),本公司獲提供2,000,000,000港元之定期貸款融資(「融資A貸款」)及600,000,000港元之循環貸款融資(「融資B貸款」,連同融資A貸款統稱「貸款融資」)。融資A貸款須由融資協議日期起30個月、33個月、36個月、39個月、42個月、45個月、48個月屆滿當日分別償還該筆貸款之10%、10%、15%、15%、15%、15%及20%。融資B貸款項下各貸款須於計息期(即一個、兩個或三個月或本公司訂立之任何其他期間)之最後一天償還,惟計息期不得超過融資協議日期起計48個月。貸款融資已用於為本公司於二零一二年獲授之定期及循環貸款融資2,000,000,000港元再融資,其後用作本公司之一般企業用途。

融資協議規定,倘於任何時間,發生下列事件其中一項:(i)任何人士或一組一致行動人士持有之本公司具投票權股本超過Amcor Limited所持有者;或(ii)不限於上文(i)項所述,(aa)Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之三十五(35%)股權或(bb)倘僅因本公司進行任何配股而令Amcor Limited之股權攤薄,Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之二十五(25%)股權,即屬違約,在此情況下,貸款融資之全部或任何部份承諾可能取消,而貸款融資之所有尚未償還金額將可能即時到期償還。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for approximately 84% of the total sales for the year and the sales attributable to the largest customer included therein accounted for approximately 32%.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 37% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 11%.

Save as disclosed above, none of the Directors, any of their associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's Shares) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

管理合約

於回顧年度內並無訂立或存在與管理或經營本集團全部或任何部分業務有關之合約。

主要客戶及供應商

年內，本集團五大客戶銷售額合計佔本年度銷售總額約84%，其中最大客戶銷售額則佔約32%。

本集團五大供應商採購額合計佔本年度採購總額約37%，其中最大供應商採購額則佔約11%。

除上述披露外，概無董事或其任何其聯繫人或股東（就董事所知，擁有本公司股份5%以上者）於本集團五大客戶或供應商中擁有任何實益權益。

董事於競爭業務之權益

概無董事或其各自任何緊密聯繫人在與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

DISCLOSURE OF INTERESTS

(a) Director's interests and short positions in the securities of the Company and its associated corporations

As at 31 December 2015, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) 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 interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

權益之披露

(a) 董事於本公司及其相聯法團之證券中之權益及淡倉

於二零一五年十二月三十一日，下列本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉：

Name of Director	Nature of interest	No. of underlying shares held (Note)	Position	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質	數目（附註）	倉盤	
Mr. Chan Sai Wai 陳世偉先生	Beneficial owner 實益擁有人	10,000,000	Long 好倉	1.08%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	168,285	Long 好倉	0.02%
Mr. Liu Shun Fai 廖舜輝先生	Beneficial owner 實益擁有人	84,142	Long 好倉	0.01%

Note: The underlying shares represent share options granted by the Company, further details of which are set out in the section headed "Share Option Scheme" below.

附註：相關股份指本公司授出之購股權，詳情載列於下文「購股權計劃」一節。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2015, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and the chief executive of the Company, as at 31 December 2015, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上述所披露外，於二零一五年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部之含義）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

(b) 根據證券及期貨條例第XV部第2及3分部須披露權益或淡倉之人士

據本公司董事及主要行政人員所知，於二零一五年十二月三十一日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉：

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital
股東名稱	身份	所持股份數目	倉盤	股本概約百分比
Amcor Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	442,550,000	Long 好倉	47.63%
Amcor Packaging (Asia) Pty Limited (Note) (附註)	Interest of controlled corporation 受控制法團權益	442,550,000	Long 好倉	47.63%
Amcor Fibre Packaging-Asia Pte Limited (Note) (附註)	Beneficial owner 實益擁有人	442,550,000	Long 好倉	47.63%
Prudential plc	Interest of controlled corporation 受控制法團權益	83,573,000	Long 好倉	8.99%
FMR LLC	Investment Manager 投資經理	56,652,000	Long 好倉	6.10%
FIL Limited	Investment Manager 投資經理	55,786,000	Long 好倉	6.00%
Ameriprise Financial Inc	Interest of controlled corporation 受控制法團權益	55,510,000	Long 好倉	5.97%

Note: The issued shares of Amcor Limited are listed on the Australian Stock Exchange Limited. Amcor Packaging (Asia) Pty Limited and Amcor Fibre Packaging-Asia Pte Limited are wholly owned subsidiaries of Amcor Limited.

附註：Amcor Limited之已發行股份於澳洲證券交易所有限公司上市。Amcor Packaging (Asia) Pty Limited及Amcor Fibre Packaging-Asia Pte Limited為Amcor Limited之全資附屬公司。

DIRECTORS' REPORT

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Save as disclosed above, as at 31 December 2015, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2015.

DIRECTORS' SERVICE CONTRACTS

All executive Directors do not have a fixed term of appointment but their appointment can be terminated by either party by serving not less than one month's notice in writing. All non-executive Directors (including the non-executive Chairman and the independent non-executive Directors) have a fixed term of appointment of two years.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

Save and except for those disclosed under the paragraph headed "Related party transactions" above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上述所披露外，於二零一五年十二月三十一日，董事並不知悉有任何其他人士（本公司之董事及主要行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉。

購買、出售或贖回本公司之上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司於年內亦無購買、出售或贖回本公司之任何股份。

董事服務合約

全體執行董事並無固定委任期，但委任可由其中一方發出不少於一個月之書面通知後予以終止。全體非執行董事（包括非執行主席及獨立非執行董事）均有為期兩年之固定任期。

概無擬於應屆股東週年大會上重選之董事與本公司訂有一年內不可由本公司在毋須補償（法定補償除外）之情況下予以終止之服務合約。

董事之合約權益

除上文「關連人士交易」一段所披露者外，本公司或其任何附屬公司並無訂立任何董事於其中擁有重大權益（不論直接或間接）而年結時或年內任何時間有效之重要合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the paragraph headed "Director's interests and short positions in the securities of the Company and its associated corporations" under the section headed "Disclosure of interests" above and in the section headed "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director, or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Old Share Option Scheme") on 4 March 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. The Old Share Option Scheme expired on 9 March 2014 and no further share options can be granted under the Old Share Option Scheme.

A new share option scheme (the "New Share Option Scheme") was adopted and approved by the Company at the annual general meeting of the Company held on 12 June 2014. Eligible participants of the New Share Option Scheme include any employees, directors of each member of the Group, joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The New Share Option Scheme has become effective for a period of 10 years commencing on 16 June 2014 and up to 92,154,700 share options entitling the holders thereof to subscribe for up to 92,154,700 shares can be granted under the New Share Option Scheme.

董事購買股份之權利

除上文「權益披露」一節中「董事於本公司及其相聯法團之證券中之權益及淡倉」一段及下文「購股權計劃」一節所披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授或行使可藉購買本公司股份而獲得利益之權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事可於任何其他法團中獲得此等權利。

購股權計劃

本公司於二零零四年三月四日採納一項購股權計劃（「舊購股權計劃」），以獎勵及酬謝對本集團之成就有貢獻之合資格參與者。該舊購股權計劃於二零一四年三月九日到期，此後概無購股權可以根據舊購股權計劃而授出。

本公司於二零一四年六月十二日舉行的公司股東週年大會上採納及批准一項新購股權計劃（「新購股權計劃」）。新購股權計劃之合資格參與者包括本集團任何成員公司之僱員及董事、本集團之合資企業夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或許可人、客戶及持牌者或經董事會全權酌情釐定為已對本集團有貢獻或可能有貢獻的任何人。新購股權計劃由二零一四年六月十六日起生效，有效期為十年，可根據新購股權計劃授出最多92,154,700份購股權，授權持有人可認購最多92,154,700股股份。

**DIRECTORS'
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The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the New Share Option Scheme and any other share option schemes of the Group to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in issue.

An option may be exercised in whole or in part in accordance with the terms of the New Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the shares may be taken up under the share option must not be more than 10 years from the date of grant of the share option. There is no minimum period for which the share option must be held or the performance targets which must be achieved before the share option can be exercised.

The subscription price for the shares under the New Share Option Scheme shall be determined by the Board in its absolute discretion provided that such price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of an option, (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive business days immediately preceding the date of the grant, and (iii) the nominal value of a share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

於任何12個月期間及直至購股權授出日期（包括該日），根據新購股權計劃及本集團任何其他購股權計劃向各參與者所授出及將授出之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之股份上限，不得超過已發行股份總數之1%。

於董事會通知各承授人之期限內，購股權可隨時根據新購股權計劃之條款全部或部分行使，惟根據購股權認購股份之期限不得超過購股權授出日期起計十年。購股權不設最短持有期限或須達到的表現目標才可行使購股權。

根據新購股權計劃之股份認購價須由董事會全權酌量釐定，惟有關價格不得低於以下各項之最高者：(i)於授出購股權當日聯交所日報表所報之股份收市價，(ii)緊接授出日期前五個連續營業日聯交所日報表所報之股份平均收市價，及(iii)一股股份之面值。接納所獲授購股權時須支付象徵式代價1.00港元。

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No share option was granted under the New Share Option Scheme after it was approved. As such, the total number of shares available for issue under the New Share Option Scheme is 92,154,700 shares, representing 10% and approximately 9.9% of the issued share capital of the Company as at 31 December 2014 and 31 December 2015 respectively. The following table shows the movements in the Company's share options granted under the Old Share Option Scheme but remain outstanding during the year:

自新購股權計劃通過後，概無授出購股權。就此而言，根據新購股權計劃可供發行的股份總數為92,154,700股，佔本公司於二零一四年十二月三十一日及二零一五年十二月三十一日的已發行股本分別為10%及約9.9%。下表載列本公司根據舊購股權計劃授出但於報告期間內仍未獲行使購股權之變動：

Name or category of grantee 承授人姓名或類別	Number of share options 購股權數目					At 31 December 2015 於二零一五年 十二月 三十一日	Exercise period (Note 1) 行使期(附註1)	Exercise price per share (Note 2) 每股 行使價格 (附註2)	Closing price per share immediately before date of grant 緊接授出 日期前之 每股收市價
	At 1 January 2015 於二零一五年 一月一日	Granted during the year 年內授出	Exercised during the year 年內 已行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
Directors 董事									
Mr. Chan Sai Wai 陳世偉先生	20,000,000	-	-	-	10,000,000	10,000,000	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ge Su 葛蘇先生	668,285	-	-	-	500,000	168,285	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ng Sai Kit (Note 3) 吳世杰先生(附註3)	15,000,000	-	7,500,000	-	7,500,000	-	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Liu Shun Fai 廖舜輝先生	334,142	-	-	-	250,000	84,142	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Sub-total 小計	36,002,427	-	7,500,000	-	18,250,000	10,252,427			
Employees (other than Directors) in aggregate 僱員總計(董事除外)	6,289,678	-	-	-	3,254,404	3,035,274	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至 二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Total 總計	42,292,105	-	7,500,000	-	21,504,404	13,287,701			

Notes:

- The share options upon grant would be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.
- The exercise price of the share options is reduced from HK\$4.72 per share to HK\$3.64 per share pursuant to the resolution passed at the annual general meeting of the Company held on 13 June 2013.
- Mr. Ng Sai Kit resigned as Director on 21 January 2016.

附註：

- 當完成董事會制定或即將制定的若干年度關鍵表現指標後，購股權將歸屬予承授人，為期四年(即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後)。
- 根據本公司於二零一三年六月十三日舉行之股東週年大會上通過之決議案，購股權的行使價由原來的每股4.72港元調低至每股3.64港元。
- 吳世杰先生於二零一六年一月二十一日辭任董事。

SHARE AWARD SCHEME

The Company also adopted an employees' share award scheme (the "Employees' Share Award Scheme") in June 2007 for the purposes of recognising the contributions by certain employees, providing them with incentives in order to retain them for the continual operation and development of the Group and attracting suitable personnel for further development of the Group. Under the Employees' Share Award Scheme, the Company may make advance to purchase the shares (the "Awarded Shares") of the Company to be awarded to certain employees of the Group in accordance with the terms and conditions imposed by the Board. The Employees' Share Award Scheme shall be valid and effective for a term of 10 years. Pursuant to the Employees' Share Award Scheme, an administrator has been appointed to administer the scheme and hold the Awarded Shares. On or after the vesting date, the participant employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain or bear the loss on the disposal of the Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, the loan interests and the related income attributable to the Awarded Shares disposed.

Up to 31 December 2015, an aggregate of 28,484,000 Awarded Shares were acquired by the Company by way of advances for the benefits of the employees under the Employees' Share Award Scheme in which 18,491,117 Awarded Shares were outstanding as at 31 December 2015.

FINAL AND SPECIAL DIVIDEND

The board of directors of the Company recommended the payment of a final dividend of HK0.7 cent per share and a final special dividend of HK6.6 cents per share for the year ended 31 December 2015 (2014: final dividend of HK7.5 cents per share and a final special dividend of HK3.7 cents per share) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 17 June 2016. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 10 June 2016, the said final dividend and final special dividend will be paid to the Company's shareholders around 27 June 2016.

股份獎勵計劃

於二零零七年六月，本公司亦採納了一項僱員股份獎勵計劃（「僱員股份獎勵計劃」），旨在表揚若干員工所作之貢獻，並給予獎勵，從而挽留彼等繼續為本集團持續經營及發展而效力，以及為本集團之進一步發展吸引合適人才。根據僱員股份獎勵計劃，本公司可根據董事會制定之條款及條件，預先購入將授予本集團若干僱員之本公司股份（「獎勵股份」）。僱員股份獎勵計劃之有效期為十年。根據僱員股份獎勵計劃，本公司已委聘管理人管理計劃及持有獎勵股份。於歸屬日期或之後，參與僱員可透過管理人出售其所有或部分獎勵股份，並就出售獎勵股份賺取收益或蒙受虧損，即出售所得款項超逾本公司購買獎勵股份之收購成本、所出售之獎勵股份應佔之貸款利息及相關收益之差額。

直至二零一五年十二月三十一日止，本公司預先根據僱員股份獎勵計劃為僱員之利益而合共購入28,484,000股獎勵股份，當中截至二零一五年十二月三十一日18,491,117股獎勵股份未被行使。

末期股息及特別股息

本公司董事會建議向於二零一六年六月十七日名列本公司股東名冊之本公司股東派發截至二零一五年十二月三十一日止年度之末期股息每股0.7港仙及末期特別股息每股6.6港仙（二零一四年：末期股息每股7.5港仙及末期特別股息每股3.7港仙）。待本公司股東於二零一六年六月十日舉行之應屆股東週年大會上批准後，上述末期股息及末期特別股息將於二零一六年六月二十七日或前後派付予本公司股東。

DIRECTORS' REPORT 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

1. from Monday, 6 June 2016 to Wednesday, 8 June 2016 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting to be held on Friday, 10 June 2016. In order to be eligible to attend and vote at the forthcoming Annual General Meeting, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 3 June 2016; and
2. from Thursday, 16 June 2016 to Friday, 17 June 2016 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend and final special dividend for the year ended 31 December 2015. In order to be eligible to receive the proposed final dividend and final special dividend, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Wednesday, 15 June 2016.

暫停辦理股份過戶登記手續

本公司之股東名冊將於下列期間暫停辦理股份過戶登記手續：

1. 二零一六年六月六日(星期一)至二零一六年六月八日(星期三)(首尾兩日包括在內)。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東出席將於二零一六年六月十日(星期五)舉行之應屆股東週年大會並於會上投票之權利。如欲符合出席應屆股東週年大會並於會上投票之資格，所有本公司股份過戶文件連同有關股票證書及過戶表格須於二零一六年六月三日(星期五)下午四時正前送交本公司之香港股份過戶登記分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；及
2. 二零一六年六月十六日(星期四)至二零一六年六月十七日(星期五)(首尾兩日包括在內)。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東收取截至二零一五年十二月三十一日止年度擬派末期股息及末期特別股息之權利。如欲符合收取擬派末期股息及末期特別股息之資格，所有本公司股份過戶文件連同有關股票證書及過戶表格須於二零一六年六月十五日(星期三)下午四時正前送交本公司之香港股份過戶登記分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。

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's articles of association. Such provisions were in force during the course of the financial year ended 31 December 2015 and remained in force as of the date of this report.

The Group has also taken out and maintained directors' liability insurance throughout the year.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2015.

CORPORATE GOVERNANCE

Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this report.

EVENT AFTER THE REPORTING PERIOD

Mr. Ng Sai Kit resigned as executive Director due to other business engagement with effect from 21 January 2016.

Details of other event(s) after the reporting period are set out in note 37 to the consolidated financial statement.

優先購股權

根據本公司組織章程細則或開曼群島（本公司註冊成立之司法權區）相關法律，概無條文規定本公司須按比例向現有股東發售新股之優先購買權。

獲准許彌償條文

根據適用的法律，本公司每位董事及其他人員有權，就彼等或其中任何可能於彼執行及解除其職責或與招致其根據本公司之《公司章程》的行動、成本、費用、損失、索賠及支出而言，獲得本公司彌償。該等條文於截至二零一五年十二月三十一日之財政年度已經生效及截至本報告日仍然生效。

於整年度，本公司已為董事投購董事責任保險。

足夠之公眾持股量

根據本公司獲得之資料及就董事所知，於二零一五年十二月三十一日，本公司已發行股本總額至少25%由公眾持有。

公司管治

有關企業管治之詳情，載於本報告「企業管治報告」一節內。

報告期後事項

吳世杰先生由於需要處理其他事務，彼辭任執行董事職務，由二零一六年一月二十一日起生效。

報告期後其他事項之詳情，載於綜合財務報表附註37。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") on 10 March 2004 for the purpose of reviewing and providing supervision on the financial reporting process, risk management and internal control systems of the Group.

The Committee comprises the three independent non-executive Directors with Mr. Tay Ah Kee, Keith acting as Chairman.

The financial statements of the Group and of the Company for the year ended 31 December 2015 together with the notes attached thereto have been reviewed by the Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

AUDITORS

RSM Hong Kong will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong as auditors of the Company is to be proposed at the forthcoming annual general meeting.

There is no change in auditors of the Company since the first appointment on 1 December 2003.

On behalf of the Board

Chan Chew Keak, Billy

Non-executive Chairman

Hong Kong, 18 March 2016

審核委員會

本公司已於二零零四年三月十日成立審核委員會（「審核委員會」），以檢討及監督本集團財務匯報程序，風險管理及內部監控系統。

審核委員會包括三位獨立非執行董事，由鄭基先生擔任主席。

本集團及本公司截至二零一五年十二月三十一日止年度之財務報表連同有關附註，已經由委員會審閱，審核委員會認為該等報表符合適用會計準則、上市規則及法律規定，並已作充分披露。

核數師

中瑞岳華（香港）會計師事務所將告退任，惟符合資格並願意接受續聘。於應屆股東週年大會將就續聘中瑞岳華（香港）會計師事務所為本公司之核數師提呈決議案。

自二零零三年十二月一日首次任命以來，本公司並無更換核數師。

代表董事會

曾照傑

非執行主席

香港，二零一六年三月十八日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



TO THE SHAREHOLDERS OF AMVIG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AMVIG Holdings Limited (the "Company") and its subsidiaries set out on pages 103 to 178, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致澳科控股有限公司

(於開曼群島註冊成立之有限公司)

全體股東

本核數師已審核第103至178頁所載澳科控股有限公司(「貴公司」)及其附屬公司之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事於綜合財務報表之責任

貴公司董事須按照香港會計師公會所頒佈之香港財務報告準則以及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實兼公平的反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本核數師之責任是根據審核之結果，對該等綜合財務報表作出意見，並向閣下(作為整體)報告。除此之外，本報告概不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔任何法律責任。本核數師已按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and 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.

RSM Hong Kong

Certified Public Accountants

Hong Kong

18 March 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以真實兼公平地反映相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信所取得之審核憑證已為下列審核意見提供充分且適當之基礎。

意見

本核數師認為綜合財務報表已按照香港財務報告準則真實公平地反映 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

中瑞岳華（香港）會計師事務所

執業會計師

香港

二零一六年三月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	6	3,264,682	3,555,039
Cost of goods sold	銷售成本		(2,235,384)	(2,456,630)
Gross profit	毛利		1,029,298	1,098,409
Other income	其他收入	6	133,989	72,868
Selling and marketing expenses	銷售及市場營銷開支		(57,779)	(81,230)
Distribution costs	分銷成本		(20,537)	(20,285)
Administrative expenses	行政開支		(358,608)	(326,845)
Other operating expenses	其他經營開支		(146,113)	(53,640)
Finance costs	融資成本	7	(80,195)	(81,784)
Share of profits of associates	應佔聯營公司溢利		33,587	37,019
Profit before tax	稅前溢利	8	533,642	644,512
Income tax expenses	所得稅開支	11	(211,380)	(237,098)
Profit for the year	本年度溢利		322,262	407,414
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		256,381	361,567
Non-controlling interests	非控制性權益		65,881	45,847
Earnings per share	每股盈利			
– Basic (HK cents)	– 基本 (港仙)	12(a)	27.7	39.2
– Diluted (HK cents)	– 攤薄 (港仙)	12(b)	N/A	N/A

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

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	本年度溢利	322,262	407,414
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i> Exchange differences on translating foreign operations	其他全面收益： <i>或會重新分類至損益的項目：</i> 換算外地業務之匯兌收益	(234,937)	(112,958)
Other comprehensive income for the year, net of tax	本年度其他全面收益 (已扣除稅項)	(234,937)	(112,958)
Total comprehensive income for the year	本年度全面收益總額	87,325	294,456
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	35,893	254,142
Non-controlling interests	非控制性權益	51,432	40,314
		87,325	294,456

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	658,814	666,019
Prepaid land lease payments	預付租賃土地款項	15	145,750	33,549
Goodwill	商譽	16	2,609,320	2,649,381
Interests in associates	於聯營公司之權益	17	112,681	121,427
Available-for-sale financial assets	可供銷售金融資產	18	1,623	1,722
Loan receivables and other assets	應收貸款及其他資產	19	167,248	242,508
			3,695,436	3,714,606
Current assets	流動資產			
Inventories	存貨	20	299,182	318,127
Trade and other receivables	貿易及其他應收款項	21	762,117	745,890
Prepaid land lease payments	預付租賃土地款項	15	4,058	994
Prepayments and deposits	預付款項及按金		29,108	30,462
Pledged bank deposits	已抵押銀行存款	22	8,575	28,527
Bank and cash balances	銀行及現金結餘	22	1,940,583	2,908,442
			3,043,623	4,032,442
TOTAL ASSETS	資產總額		6,739,059	7,747,048
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	26	9,290	9,215
Reserves	儲備	28	3,498,272	3,698,688
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,507,562	3,707,903
Non-controlling interests	非控制性權益		238,809	223,794
Total equity	權益總額		3,746,371	3,931,697

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	24	2,070,191	2,557,237
Deferred tax liabilities	遞延稅項負債	25	13,741	14,488
			2,083,932	2,571,725
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	875,684	1,210,644
Current tax liabilities	本期稅項負債		21,311	32,982
Current portion of bank borrowings	銀行借款之流動部分	24	11,761	–
			908,756	1,243,626
Total liabilities	負債總額		2,992,688	3,815,351
TOTAL EQUITY AND LIABILITIES	權益及負債總額		6,739,059	7,747,048
Net current assets	流動資產淨值		2,134,867	2,788,816
Total assets less current liabilities	資產總額減流動負債		5,830,303	6,503,422

Approved by the Board of Directors on 18 March 2016

於二零一六年三月十八日獲董事會批准

Ge Su

葛蘇

Executive Director

執行董事

Liu Shun Fai

廖舜輝

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Special reserve	Employee share-based compensation reserve	Foreign currency translation reserve	Revaluation reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	特別儲備	以股份支付之僱員酬金儲備	外幣兌換儲備	重估儲備	法定儲備	保留溢利	總計	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	9,231	2,485,151	(4,341)	(731,043)	51,071	759,800	8,010	177,827	1,199,043	3,954,749	215,892	4,170,641
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(107,425)	-	-	361,567	254,142	40,314	294,456
Transfer from retained profits – Group	轉撥自保留溢利 – 本集團	-	-	-	-	-	-	-	4,456	(4,456)	-	-	-
Dividend paid for 2013 (Note 13)	支付二零一三年股息 (附註13)	-	-	-	-	-	-	-	-	(75,567)	(75,567)	-	(75,567)
Dividend paid for 2014 (Note 13)	支付二零一四年股息 (附註13)	-	-	-	-	-	-	-	-	(417,461)	(417,461)	-	(417,461)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(32,412)	(32,412)
Purchase of treasury shares (Note 26(iii))	購買庫存股份 (附註26(iii))	-	-	(1,580)	-	-	-	-	-	-	(1,580)	-	(1,580)
Cancellation of treasury shares (Note 26(iii))	註銷庫存股份 (附註26(iii))	(16)	(5,905)	5,921	-	-	-	-	-	-	-	-	-
Employee share-based compensation benefits (Note 29)	以股份支付之僱員酬金福利 (附註29)	-	-	-	-	(6,380)	-	-	-	-	(6,380)	-	(6,380)
Changes in equity for the year	本年度權益變動	(16)	(5,905)	4,341	-	(6,380)	(107,425)	-	4,456	(135,917)	(246,846)	7,902	(238,944)
At 31 December 2014	於二零一四年十二月三十一日	9,215	2,479,246	-	(731,043)	44,691	652,375	8,010	182,283	1,063,126	3,707,903	223,794	3,931,697
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(220,488)	-	-	256,381	35,893	51,432	87,325
Transfer from retained profits – Group	轉撥自保留溢利 – 本集團	-	-	-	-	-	-	-	6,469	(6,469)	-	-	-
Dividend paid for 2014 (Note 13)	支付二零一四年股息 (附註13)	-	-	-	-	-	-	-	-	(104,053)	(104,053)	-	(104,053)
Dividend paid for 2015 (Note 13)	支付二零一五年股息 (附註13)	-	-	-	-	-	-	-	-	(144,931)	(144,931)	-	(144,931)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(47,136)	(47,136)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	10,719	10,719
Exercise of share options (Note 26(ii))	行使購股權 (附註26(ii))	75	38,146	-	-	(10,921)	-	-	-	-	27,300	-	27,300
Employee share-based compensation benefits (Note 29)	以股份支付之僱員酬金福利 (附註29)	-	-	-	-	(14,550)	-	-	-	-	(14,550)	-	(14,550)
Changes in equity for the year	本年度權益變動	75	38,146	-	-	(25,471)	(220,488)	-	6,469	928	(200,341)	15,015	(185,326)
At 31 December 2015	於二零一五年十二月三十一日	9,290	2,517,392	-	(731,043)	19,220	431,887	8,010	188,752	1,064,054	3,507,562	238,809	3,746,371

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	稅前溢利	533,642	644,512
Adjustments for:	就以下項目作出調整：		
Share of profit of associates	應佔聯營公司溢利	(33,587)	(37,019)
Finance costs	融資成本	80,195	81,784
Reversal of impairment losses on trade receivables	貿易應收款項之減值虧損撥回	(2)	(27)
Write down of inventories	撇減存貨	1,048	1,336
Depreciation	折舊	109,561	109,820
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之淨虧損／(收益)	352	(192)
Unrealised exchange loss	未變現匯兌虧損	129,930	-
Interest income	利息收入	(79,125)	(56,990)
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	1,484	743
Reversal of employee shared-based compensation benefits	以股份支付之僱員酬金福利之撥回	(14,550)	(6,380)
Operating profit before working capital changes	未計營運資金變動前之經營溢利	728,948	737,587
Decrease in inventories	存貨減少	64,216	99,581
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	46,008	(122,975)
Decrease in prepayments and deposits	預付款項及按金減少	1,482	7,294
Decrease in trade and other payables	貿易及其他應付款項減少	(186,682)	(32,847)
Cash generated from operations	來自經營活動的現金	653,972	688,640
Income taxes paid	支付所得稅	(186,806)	(273,091)
Withholding taxes paid	支付預扣稅	(36,194)	(37,922)
Net cash generated from operating activities	來自經營業務的現金淨額	430,972	377,627

**CONSOLIDATED STATEMENT OF
CASH FLOWS**
綜合現金流量表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	19,952	(23,152)
Purchases of property, plant and equipment	購置物業、廠房及設備	(193,901)	(88,402)
Payments of deposits for other assets	其他資產之訂金付款	(26,863)	(7,826)
Dividend received from associates	已收聯營公司股息	35,427	49,317
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	2,782	3,763
Interest received	已收利息	79,125	56,990
Repayment of loan receivables	應收貸款還款	10,886	5,777
Acquisitions of subsidiaries (Note 32)	收購附屬公司(附註32)	(41,053)	-
Net cash used in investing activities	投資活動使用之淨現金	(113,645)	(3,533)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Bank borrowings repaid	償還銀行借款	(500,000)	(2,000,000)
Bank borrowings raised	籌得銀行借款	11,761	2,554,500
Interest paid	支付利息	(67,890)	(56,338)
Dividend paid to owners of the Company	支付本公司擁有人股息	(553,095)	(188,917)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	(47,136)	(32,412)
Purchase of treasury shares	購買庫存股份	27,300	(1,580)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的現金淨額	(1,129,060)	275,253
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物的(減少)/增加淨額	(811,733)	649,347
Effect of foreign exchange rate changes	匯率變動之影響	(156,126)	(10,669)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	2,908,442	2,269,764
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物	1,940,583	2,908,442
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物的分析		
Bank and cash balances	銀行及現金結餘	1,940,583	2,908,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

AMVIG Holdings Limited (The "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 27 November 2003 under the Companies Law of Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. The address of its principal place of business is Room 601-602, 6th Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 36 to the consolidated financial statements.

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

(a) Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

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

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group has assessed, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

澳科控股有限公司（「本公司」）於二零零三年十一月二十七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。其註冊地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。主要營業地點地址為香港銅鑼灣告士打道262號中糧大廈6樓601-602室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註36。

2. 採納新訂及經修訂香港財務報告準則及規定

(a) 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會所頒佈之所有新訂及經修訂之香港財務報告準則（「香港財務報告準則」），該等準則適用於本集團之業務營運，並由二零一五年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本年度及過往年度本集團之會計政策、本集團財務報表之呈列及申報金額出現重大變動。

(b) 未生效之新訂及經修訂香港財務報告準則

於二零一五年一月一日開始之會計年度，本集團並無提早應用已頒佈但尚未生效之新訂香港財務報告準則。董事預期新訂香港財務報告準則生效時，將會採納於本集團綜合財務報表內。如有必要，本集團已開始評估所有將會生效的新訂香港財務報告準則之潛在影響，惟未能確定此等新訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

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

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

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

List of New and revised HKFRSs in issue but not yet effective that are relevant to the Group

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

(c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. As a result, there are changes to presentation and disclosure of certain information in the consolidated financial statements.

(d) Amendments to the Rules Governing the Listing of Securities on the Stock Exchange

The Stock Exchange in April 2015 released revised Appendix 16 of the Rules Governing the Listing of Securities in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則及規定 (續)

(b) 未生效之新訂及經修訂香港財務報告準則 (續)

與本集團相關且已頒佈但尚未生效之新訂及經修訂香港財務報告準則之列表

香港財務報告準則9號	金融工具 ¹
香港財務報告準則15號	來自客戶合約收益 ¹
香港會計準則第1號 之修訂	披露計劃 ²
香港財務報告準則 之修訂	香港財務報告準則 二零一二年至二零一四年 週期之年度改進 ²

- 1 二零一八年一月一日或以後開始的年度期間生效，獲准提前應用。
- 2 二零一六年一月一日或以後開始的年度期間生效，獲准提前應用。

(c) 新香港《公司條例》(第622章)

按照新香港《公司條例》(第622章)，第9部份「賬目及審計」之規定已經於本財政年度開始實施。因此，綜合財務報表內若干資料之呈報方式及披露有所變動。

(d) 《聯交所證券上市規則》之修訂

聯交所於二零一五年四月發佈經修訂《證券上市規則》附錄十六，有關修訂涉及適用於截至二零一五年十二月三十一日止或之後會計期間之年報中之財務資料之披露，可提早應用。本公司已採納有關修訂，因而導致綜合財務報表中若干資料之呈報方式及披露有所變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622).

These consolidated financial statements have been prepared under the historical cost convention.

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

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

(a) Consolidation

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

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

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

3. 主要會計政策

此等綜合財務報表乃根據所有適用之香港財務報告準則及香港公認會計政策編製。該等綜合財務報表亦遵守《聯交所證券上市規則》(「上市規則」) 適用之披露規定及香港公司條例(第622章)有關編製財務報表適用之披露規定。

此等綜合財務報表已根據歷史成本慣例編製。

在按照香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估計，亦需要管理層在應用本集團的會計政策時作出判斷。涉及較艱深或較複雜的範疇，或所作假設及估計對綜合財務報表有重大影響的範疇，於綜合財務報表附註4披露。

編製此等綜合財務報表採用之重要會計政策載列如下。

(a) 綜合帳目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即顯著影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

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

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

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

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

3. 主要會計政策 (續)

(a) 綜合帳目 (續)

出售一間附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同任何餘下商譽以及與該附屬公司有關之任何累計外幣兌換儲備兩者間差額。

集團內公司之間的交易、交易結餘及未變現溢利已對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納之政策貫徹一致。

非控制性權益指並非由本公司直接或間接佔有的附屬公司權益。非控制性權益乃於綜合財務狀況表及綜合權益變動表之權益內列帳。於綜合損益表及綜合損益及其他全面收益表內，非控制性權益呈列為本年度損益及全面收益總額在非控制性股東與本公司擁有人之間的分配。

損益及各其他全面收益項目歸本公司擁有人及非控制性股東，即使導致非控制性權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動按權益交易入帳，即與以擁有人身分進行之擁有人交易。控制性及非控制性權益的帳面值經調整以反映其於附屬公司相關權益之變動。非控制性權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in the consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

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

3. 主要會計政策 (續)

(b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之某一附屬公司列帳。於業務合併轉撥之代價按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購代價超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購代價之差額乃於綜合損益內確認為本集團應佔低價購買之收益。

於附屬公司之非控制性權益初步可選擇按非控制性股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

於初始確認後，商譽按成本減任何累計減值虧損計量。就減值測試而言，業務合併所得的商譽將分配至預期會受惠於合併協同效益的現金產生單位（「現金產生單位」）或現金產生單位群組。每個獲分配商譽的現金產生單位或群組為該實體內可就內部管理而監察商譽的最低層面。商譽減值檢討是每年進行，或當有事件或情況改變顯示可能出現減值時，則作出更頻密檢討。商譽所含現金產生單位之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates

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

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

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 主要會計政策 (續)

(c) 聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃於一間實體之財務及營運政策擁有參與權但並非對該等政策擁有控制或共同控制權。現時可行使或可兌換之潛在投票權（包括其他實體持有之潛在投票權）之存在及影響將於評估本集團是否有重大影響力時予以考慮。在評估潛在投票權是否產生重大影響力時，不會考慮持有人的意圖及行使或控制該權利之財務能力。

於聯營公司之投資乃採用權益法於綜合財務報表列帳，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計算。倘收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值，則差額以商譽列帳，而該商譽將列入投資之帳面值，並於出現投資減值之客觀證據時於各報告期間結束時與該投資共同進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額於綜合損益內確認。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益內確認。當本集團對聯營公司虧損的承擔額等同或超出集團於聯營公司的權益時（包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益），本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後才恢復確認其應佔之該等溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates (continued)

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

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The Directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

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

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

3. 主要會計政策 (續)

(c) 聯營公司 (續)

出售一間聯營公司而導致失去重大影響之盈虧乃指(i)出售代價公平值連同於該聯營公司任何保留投資公平值與(ii)本集團應佔該聯營公司之整個賬面值(包括商譽), 以及任何相關累計外幣兌換儲備兩者間差額。倘於聯營公司之投資成為於合資公司之投資, 本集團持續應用權益法且不會重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限; 而未變現虧損則亦會對銷, 除非該交易有證據顯示所轉讓之資產出現減值則作別論。聯營公司之會計政策已於必要時作出變動, 以確保與本集團所採納之政策貫徹一致。

(d) 外幣兌換

(i) 功能及呈列貨幣

本集團各實體的財務報表所含項目乃按實體經營的基本經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以港元(本公司之呈列貨幣)呈列。本公司的功能貨幣為人民幣(「人民幣」)。董事認為, 選擇港元為呈列貨幣最能符合股東及投資者的需要。

(ii) 於各實體財務報表之交易及結餘

外幣交易於首次確認時以交易日期時的匯率兌換為功能貨幣。以外幣計帳之貨幣資產及負債按各報告日期結束時的匯率兌換。因兌換政策產生的收益及虧損於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

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

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

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

(iii) Translation on consolidation

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

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

3. 主要會計政策 (續)

(d) 外幣兌換 (續)

(ii) 於各實體財務報表之交易及結餘 (續)

以外幣公平值計量的非貨幣項目使用釐定該公平值日期的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，該收益或虧損的任何匯兌部分於損益確認。

(iii) 於綜合帳目時的換算

所有以本公司之呈列貨幣以外的貨幣作為功能貨幣的集團內實體，其業績和財務狀況按以下基準換算為本公司之呈列貨幣：

- 呈列財務狀況表中的資產及負債以財務狀況表日期的收市匯率換算；
- 收入和支出以期間平均匯率換算（除非此一平均匯率並非交易日當時適用之匯率之累積影響之合理概約數，在此情況下收入及開支按交易日匯率進行換算）；及
- 所有產生之匯兌差額於其他全面收益確認並於外幣兌換儲備累積。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

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

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

(e) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

3. 主要會計政策 (續)

(d) 外幣兌換 (續)

(iii) 於綜合帳目時的換算 (續)

於綜合帳目時，換算外國實體下貨幣性項目形成之一部分淨投資及借款之匯兌差額，均於其他全面收益中確認並於外幣兌換儲備累計。當出售外國業務時，該等匯兌差額重新分類至綜合損益，為出售盈虧之一部分。

收購外國實體產生之商譽及公平值調整，乃被當作外國實體之資產及負債，並按收市匯率換算。

(e) 非金融資產減值

非金融資產賬面值會於各報告日予以檢討以監測減值跡象，且當資產減值時，會通過綜合損益表撇減為開支至其可收回金額。該可收回金額按個別資產單獨確認，除非該資產不能產生基本上獨立於其他資產或資產組所產生的現金流入。倘於此種情況下，可確認該資產所屬的現金產生單位的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本。

使用價值為資產／現金產生單位所估計的未來現金流量的現值。該現值使用計入稅前貼現率以反映資金時間價值及該資產或現金產生單位之計入減值所特有的風險。

現金產生單位之減值虧損首先對商譽的賬面值，然後按比例自現金產生單位之資產中予以分配。因估計而變更之可收回金額隨後增加會計入損益達某程度得以減值撥回。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

3. 主要會計政策 (續)

(f) 金融資產減值

於各報告期間期末，本集團評估按照客觀跡象表明金融資產（不包括分類為按公平值計入損益之財務資產）的價值出現減值。因此，於初步確認後出現一項或多項事宜，導致影響其估計未來（一組）金融資產之現金流量。

對於可供出售股權投資來說，可供出售投資之公允價值的顯著或長期下跌至低於其成本值被視為減值的客觀證據。

再者，就未評定為個別減值的貿易應收賬項而言，本集團根據本集團收款、對於組合中的延遲付款有所增加、可觀察變化的經濟狀況與應收款項之拖欠關聯等過往經驗為減值而進行集體評估。

僅就應收賬款而言，賬面金額通過使用撥備賬而有所減少及其後收回過往所撤銷款項將計入撥備賬。撥備賬之賬面值變動將於損益確認。

就所有其他金融資產而言，所有金融資產的賬面值按金融資產的減值損失直接減少。

對於按攤餘成本計量的金融資產，倘若在後期減值損失的金額下降且該下降可以客觀歸因於減值損失確認後發生的事件，則先前確認的減值損失透過損益撥回（直接或為貿易應收賬項通過調整撥備賬而作出）。然而，減值被轉回之日的資產賬面值不應超過沒有確認減值時攤餘成本的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of financial assets (continued)

For available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. In respect of available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in revaluation reserve; impairment losses are not reversed through profit or loss.

(g) Revenue recognition

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

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

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

Subcontracting fee income is recognised when the subcontracting services are rendered.

(h) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

3. 主要會計政策 (續)

(f) 金融資產減值 (續)

對於可供出售債務證券，倘若投資公允價值的增加能夠客觀地與減值損失確認後發生的事件相關聯，則其減值損失在隨後通過損益撥回。對於可供出售股權證券，減值損失後公允價值的增加於其他全面收益中確認及於重估儲備中累計；減值損失不會在隨後期間內透過損益撥回。

(g) 收益確認

收益按已收或應收代價之公平值計量，並於本集團有可能取得有關經濟利益且能可靠計算該收益金額之情況下確認。

製成品之銷售收益於擁有權之重大風險和回報轉移時確認，一般與貨品付運及擁有權移交客戶之時間相符。

利息收入按時間比例基準，以實際利息法確認。

加工費用收入於提供加工服務時呈賬。

(h) 政府津貼

政府津貼於合理確定本集團將會遵守其附帶條件及本集團將可收取津貼時確認。

有關於收入的政府津貼經已遞延，並於報告期間之損益確認，以配合擬作補償的成本。

有關於購買資產的政府津貼已被記錄為遞延收入，並在有關資產之可使用年期按直線法於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Government grants (continued)

Government grants that become 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.

(i) Borrowing costs

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Research and development expenditure

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

3. 主要會計政策 (續)

(h) 政府津貼 (續)

提供予本集團作為已產生開支或虧損的補償或給予即時財務援助而日後不再有相關成本的政府津貼，乃在其可收取期間於損益內予以確認。

(i) 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或推出銷售的合資格資產直接有關之借貸成本，均撥充該等資產之部分成本，直至該等資產大致可作擬定用途或銷售為止。特定借款用以支付合資格資產之經費前作出之短暫投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

倘所借取資金乃一般用作取得合資格資產，則合資格撥充資本之借貸成本款額乃應用該項資產開支之撥充資本比率釐定。撥充資本比率為適用於期內尚未償還之本集團借貸之加權平均借貸成本，惟指定用作獲取合資格資產之借貸除外。

所有其他借貸成本在其產生期間於損益內予以確認。

(j) 研究及開發成本

研究工作之開支於產生期間確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

(l) Employee share-based compensation benefits

The Group issues employee share-based compensation benefits to certain directors and employees.

Employee share-based compensation benefits to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the employee share-based compensation benefits is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

3. 主要會計政策 (續)

(k) 僱員福利

(i) 僱員應享假期

僱員之年假及長期服務假期於僱員應得時予以確認。截至報告期間結束時僱員所提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員之病假及分娩假於僱員休假時方會確認。

(ii) 退休金承擔

本集團向定額供款退休計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之某個百分比作出。自損益內扣除之退休福利計劃成本指本集團應向該基金支付之供款。

(iii) 離職福利

離職福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付離職福利當日（以較早者為準）確認。

(l) 以股份支付之僱員酬金福利

本集團向若干董事及僱員授出以股份支付之僱員酬金福利。

授予若干董事及僱員以股份支付之僱員酬金福利乃按股本工具於授出日期之公平值（不包括非市場歸屬條件之影響）計量。於以股份支付之僱員酬金福利之授出日期釐定之公平值，乃根據本集團對最終歸屬股份之估計及就非市場基準歸屬條件之影響作出調整，於歸屬期間內按直線法列作開支。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. 主要會計政策 (續)

(m) 稅項

所得稅為即期稅項及遞延稅項之總額。

本期應付稅項乃以年內應課稅溢利為基準。應課稅溢利有別於損益內確認之溢利，因應課稅溢利不包括於其他年度應課稅或可扣除之收益或開支項目及其進一步排除毋須課稅或不可扣除之收益或開支項目。本集團即期稅項之負債乃採用於報告期間結束時已生效或實際上已生效之稅率計算。

遞延稅項乃按財務報表中資產及負債之帳面值與用於計算應課稅溢利之相應稅基之差額確認。所有應課稅暫時性差額引致的遞延稅項負債一般都會予以確認，而如應課稅溢利將可能抵銷可扣除之暫時性差額、未動用稅務虧損或未動用稅務抵免，則遞延稅項資產亦會予以確認。倘暫時性差額來自於商譽或在概不影響應課稅溢利及會計溢利之交易中初步確認（而不是於業務合併中）的其他資產及負債，則該等資產及負債不予確認。

對於於附屬公司及聯營公司之投資產生應課稅暫時性差額，遞延稅項負債被確認，惟倘本集團能控制撥回暫時差額及暫時差額於可見將來不可能撥回者除外。

遞延稅項資產之帳面值於各報告期間結束時檢討，並於不再可能有足夠應課稅溢利抵銷將收回之全部或部分資產時被調低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

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

(n) 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 properties under construction as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 主要會計政策 (續)

(m) 稅項 (續)

遞延稅項按償還負債或變現資產之期間預期按報告期間結束時已生效或實際上已生效之適用稅率計算。遞延稅項於損益內確認，惟倘與直接於權益確認為其他全面收益之項目有關，則亦於其他全面收益或直接於權益列帳。

遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之帳面值之稅務後果。

當存在法律上可強制執行之權利可在即期稅項負債中抵銷即期稅項資產，以及當其與同一稅務機關所徵收之所得稅有關並且本集團擬按淨額基準償還即期稅項資產及負債時，遞延稅項資產及負債將予抵銷。

(n) 物業、廠房及設備

物業、廠房及設備（包括持作貨品生產或供應及服務或作行政用途（如下描述之物業除外）的樓宇）按成本減其後的累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

其後之成本只會於當可能有與該項目有關之未來經濟利益將流入本集團及該項目之成本可以可靠地計量時列入該項資產之帳面值或確認為獨立資產（視乎適用而定）。所有其他維修及保養在其產生期間於損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates appropriate to write off their cost less their residual values over their estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 – 40 years
Leasehold improvements	3 – 10 years
Plant and machinery	5 – 15 years
Office equipment	3 – 10 years
Motor vehicles	5 – 10 years

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

(o) Inventories

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

3. 主要會計政策 (續)

(n) 物業、廠房及設備 (續)

物業、廠房及設備之折舊，按撇銷其成本減剩餘價值之適當比率，於其估計可使用年內使用直線法計算，主要可使用年期如下：

樓宇	20至40年
租賃物業裝修	3至10年
廠房及機器	5至15年
辦公室設備	3至10年
車輛	5至10年

剩餘價值、可使用年期及折舊方式於各報告期間結束時檢討並作出適當調整（如合適）。

在建工程指在建樓宇及待安裝之廠房及機器，並按成本扣除減值虧損列帳。折舊於相關資產可動用時開始計算。

出售物業、廠房及設備之收益或虧損乃指出售所得款項淨額與相關資產帳面值兩者之差額，並於損益內確認。

(o) 存貨

存貨按成本與可變現淨值兩者中較低者入帳。成本乃按加權平均法釐定，而製成品及在製品之成本包括原材料、直接工資以及所有按適當比例計算之生產費用及（如適用）承包費。可變現淨值按於正常業務過程中之估計售價減估計完工成本及預計出售時需要產生之成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Recognition and derecognition of financial instruments

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

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

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

(q) Financial assets

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

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

3. 主要會計政策 (續)

(p) 確認及取消確認金融工具

金融資產及金融負債於本集團成為工具之合約條款之訂約方時於綜合財務狀況表確認。

倘從資產收取現金流量之合約權利到期、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團並未轉讓或保留資產擁有權之絕大部分風險及回報，惟已不再保留資產之控制權，則金融資產將被取消確認。於取消確認金融資產時，資產帳面值及已收代價與直接於其他全面收益內確認之累計損益之差額乃於損益內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被取消確認。取消確認之金融負債帳面值與已付代價間之差額於損益內確認。

(q) 金融資產

倘根據合約買賣金融資產，而合約條款規定該金融資產須於有關市場所定時限內交付投資，則該金融資產將按交易日基準確認及取消確認。該金融資產初步按公平值加直接應佔交易成本計算，惟按公平值計入損益之金融資產則除外。

本集團將其金融資產歸為以下類別：貸款及應收款項及可供銷售。該分類取決於購入該金融資產之目的。各項分類於管理層作出金融資產時被初始確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial assets (continued)

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Dividend, foreign exchange gain/loss and interest calculated using the effective interest method on available-for-sale equity investments are recognised in profit or loss.

For investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition.

3. 主要會計政策 (續)

(q) 金融資產 (續)

(i) 貸款及應收款項

貸款及應收款項指附有固定或待定期額惟並無於活躍市場報價之非衍生金融資產，該等資產使用實際利息法按攤銷成本計算（利息並不重要之短期應收款項除外）減任何減值或不可收回之下降。一般貿易及其他應收款項、銀行結餘及現金均列為此類別。

(ii) 可供銷售金融資產

可供銷售金融資產指並未分類為貸款及其他應收款項、持至到期投資或按公平值計入損益之金融資產的非衍生金融資產。可供銷售金融資產其後按公平值計量。因該等投資公平值變動產生的收益或虧損於其他全面收益確認，直至出售投資或出現客觀證據顯示投資減值，屆時以往於其他全面收益確認並於重估儲備累積之收益或虧損重新分類至損益。使用實際利息法計算有關可供銷售股本投資之股息、外匯兌換收益／虧損及利息乃於損益內確認。

在活躍市場上並無報價而其公平值不能可靠計量之可供銷售股本工具，以及與該等無報價股本工具有關並須以交付該等工具作結算之衍生工具，則於首次確認後之各報告期間結束時，按成本減任何已識別減值虧損計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Trade and other receivables

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

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

(s) Cash and cash equivalents

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

(t) Financial liabilities and equity instruments

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

(u) Trade and other payables

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

3. 主要會計政策 (續)

(r) 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已售商品或提供服務而應收客戶的款項。倘貿易及其他應收款項預計將於一年或一年以內收回(或更長但在業務正常經營週期內)，則歸類為流動資產。否則，呈列為非流動資產。

貿易及其他應收款項最初按公平值確認，其後按實際利息法以攤銷成本扣除減值撥備計算。

(s) 現金及現金等價物

就現金流量表而言，現金及現金等價物指存放於銀行及手頭上的現金、存放於銀行及其他金融機構之活期存款，及短期高流動性的投資可隨時轉換為已知金額現金，此等投資承受之價值變動風險低微。銀行透支按求償還，並組成本集團現金管理其中部分，亦被計入現金及現金等價物一部分。

(t) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則對金融負債和股本工具之定義分類。股本工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

(u) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值列帳，其後採用實際利息法按其攤銷成本計量，除非折現之影響微乎其微，在該種情況下，貿易及其他應付款項以成本列帳。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowings

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

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

(w) Equity instruments

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

(x) Operating leases

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

(y) Provisions and contingent liabilities

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

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

3. 主要會計政策 (續)

(v) 借款

借款最初乃按公平值(扣除已產生之交易成本)確認,其後採用實際利息法按攤銷成本列帳。

除非本集團有權無條件將債務結算日期推遲至報告期間結束後至少十二個月,否則借款將被劃分為流動負債。

(w) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入帳。

(x) 經營租賃

經營租賃是指資產擁有權之全部風險及回報實質上並未轉讓予本集團之租賃。租金在扣除自出租人收取之任何獎勵金後,於租約期內以直線法確認為開支。

(y) 撥備及或然負債

倘過去事項導致本集團須承擔現有法定或推定責任,而履行有關責任可能須撥付經濟利益,並能可靠地作出估計,則就不確定時限或金額之負債確認撥備。倘金錢時間值屬重大,撥備乃按預期履行責任之支出之現值呈列。

倘撥付經濟利益之可能性不大,或無法可靠地估計其金額時,債務將作為或然負債予以披露,除非撥付經濟利益之可能性極微。只可以某一件或以上之未來事件之發生或不發生確定是否存在之可能責任亦披露為或然負債,除非導致經濟流出之可能性極低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Events after the reporting period

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

4. KEY ESTIMATES

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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and residual values, and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2015 was approximately HK\$658,814,000 (2014: HK\$666,019,000).

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,609,320,000 (2014: HK\$2,649,381,000). Details of the Group's goodwill are stated in Note 16 to the consolidated financial statements.

3. 主要會計政策 (續)

(z) 報告期間後事項

提供有關本集團於報告期間結束後財務狀況之額外資料或可顯示持續經營基準之假設並不恰當之報告期間後事項屬調整事項，並在綜合財務報表中反映。並不屬於調整事項之報告期間後事項如屬重大，則會在綜合財務報表附註中披露。

4. 主要估計

下文討論有關未來之主要假設及於報告期間結束時其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度之資產及負債帳面值須作出重大調整之重大風險。

(a) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期或剩餘價值與先前估算者不同時，管理人員將修訂折舊開支或將已棄用之在技術上過時或屬非戰略性之資產作撇銷或撇減。

於二零一五年十二月三十一日物業、廠房及設備帳面值約為658,814,000港元(二零一四年：666,019,000港元)。

(b) 商譽減值

釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位預期產生之未來現金流量以及適當之折現率計算其現值。於報告期間結束時，商譽之帳面值約為2,609,320,000港元(二零一四年：2,649,381,000港元)。本集團之商譽詳情載於綜合財務報表附註16。

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

4. KEY ESTIMATES (continued)

(c) Impairment loss on trade and other receivables and loan receivables

The Group makes impairment loss on receivables based on assessments of the recoverability of the trade and other receivables and loan receivables, including the current creditworthiness, the past collection history and securities (if any) of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment loss on receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loan receivables and impairment loss on receivables in the year in which such estimate has been changed. Detail of allowance for estimated irrecoverable trade receivables are stated in Note 21 to the consolidated financial statements.

(d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the year in which such estimate has been changed. For the year ended 31 December 2015, allowance for slow-moving inventories amounted to approximately HK\$1,048,000 (2014: HK\$1,336,000) was made.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to serve industry cycles. The Group will reassess the estimates by the end of each reporting period.

4. 主要估計 (續)

(c) 貿易及其他應收款項及應收貸款之減值虧損

本集團根據貿易及其他應收款項及應收貸款的可收回性評估，包括每一債務人之現時信譽及過往收款歷史記錄及抵押品(如有)作出應收款項之減值虧損。若事件或情況變化顯示無法收回結餘則產生減值。識別應收款項之減值虧損需要作出判斷及估計。倘若實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內貿易及其他應收款項及應收貸款之帳面值以及應收款項之減值虧損。估計不可收回貿易應收款項之撥備詳情載於綜合財務報表附註21。

(d) 存貨撥備及存貨可變現淨值

存貨撥備乃按存貨之帳齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來的實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內存貨的帳面值及撥備扣除/撥回。截至二零一五年十二月三十一日止年度，存貨滯銷之撥備金額約為1,048,000港元(二零一四年：1,336,000港元)。

存貨之可變現淨值指日常業務過程中之估計售價減估計完成之成本及銷售開支。該等估計根據當時市況及生產及銷售同類產品之過往經驗而定，或會因客戶品味轉變及競爭對手因應行業週期作出之行動而有重大轉變。本集團將於各報告期間結束前重新評估該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. KEY ESTIMATES (continued)

(e) Income taxes

Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$211,380,000 (2014: HK\$237,098,000) of income tax was charged to profit or loss based on the estimated profit from operations.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Directors have established management policies, guidelines and control procedures to manage the Group's exposure to such risks.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities, such as HK\$ and USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

4. 主要估計 (續)

(e) 所得稅

在釐定所得稅及遞延稅項撥備時本集團需進行大量的估計工作。在日常業務過程中有很多交易及計算，其最終的稅務決定存在不確定性。倘若該等稅務事項的最終結果和最初記錄的金額存在差異，則該等差異將對其確定期間的所得稅和遞延稅項撥備產生影響。年內，約211,380,000港元(二零一四年：237,098,000港元)之所得稅，根據經營業務之估計溢利，計入當期損益。

5. 財務風險管理

本集團之活動使其面對各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場未能預見之因素及尋求儘量降低對本集團財務表現之潛在不利影響。董事已建立管理政策、指引及控制程序以管理本集團面對的該等風險。

(a) 外幣風險

由於本集團若干業務交易、資產及負債以相應集團實體功能貨幣以外之貨幣(如港元及美元)計值，故本集團面對若干外幣風險。本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險水平，並將於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(a) Foreign currency risk (continued)

At 31 December 2015, if the RMB had weakened 6% (2014: 3%) against HK\$ and USD with all other variables held constant, the impact on consolidated profit after tax are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 6% (2014: 3%) change in foreign currency rates. A positive number indicates an increase in consolidated profit after tax and negative number indicates a decrease in consolidated profit after tax. If the RMB had strengthened 6% (2014: 3%) against HK\$ and USD with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax.

5. 財務風險管理 (續)

(a) 外幣風險 (續)

於二零一五年十二月三十一日，倘人民幣兌港元及美元貶值6%（二零一四年：3%），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未兌換外幣計值貨幣項目，並於年末就6%（二零一四年：3%）之外幣匯率變動調整其換算。正數顯示綜合稅後溢利增加，負數顯示綜合稅後溢利減少。倘人民幣兌港元及美元升值6%（二零一四年：3%），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響。

	Impact of HK\$ 港元影響		Impact of USD 美元影響	
	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
Consolidated profit after tax 綜合稅後溢利	(117,706) ⁽ⁱ⁾	(64,540) ⁽ⁱ⁾	79 ⁽ⁱⁱ⁾	109 ⁽ⁱⁱ⁾

(i) This is mainly a result of net foreign exchange loss on loan receivables, bank and cash balances, other payables and bank borrowing denominated in HK\$.

(ii) This is mainly a result of net foreign exchange gain on bank and cash balances and other payables denominated in USD.

(i) 此影響主要以港元計值之應收貸款、銀行及現金結餘、其他應付款項及銀行借款之匯兌虧損淨額所致。

(ii) 此影響主要由以美元計值之銀行及現金結餘及其他應付款項之匯兌收益淨額所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring process. The Group's senior management performs on-going credit evaluation and regularly reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on bank and cash balances including pledged bank deposits is limited because the counterparties are well-established financial institutions.

Loan receivables from employees as disclosed in Note 19 to the consolidated financial statements will be repaid when the shares awarded to the employees, which are held by an administrator appointed by the Company, are disposed of. The Group's senior management performs regular review on the recoverable amount of loan receivables to ensure that adequate impairment losses are recognised.

5. 財務風險管理 (續)

(b) 信貸風險

本集團的信貸風險主要涉及其貿易應收款項。本集團訂有政策，並透過批核信貸、釐訂信貸限額及監察程序管理信貸風險。本集團高級管理層持續進行信貸評估，定期審閱每項個別貿易債項之可收回金額，以確保就不可收回之債務確認適當的減值虧損。

本集團並無重大集中信貸風險，有關風險已分散至眾多對手方及客戶。

銀行及現金結餘（包括已抵押銀行存款）之信貸風險有限，因為對手方為具規模的金融機構。

綜合財務報表附註19所披露之應收僱員貸款，將於授予僱員之股份（由本公司委聘之管理人持有）出售後獲償還。本集團之高級管理層定期檢討應收貸款之可收回金額，以確保確認足夠減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

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

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
At 31 December 2015	於二零一五年 十二月三十一日			
Bank borrowings	銀行借款	66,253	733,986	1,397,573
Trade and other payables	貿易及其他應付款項	875,684	-	-
At 31 December 2014	於二零一四年 十二月三十一日			
Bank borrowings	銀行借款	67,217	67,401	2,641,644
Trade and other payables	貿易及其他應付款項	1,210,644	-	-

(d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. The Group's bank deposits of approximately HK\$1,269,897,000 (2014: HK\$2,303,896,000) bear interest at fixed interest rates and therefore are subject to fair value interest rate risks. The Directors consider the Group's exposure to interest rate risk on the bank deposits is not significant as interest bearing bank balances are within short maturity period.

5. 財務風險管理 (續)

(c) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

本集團金融負債之到期日分析如下：

Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
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(d) 利率風險

本集團因銀行存款及銀行借款而面對利率風險。本集團之銀行存款約為1,269,897,000港元(二零一四年：2,303,896,000港元)，按固定利率計息，故面對公平值利率風險。由於計息銀行結餘到期限短，故董事認為本集團因銀行存款而面對之利率風險水平並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk (continued)

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition.

At 31 December 2015, if the interest rate had been 100 basis points (2014: 100 basis points) lower, with all other variables held constant, the impact on consolidated profit after tax is summarised in the following table. The sensitivity analysis includes outstanding bank borrowings and adjusts the respective interest rates at the year end of 100 basis points (2014: 100 basis points). A positive number indicates an increase in consolidated profit after tax. If the interest rate had been 100 basis points (2014: 100 basis points) higher, with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax and the balances below would be negative.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Consolidated profit after tax	綜合稅後溢利	20,802 ⁽ⁱ⁾	21,353 ⁽ⁱ⁾

(i) This is mainly a result of the decrease in interest expenses on bank borrowings.

5. 財務風險管理 (續)

(d) 利率風險 (續)

本集團之現金流利率風險主要與浮息銀行借款有關，該等銀行借款根據當時市況按浮動利率計息。

於二零一五年十二月三十一日，倘利率下跌100個基點（二零一四年：100個基點），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未償還銀行借款，並於年末調整相應利率100個基點（二零一四年：100個基點）。正數顯示綜合稅後溢利增加。倘利率上升100個基點（二零一四年：100個基點），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響，而下列結餘將為負數。

(i) 此影響主要由銀行借款之利息開支下降所致。

**NOTES TO THE
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綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT (continued)

(e) Categories of financial instruments as at 31 December

		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：		
Available-for-sale financial assets	可供銷售金融資產	1,623	1,722
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等價物）	2,851,549	3,917,540
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,957,636	3,767,881

(f) Fair value

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

5. 財務風險管理 (續)

(e) 於十二月三十一日金融工具之類別

		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：		
Available-for-sale financial assets	可供銷售金融資產	1,623	1,722
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等價物）	2,851,549	3,917,540
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,957,636	3,767,881

(f) 公平值

綜合財務狀況表內所載本集團金融資產及金融負債之帳面值與其各自公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. TURNOVER AND OTHER INCOME

The Group is principally engaged in the printing of cigarette packages and manufacturing of transfer paper and laser film. An analysis of the Group's turnover and other income 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
Turnover	營業額		
Printing of cigarette packages	卷煙包裝印刷	3,237,658	3,516,907
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	27,024	38,132
		3,264,682	3,555,039
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	6,535	4,126
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之淨收益	-	192
Interest income	利息收入	79,125	56,990
Compensation received	已收賠償	72	3
Subcontracting fee income	加工費收入	13,854	-
Government grants (Note)	政府津貼(附註)	27,720	7,867
Sundry income	雜項收入	6,683	3,690
		133,989	72,868

Note: Government grants were received from several local government authorities for encouraging production enhancement and improving technology, of which the entitlement was unconditional.

附註：本集團因對鼓勵生產技術提升及改進科技而分別獲多個地方政府機構發放政府補助。該等補助的授予均為無條件。

7. FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	80,195	81,784

6. 營業額及其他收入

本集團主要從事卷煙包裝印刷及轉移紙及鐳射膜之製造。本集團之營業額及其他收入分析如下：

7. 融資成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	3,500	3,300
Cost of goods sold (Note)	銷售貨品成本(附註)	2,235,384	2,456,630
Depreciation	折舊	109,561	109,820
Net exchange loss	匯兌虧損淨額	145,549	52,755
Net loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之淨虧損/(收益)	352	(192)
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	34,669	28,979
Research and development costs	研究及開發成本	2,877	304
Staff costs including Directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	406,425	360,793
– Reversal of employee share-based compensation benefits	– 以股份支付之僱員酬金福利之撥回	(14,550)	(6,380)
– Retirement benefits scheme contributions	– 退休福利計劃供款	24,771	18,345
		416,646	372,758
Write down of inventories	撇減存貨	1,048	1,336

Note: Cost of goods sold includes the following which are also included in the respective amounts disclosed separately above:

附註：銷售貨品成本包括下列款額，亦均包括在上文另行披露之數額中：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation	折舊	96,723	93,564
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	23,398	19,222
Staff costs	員工成本	202,281	184,608
Write down of inventories	撇減存貨	1,048	1,336

8. 稅前溢利

本集團之稅前溢利已扣除/(計入)以下項目：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules and Section 383 of the Hong Kong Companies Ordinance (Cap. 622) are as follows:

9. 董事及高級行政人員酬金

以下為根據上市規則及香港公司條例（第622章）第383條披露之董事酬金：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金		
Non-executive directors	非執行董事	961	1,243
Independent non-executive directors	獨立非執行董事	2,652	2,652
Other emoluments	其他酬金		
Executive directors	執行董事		
– Basic salaries, allowances and benefits in kind	– 基本薪金、津貼及實物福利	60,971	45,870
– Reversal of employee share-based compensation benefits	– 以股份支付之僱員酬金福利之撥回	(14,581)	(7,101)
– Retirement benefits scheme contributions	– 退休福利計劃供款	51	35
		50,054	42,699

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

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The emoluments of each director for the years ended 31 December 2015 and 2014 are set out below:

9. 董事及高級行政人員酬金 (續)

每名董事於截至二零一五年及二零一四年十二月三十一日止年度之酬金載列如下：

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Reversal of	Retirement	Total
					employee share-based compensation benefits	benefits contributions	
		袍金	薪金及其他福利	酌情花紅	以股份支付之僱員酬金福利之撥回	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	-	491
Mr. Chan Sai Wai	陳世偉先生	-	16,000	15,000	(8,332)	18	22,686
Mr. Ge Su	葛蘇先生	-	3,692	523	-	1	4,216
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	-	376
Mr. Liu Shun Fai (Note i)	廖舜輝先生(附註i)	-	1,692	2,064	-	14	3,770
Mr. Ralf Klaus Wunderlich (Note ii)	Ralf Klaus Wunderlich先生(附註ii)	94	-	-	-	-	94
Mr. Ng Sai Kit (Note iii)	吳世杰先生(附註iii)	-	12,000	10,000	(6,249)	18	15,769
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	874	-	-	-	-	874
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	-	873
Total for 2015	二零一五年總額	3,613	33,384	27,587	(14,581)	51	50,054

Note: (i) Appointed on 30 March 2015
(ii) Resigned on 30 March 2015
(iii) Resigned on 21 January 2016

附註：(i) 於二零一五年三月三十日委任
(ii) 於二零一五年三月三十日辭任
(iii) 於二零一六年一月二十一日辭任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

9. 董事及高級行政人員酬金 (續)

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Reversal of	Retirement	Total
					employee share-based compensation benefits	benefits contributions	
		袍金	薪金及其他福利	酌情花紅	以股份支付之僱員酬金福利之撥回	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	-	491
Mr. Chan Sai Wai	陳世偉先生	-	12,000	12,000	(3,925)	17	20,092
Mr. Ng Sai Kit	吳世杰先生	-	9,000	9,000	(2,944)	17	15,073
Mr. Ge Su	葛蘇先生	-	3,342	528	(232)	1	3,639
Mr. Ralf Klaus Wunderlich	Ralf Klaus Wunderlich先生	376	-	-	-	-	376
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	-	376
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	874	-	-	-	-	874
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	-	873
Total for 2014	二零一四年總額	3,895	24,342	21,528	(7,101)	35	42,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year include four (2014: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2014: two) individuals are set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	12,000	11,070
Discretionary bonuses	酌情花紅	10,000	10,700
Reversal of employee share-based compensation benefits	以股份支付之僱員酬金福利之撥回	-	(116)
Retirement benefits scheme contributions	退休福利計劃供款	18	17
		22,018	21,671

The emoluments fell within the following bands:

		Number of individuals 個人人數	
		2015 二零一五年	2014 二零一四年
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$18,000,001 to HK\$18,500,000	18,000,001港元至18,500,000港元	-	1
HK\$22,000,001 to HK\$22,500,000	22,000,001港元至22,500,000港元	1	-

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. In addition, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

9. 董事及高級行政人員酬金 (續)

年內本集團之五名最高薪人士當中有四名(二零一四年:三名)為董事,彼等之酬金反映在上文所示之分析內。其餘一名(二零一四年:兩名)人士之酬金載列如下:

酬金介乎下列範圍:

年內並無董事放棄或同意放棄任何酬金之安排。此外,本集團並無支付酬金予任何董事或最高薪人士,作為吸引加入本集團或加入後之獎勵或離職之補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. RETIREMENT BENEFITS SCHEMES

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

The employees of the Group's subsidiaries established in the People's Republic of China ("PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

11. INCOME TAX EXPENSES

PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項
– Provision for the year	– 本年度撥備
– Over-provision in prior year	– 上年度超額撥備
Other deferred tax (Note 25)	其他遞延稅項 (附註25)

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the years.

10. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為1,500港元(二零一四年六月一日前：1,250港元)，作出強積金計劃供款後，供款即盡歸僱員所有。

本集團於中華人民共和國(「中國」)成立之附屬公司之僱員為地方市政府管理之中央退休金計劃成員。此等附屬公司須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利基金。地方市政府承諾承擔此等附屬公司所有現有及未來退休僱員之退休福利義務。此等附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。

11. 所得稅開支

	2015	2014
	二零一五年	二零一四年
	HK\$'000	HK\$'000
	千港元	千港元
PRC corporate income tax and withholding tax		
– Provision for the year	219,278	245,759
– Over-provision in prior year	(4,461)	(6,041)
Other deferred tax (Note 25)	(3,437)	(2,620)
	211,380	237,098

由於上述年度本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

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

11. INCOME TAX EXPENSES (continued)

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Corporate Income Tax Law of the PRC ("New CIT Law"), which became effective from 1 January 2008, the standard corporate income tax rate is 25% except for subsidiaries which are qualified as High and New Tech Enterprise and would be entitled to a reduced corporate income tax rate of 15%.

The relevant tax rates for the Company's PRC subsidiaries range from 15% to 25%.

Further under the New CIT Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC. As the entire Group's foreign-invested enterprises are directly or indirectly wholly or partially owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax on dividends according to Comprehensive Arrangement for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion between PRC and Hong Kong, and Guoshihan (2009) No. 81.

11. 所得稅開支 (續)

其他地方之應課稅溢利稅項支出按本集團經營所在國家之現行稅率及當地之現行法例、詮釋及慣例計算。

根據中國企業所得稅法(「新企業所得稅法」, 已自二零零八年一月一日起生效), 標準企業所得稅率為25%。除了合資格成為高新技術企業, 並享有優惠企業所得稅稅率15%之附屬公司。

本公司中國附屬公司之有關稅率介乎15%至25%。

此外, 根據新企業所得稅法, 由二零零八年一月一日起, 在中國境內未設立機構、場所, 或雖在中國境內設立機構、場所但取得之相關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業, 將須就多種被動收入(如源於中國境內之股息)按10%(除非按稅收協定減免)繳納預扣稅項。由於本集團所有外商投資企業乃由一間香港註冊成立之附屬公司直接或間接全資或部分擁有, 故根據《內地和香港關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅函(2009)81號, 就股息計算此項預扣稅項適用之稅率為5%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. INCOME TAX EXPENSES (continued)

A reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable tax rate 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
Profit before tax	稅前溢利	533,642	644,512
Tax at applicable tax rate of 25%	按適用稅率25%計算的稅項	133,411	161,128
Tax effect of share of profit of associates	應佔聯營公司溢利之稅務影響	(8,397)	(9,255)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(13,598)	(6,544)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	142,759	133,118
Tax effect of unrecognised temporary differences	未確認暫時性差額之稅務影響	(844)	(1,727)
Tax effect of unused tax loss not recognised	不確認未動用稅項虧損之稅務影響	1,512	15,181
Tax effect of tax concession	稅項寬減之稅務影響	(76,170)	(92,861)
Over-provision in prior year	上年度超額撥備	(4,461)	(6,041)
Withholding tax	預扣稅項	37,100	36,924
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司所適用不同稅率之影響	68	7,175
Income tax expenses	所得稅開支	211,380	237,098

11. 所得稅開支 (續)

所得稅開支與稅前溢利乘以適用稅率之積之對帳如下：

12. EARNINGS PER SHARE

(a) Basic earnings per share of HK27.7 cents (2014: HK39.2 cents) is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$256,381,000 (2014: HK\$361,567,000) and the weighted average number of shares of approximately 926,191,000 ordinary shares in issue during the year (2014: 921,549,000 shares).

(b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares as the exercise price of the share options are higher than the average market price of the Company's shares during the years ended 31 December 2014 and 2015.

12. 每股盈利

(a) 每股基本盈利27.7港仙(二零一四年：39.2港仙)乃按本年度之本公司擁有人應佔本集團溢利約256,381,000港元(二零一四年：361,567,000港元)及年內已發行普通股之加權平均股數約926,191,000股(二零一四年：921,549,000股)計算。

(b) 由於本公司於截至二零一四年及二零一五年十二月三十一日止年度內本公司的購股權行使價較市場的平均股價為高，購股權並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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綜合財務報表附註

13. DIVIDENDS

The dividends paid during the year ended 31 December 2015 were (i) approximately HK\$304,111,000 being second special dividend of HK33 cents per share for the year 2014; (ii) approximately HK\$69,678,000 being final dividend of HK7.5 cents per share for year 2014; (iii) approximately HK\$34,375,000 being final special dividend of HK3.7 cents per share for year 2014; (iv) approximately HK\$96,621,000 being interim dividend of HK10.4 cents per share for year 2015; and (v) approximately HK\$48,310,000 being interim special dividend of HK5.2 cents per share for year 2015. The dividends paid during the year ended 31 December 2014 were approximately (i) HK\$75,567,000 being final dividend of HK8.2 cents per share for year 2013; (ii) approximately HK\$75,567,000 being interim dividend of HK8.2 cents per share for year 2014; and (iii) approximately HK\$37,783,000 being interim special dividend of HK4.1 cents per share for year 2014. A final dividend of HK0.7 cent per share and a final special dividend of HK6.6 cents per share for the year ended 31 December 2015, amounted to approximately HK\$6,503,000 and HK\$61,317,000 respectively, are proposed by the Board subject to approval by the shareholders at the forthcoming Annual General Meeting. The proposed final dividends and final special dividends are not recognised as liabilities at 31 December 2015.

13. 股息

截至二零一五年十二月三十一日止年度內支付之股息為(i)約304,111,000港元(即二零一四年之第二次特別股息每股33港仙);(ii)約69,678,000港元(即二零一四年之末期股息每股7.5港仙);(iii)約34,375,000港元(即二零一四年之末期特別股息每股3.7港仙);(iv)約96,621,000港元(即二零一五年之中期股息每股10.4港仙);及(v)約48,310,000港元(即二零一五年之中期特別股息每股5.2港仙)。截至二零一四年十二月三十一日止年度內支付之股息為約(i)75,567,000港元(即二零一三年之末期股息每股8.2港仙);(ii)約75,567,000港元(即二零一四年之中期股息每股8.2港仙);及(iii)約37,783,000港元(即二零一四年之中期特別股息每股4.1港仙)。董事會建議派發二零一五年度末期股息每股0.7港仙及末期特別股息每股6.6港仙,分別約為6,503,000港元及61,317,000港元,惟須待股東於應屆股東週年大會上批准。擬派末期股息及擬派末期特別股息並無確認為於二零一五年十二月三十一日之負債。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend paid of HK10.4 cents (2014: HK8.2 cents) per share	已派發中期股息每股10.4港仙 (二零一四年: 8.2港仙)	96,621	75,567
Interim special dividend of HK5.2 cents (2014: HK4.1 cents) per share	中期特別股息每股5.2港仙 (二零一四年: 4.1港仙)	48,310	37,783
Second interim special dividend of HKNil cents (2014: HK33 cents) per share	第二次中期特別股息每股港仙: 無 (二零一四年: 33港仙)	-	304,111
Proposed final dividend of HK0.7 cent (2014: HK7.5 cents) per share	擬派末期股息每股0.7港仙 (二零一四年: 7.5港仙)	6,503	69,116
Proposed final special dividend of HK6.6 cents (2014: HK3.7 cents) per share	擬派末期特別股息每股6.6港仙 (二零一四年: 3.7港仙)	61,317	34,097
		212,751	520,674

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 共計 HK\$'000 千港元
Cost	成本							
At 1 January 2014	於二零一四年一月一日	114,319	29,825	1,084,257	35,763	31,347	16,719	1,312,230
Additions	添置	-	2,191	7,927	1,926	6,894	71,582	90,520
Transfers	轉移	16,150	1,084	42,197	984	-	(60,415)	-
Disposals/write off	出售/撤銷	(1,032)	-	(2,586)	(165)	(3,579)	(2,097)	(9,459)
Exchange differences	匯兌差額	(3,000)	(792)	(27,599)	(912)	(776)	(499)	(33,578)
At 31 December 2014	於二零一四年十二月三十一日	126,437	32,308	1,104,196	37,596	33,886	25,290	1,359,713
Acquisition of subsidiaries	收購附屬公司	18,084	-	37,401	361	-	-	55,846
Additions	添置	31,158	915	9,940	1,129	2,512	44,105	89,759
Transfers	轉移	720	157	12,144	793	-	(13,814)	-
Disposals/write off	出售/撤銷	-	(210)	(9,163)	(143)	(1,066)	(50)	(10,632)
Exchange differences	匯兌差額	(8,935)	(1,918)	(66,687)	(2,249)	(1,877)	(2,806)	(84,472)
At 31 December 2015	於二零一五年十二月三十一日	167,464	31,252	1,087,831	37,487	33,455	52,725	1,410,214
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2014	於二零一四年一月一日	35,258	18,545	510,483	22,714	18,845	-	605,845
Charge for the year	本年度折舊	6,089	5,163	91,647	3,234	3,687	-	109,820
Disposals/write off	出售/撤銷	(376)	-	(2,103)	(122)	(3,287)	-	(5,888)
Exchange differences	匯兌差額	(935)	(508)	(13,597)	(591)	(452)	-	(16,083)
At 31 December 2014	於二零一四年十二月三十一日	40,036	23,200	586,430	25,235	18,793	-	693,694
Charge for the year	本年度折舊	8,033	5,478	88,750	3,290	4,010	-	109,561
Disposals/write off	出售/撤銷	-	(210)	(6,168)	(112)	(1,008)	-	(7,498)
Exchange differences	匯兌差額	(2,656)	(1,563)	(37,380)	(1,577)	(1,181)	-	(44,357)
At 31 December 2015	於二零一五年十二月三十一日	45,413	26,905	631,632	26,836	20,614	-	751,400
Carrying amount	帳面值							
At 31 December 2015	於二零一五年十二月三十一日	122,051	4,347	456,199	10,651	12,841	52,725	658,814
At 31 December 2014	於二零一四年十二月三十一日	86,401	9,108	517,766	12,361	15,093	25,290	666,019

The Group's buildings are situated in the PRC.

At 31 December 2015, the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to approximately HK\$25,632,000 (2014: Nil).

本集團之樓宇乃位於中國。

於二零一五年十二月三十一日，本集團帳面值約為25,632,000港元（二零一四年：無）之物業、廠房及設備已抵押作為本集團銀行借款之抵押品。

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15. PREPAID LAND LEASE PAYMENTS**15. 預付租賃土地款項**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	34,543	22,937
Additions	添置	111,968	13,033
Acquisition of subsidiaries	收購附屬公司	7,208	-
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	(1,484)	(743)
Exchange differences	匯兌差額	(2,427)	(684)
At 31 December	於十二月三十一日	149,808	34,543
Current portion	流動部分	(4,058)	(994)
Non-current portion	非流動部分	145,750	33,549

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

本集團之預付租賃土地款項指按中期租賃持有之中國土地使用權之付款。

16. GOODWILL**16. 商譽**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	2,649,381	2,728,611
Acquisition of subsidiaries	收購附屬公司	120,830	-
Exchange differences	匯兌差額	(160,891)	(79,230)
At 31 December	於十二月三十一日	2,609,320	2,649,381

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16. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷	2,607,970	2,647,947
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	1,350	1,434
		2,609,320	2,649,381

The recoverable amounts of the CGUs are determined from their value in use. The key assumptions for the value in use determination are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Budgeted gross margin and turnover are based on past practices and expectations on market developments.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 5%.

The rates used to discount the forecast cash flows are as follows:

		2015 二零一五年	2014 二零一四年
Printing of cigarette packages	卷煙包裝印刷	12.90%	10.79%
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	12.90%	10.79%

16. 商譽 (續)

業務合併所取得的商譽會於收購時分配到預期將受惠於該業務合併的各現金產生單位。在確認減值虧損前，商譽帳面值分配如下：

現金產生單位的可收回金額乃按其使用價值釐定。釐定使用價值之主要假設乃關於折現率、增長率及期內之預算毛利率及營業額。本集團採用反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的稅前折現率以估計折現率。預算毛利率及營業額則根據過往常規及預期市場發展釐定。

本集團編製之現金流量預測摘錄自經董事批准對未來五年之最近期財政預算，而餘下期間則根據增長率5%推算。

用作折現預測現金流量之比率

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	應佔資產淨值	112,681	121,427

Details of the Group's associates at 31 December 2015 are as follows:

於二零一五年十二月三十一日，本集團聯營公司之詳情如下：

Name	Place of incorporation/ operation	Particulars of registered capital	Percentage of interest held/ profit sharing	Principal activities
名稱	註冊成立/ 營業地點	註冊資本詳情	所持權益/ 溢利攤分百分比	主要業務
Nanjing Sanlong Packing Co., Ltd	PRC	US\$2,100,000	48%/48%	Printing of cigarette packages
南京三隆包裝有限公司	中國	2,100,000美元	48%/48%	卷煙包裝印刷
Qingdao AMVIG Shuncheng Packaging Co., Ltd ("QDAMSC")	PRC	RMB33,000,000	51%/51%	Manufacturing of transfer paper and laser film
青島澳科順誠包裝有限公司 (「青島順誠」)	中國	人民幣33,000,000元	51%/51%	轉移紙及鐳射膜製造

Although the Group owned more than 50% in QDAMSC, QDAMSC is treated as an associate because the Group is only able to exercise significant influence on the financial and operating policies of QDAMSC as a consequence of contractual arrangements with other shareholders.

儘管本集團於青島順誠擁有超過50%權益，但由於本集團作為與其他股東的合同安排的結果僅於青島順誠的財務及營運政策擁有重大影響力，故青島順誠仍被視為一間聯營公司。

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17. INTERESTS IN ASSOCIATES (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Carrying amount of interests	權益帳面值	112,681	121,427
Year ended 31 December:	截至十二月三十一日止年度：		
Profit from continuing operations	來自持續經營業務之溢利	33,587	37,019
Other comprehensive income	其他全面收益	(6,906)	(7,478)
Total comprehensive income	全面收益總額	26,681	29,541

As at 31 December 2015, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$185,831,000 (2014: HK\$108,854,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sales financial assets represent a club membership in the PRC.

As no quoted market prices in an active market are available, the available-for-sale financial assets are carried at cost less any identified impairment.

17. 於聯營公司之權益 (續)

下表顯示本集團合共分佔所有個別而言並不重大的聯營公司的金額(採用權益法入帳)。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Carrying amount of interests	權益帳面值	112,681	121,427
Year ended 31 December:	截至十二月三十一日止年度：		
Profit from continuing operations	來自持續經營業務之溢利	33,587	37,019
Other comprehensive income	其他全面收益	(6,906)	(7,478)
Total comprehensive income	全面收益總額	26,681	29,541

於二零一五年十二月三十一日，本集團於中國之聯營公司以人民幣計值的銀行及現金結餘約為185,831,000港元(二零一四年：108,854,000港元)。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

18. 可供銷售金融資產

可供銷售金融資產即於中國之會所會籍。

由於並無活躍市場報價，故該可供銷售金融資產按成本減任何可識別減值入帳。

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19. LOAN RECEIVABLES AND OTHER ASSETS

It is mainly loan receivables. On 13 June 2007, the Company adopted an employees' share award scheme (the "Scheme") under which shares (the "Awarded Shares") of the Company may be awarded to certain employees of the Group (the "Selected Employees") in accordance with the terms and conditions imposed by the Board of the Company. The Scheme is valid and effective for a term of 10 years commencing on 13 June 2007. Pursuant to the rules of the Scheme, an administrator has been appointed to administer the Scheme and hold the Awarded Shares. On or after the vesting date, the Selected Employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain on the disposal of his/her Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, together with the related income attributable to the Awarded Shares disposed.

In June 2008, the Company made clarifications with the Selected Employees on certain terms and operation mechanism of the Scheme. In summary:

- (a) Neither the Company, the administrator nor the Selected Employees shall have any voting rights to the Company's shares purchased by the administrator to the Scheme.
- (b) All the beneficial interests and risks of the shares purchased under the Scheme are designated to the Selected Employees upon the purchase of the Company's shares.
- (c) The funds made available by the Company to the administrator (the "Fund") for purchases of Company's shares in accordance with the Scheme are advances made by the Company to the Selected Employees.

After the aforementioned clarifications, the Company considered that the Fund made by the Company to assist the Selected Employees to purchase the Awarded Shares should be accounted for as loan receivables from the Selected Employees. The loan receivables will be repaid when the Awarded Shares are disposed of. Any gain or loss on disposal of the Awarded Shares shall be accounted to or borne by the Selected Employees.

19. 應收貸款及其他資產

其主要為應收貸款。於二零零七年六月十三日，本公司採納一項僱員股份獎勵計劃（「計劃」）；據此，本公司可根據本公司董事會制訂之條款及條件向本集團若干僱員（「獲選僱員」）授予股份（「獎勵股份」）。計劃自二零零七年六月十三日開始有效及生效，為期十年。根據計劃規則，管理人已獲委任管理計劃及持有獎勵股份。於歸屬日期或之後，獲選僱員可透過管理人出售其全部或部分獎勵股份，並收取出售其獎勵股份之收益，即出售所得款項超過本公司購買獎勵股份之購買成本之金額，連同所出售獎勵股份應佔之相關收入。

於二零零八年六月，本公司向獲選僱員釐清計劃若干條款及運作機制。概括而言：

- (a) 本公司、管理人及獲選僱員概不擁有計劃管理人所購買之本公司股份之任何投票權。
- (b) 於購買本公司股份後，根據計劃所購買之股份之一切實益權益及風險歸屬獲選僱員。
- (c) 本公司就根據計劃就購買本公司股份而向管理人提供之資金（「資金」），為本公司向獲選僱員提供之墊款。

於釐清上述事宜後，本公司認為，本公司提供以助獲選僱員購買獎勵股份之資金應列作應收獲選僱員貸款。應收貸款將於獎勵股份售出時償還。出售獎勵股份之任何收益或虧損將撥歸獲選僱員所有或由獲選僱員承擔。

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20. 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	76,295	114,401
Work in progress	在製品	44,831	62,590
Finished goods	製成品	178,056	141,136
		299,182	318,127

20. 存貨

21. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, 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
Current to 30 days	即期至30日	259,607	392,008
31 to 90 days	31至90日	293,664	202,547
Over 90 days	超過90日	41,505	32,623
Trade receivables	貿易應收款項	594,776	627,178
Bills receivables	應收票據	84,624	37,941
Other receivables – an associate	其他應收款項 – 一間聯營公司	56,774	59,596
Other receivables – others	其他應收款項 – 其他	25,943	21,175
		762,117	745,890

21. 貿易及其他應收款項

本集團給予其貿易客戶之賒帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。貿易應收款項（按發票日期及扣除撥備）之帳齡分析如下：

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21. TRADE AND OTHER RECEIVABLES (continued)

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	73
Reversal for the year	年度撥回	(27)
Exchange differences	匯兌差額	(2)
At 31 December 2014	於二零一四年十二月三十一日	44
Reversal for the year	年度撥回	(2)
Exchange differences	匯兌差額	(2)
At 31 December 2015	於二零一五年十二月三十一日	40

As of 31 December 2015, trade receivables of approximately HK\$41,505,000 (2014: HK\$32,623,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

於二零一五年十二月三十一日，約41,505,000港元（二零一四年：32,623,000港元）之貿易應收款項已過期但未減值。該等款項與若干最近並無拖欠記錄之獨立客戶有關。該等貿易應收款項之帳齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Up to 6 months	最多六個月	25,667	25,319
Over 6 months	超過六個月	15,838	7,304
		41,505	32,623

21. 貿易及其他應收款項 (續)

估計不可收回貿易應收款項之撥備分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Bank deposits of approximately HK\$1,269,897,000 (2014: HK\$2,303,896,000) carry fixed interest rates ranging from 1.4% to 6.8% (2014: 1.1% to 4.4%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$678,868,000 (2014: HK\$632,747,000) carry floating interest rates thus exposing the Group to cash flow interest rate risk. The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (Note 31).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$1,243,816,000 as at 31 December 2015 (2014: HK\$1,404,111,000) denominated in RMB and kept in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

23. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, 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
Current to 30 days	即期至30日	236,400	281,600
31 to 90 days	31至90日	225,239	171,781
Over 90 days	超過90日	30,442	10,411
Trade payables	貿易應付款項	492,081	463,792
Bills payables – secured	應付票據 – 有抵押	9,891	41,305
Dividend payable	應付股息	3	304,111
Other payables	其他應付款項	373,709	401,436
		875,684	1,210,644

22. 已抵押銀行存款及銀行及現金結餘

約1,269,897,000港元(二零一四年: 2,303,896,000港元)之銀行存款按介乎1.4%至6.8%(二零一四年: 1.1%至4.4%)之固定利率計息,故本集團面對公平值利率風險。約678,868,000港元(二零一四年: 632,747,000港元)之銀行存款按浮動利率計息,故本集團面對現金流利率風險。本集團之已抵押銀行存款為已抵押予銀行之存款,以作為授予本集團銀行信貸之抵押(附註31)。

列入已抵押銀行存款及銀行及現金結餘之款項包括一項於二零一五年十二月三十一日約1,243,816,000港元(二零一四年: 1,404,111,000港元)之人民幣款項,且該款項存置於中國。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

23. 貿易及其他應付款項

貿易應付款項(按發票日期)之帳齡分析如下:

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24. BANK BORROWINGS**24. 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
Bank loans – unsecured	銀行貸款 – 無抵押	2,070,191	2,557,237
Bank loans – secured	銀行貸款 – 有抵押	11,761	–
		2,081,952	2,557,237
The loans are repayable as follows:	貸款到期日如下：		
On demand or within one year	按要求或於一年內	11,761	–
In the second year	第二年	688,256	–
In the third to fifth years, inclusive	第三至第五年	1,381,935	2,557,237
		2,081,952	2,557,237
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還款項 (於流動負債項目列示)	(11,761)	–
Amount due for settlement after 12 months	十二個月後到期償還款項	2,070,191	2,557,237

The carrying amounts of the Group's loans are denominated in the following currencies:

本集團貸款之帳面值按以下貨幣計值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans	銀行貸款		
– HK\$	– 港元	2,070,191	2,557,237
– RMB	– 人民幣	11,761	–
		2,081,952	2,557,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. BANK BORROWINGS (continued)

The effective interest rate at 31 December was as follows:

		2015 二零一五年	2014 二零一四年
Bank loans – unsecured	銀行貸款 – 無抵押	3.23%	3.12%

Secured bank loans of approximately HK\$11,761,000 are arranged at the fixed interest rates of 6.12% and expose the Group to fair value interest rate risk. Other bank loans are arranged at floating rates thus exposing the Group to cash flow interest rate risk.

24. 銀行借款 (續)

於十二月三十一日之實際利率如下：

		2015 二零一五年	2014 二零一四年
Bank loans – unsecured	銀行貸款 – 無抵押	3.23%	3.12%

約為11,761,000港元之有抵押銀行貸款按固定利率6.12%安排及使本集團承受公平值利率風險。其他貸款按浮動利率安排，因此本集團須承受現金流量利率風險。

25. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

25. 遞延稅項負債

下表為本集團所確認之遞延稅項負債。

		Revaluation of property plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	12,523	6,016	18,539
Payment	付款	–	(37,922)	(37,922)
(Credit)/charge to profit or loss	(計入損益)／自損益扣除	(2,620)	36,924	34,304
Exchange differences	匯兌差額	(291)	(142)	(433)
At 31 December 2014	於二零一四年十二月三十一日	9,612	4,876	14,488
Acquisition of subsidiaries	收購附屬公司	2,696	–	2,696
Payment	付款	–	(36,194)	(36,194)
(Credit)/charge to profit or loss	(計入損益)／自損益扣除	(3,437)	37,100	33,663
Exchange differences	匯兌差額	(592)	(320)	(912)
At 31 December 2015	於二零一五年十二月三十一日	8,279	5,462	13,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$70,944,000 (2014: HK\$77,755,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$60,930,000 (2014: HK\$68,538,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, deferred tax liabilities of approximately HK\$58,950,000 (2014: HK\$58,379,000) have not been recognised in respect of the temporary differences associated with undistributed profits of subsidiaries as the Group controls the dividend policy of its subsidiaries and it has been determined that these undistributed profits will not be distributed in the foreseeable future.

26. SHARE CAPITAL AND TREASURY SHARES

(i) Share capital

		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2014 and 2015	於二零一四年及二零一五年 十二月三十一日	2,000,000	20,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2014	於二零一四年一月一日	923,147	9,231
Cancellation of treasury shares	註銷庫存股份	(1,600)	(16)
At 31 December 2014	於二零一四年十二月三十一日	921,547	9,215
Issue of shares upon exercise of share options (Note)	行使購股權的股份發行 (附註)	7,500	75
At 31 December 2015	於二零一五年十二月三十一日	929,047	9,290

Note:

During the year, the subscription rights attaching to 7,500,000 share options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$3.64 per share, resulting in the issue of 7,500,000 shares of HK\$ 0.01 each for the total cash consideration of approximately HK\$27,300,000 (2014: Nil).

25. 遞延稅項負債 (續)

於報告期末，本集團尚有未使用的稅項虧損約為70,944,000港元（二零一四年：77,755,000港元）可用於抵銷將來溢利。由於不可預知未來溢利，概無遞延稅項資產得以確認。包含未確認稅項虧損之虧損約為60,930,000港元（二零一四年：68,538,000港元），將會於五年內到期。其他稅項虧損可無限期結轉。

於報告期末，尚未就與附屬公司未分派溢利有關的暫時差額確認遞延稅項負債58,950,000港元（二零一四年：58,379,000港元），因為本集團控制其附屬公司股息政策且釐定該等未分配溢利在可見未來不會分派。

26. 股本及庫存股份

(i) 股本

附註：

年內，根據本公司購股權計劃發行的7,500,000購股權所附帶之認購權已被行使，認購價為每股3.64港元，導致發行7,500,000股每股面值0.01港元的股份，總現金代價約為27,300,000港元（二零一四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26.SHARE CAPITAL AND TREASURY SHARES

(continued)

(i) Share capital (continued)

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained earnings and other reserves) other than debit amounts recognised in equity.

During 2015, the Group's strategy, which was unchanged since 2007, was to maintain a capital structure with a lowest weighted average cost of capital. The debt-to-adjusted capital at 31 December 2015 and at 31 December 2014 were 3.2% and (7.5%) respectively.

26.股本及庫存股份 (續)

(i) 股本 (續)

資金管理

本集團管理資金之目標為保障本集團繼續按持續經營基準經營之能力，並透過優化債務與權益比例儘量增加股東回報。

本集團視乎風險按比例設定股本金額。本集團視乎經濟狀況轉變及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、發行新股、購回股份、籌集新債、贖回現有債務或出售資產以削減債務。

本集團根據債務與經調整資本比率監察資本，有關比率乃以債務淨額除以經調整資本計算。債務淨額為總借款減現金及現金等價物計算。經調整資本包括權益所有部分（如股本、股份溢價、非控制性權益、保留盈利及其他儲備），惟於權益確認之扣除金額除外。

於二零一五年，本集團之策略（自二零零七年起一直未變），乃維持一個資本加權平均成本處於最低水平之資本結構。於二零一五年十二月三十一日及二零一四年十二月三十一日之債務與經調整資本比率分別為3.2%及(7.5%)。

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26.SHARE CAPITAL AND TREASURY SHARES

(continued)

(i) Share capital (continued)

Capital management (continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings	總借款	2,081,952	2,557,237
Less: cash and cash equivalents	減：現金及現金等價物	(1,940,583)	(2,908,442)
Net debt/(cash)	債務／(現金)淨額	141,369	(351,205)
Total equity	權益總額	3,746,371	3,931,697
Add: debit amounts recognised in equity	加：於權益確認之扣除金額	731,043	731,043
Adjusted capital	經調整資本	4,477,414	4,662,740
Debt-to-adjusted capital	債務與經調整資本比率	3.2%	(7.5%)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2015: 52.4% (2014: 52.0%) of the shares were in public hands.

26.股本及庫存股份 (續)

(i) 股本 (續)

資金管理 (續)

外部施加之唯一資本要求為本集團股份之公眾持股量最少須達25%，以維持其於聯交所之上市地位。本集團每星期均接獲股份過戶登記處顯示非公眾持股量之重大股份權益報告，有關報告顯示本集團於整個年度均持續遵守25%限制之規定。於二零一五年十二月三十一日：52.4% (二零一四年：52.0%) 股份由公眾人士持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26.SHARE CAPITAL AND TREASURY SHARES

(continued)

(ii) Treasury shares

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目 '000 千股	Treasury shares 庫存股份 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Treasury shares 庫存股份 HK\$'000 千港元
At 1 January	於一月一日	-	-	1,176	4,341
Shares repurchased to be cancelled	將註銷的購回股份	-	-	424	1,580
Cancellation of treasury shares	註銷庫存股份	-	-	(1,600)	(5,921)
At 31 December	於十二月三十一日	-	-	-	-

During the year ended 31 December 2015, the Company did not repurchase any of its shares. In January 2014, the Company repurchased 424,000 shares on the Stock Exchange at a total consideration of approximately HK\$1,580,000 (including transaction costs). The total balance of 1,600,000 treasury shares were cancelled on 28 January 2014.

26.股本及庫存股份 (續)

(ii) 庫存股份

截至二零一五年十二月三十一日，本公司概無購回任何其股份。於二零一四年一月，本公司於聯交所總代價約1,580,000港元（包括交易成本）購回424,000股股份。總額為1,600,000庫存股份於二零一四年一月二十八日註銷。

NOTES TO THE CONSOLIDATED
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綜合財務報表附註

27. STATEMENT OF FINANCIAL POSITION OF THE
COMPANY

27. 本公司之財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	202
Investments in subsidiaries	於附屬公司之投資	1	1
Loan receivables	應收貸款	140,274	234,681
		140,275	234,884
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	4,819,658	5,005,915
Other receivables	其他應收款項	–	1,933
Bank and cash balances	銀行及現金結餘	30,440	710,198
Other current assets	其他流動資產	307	471
		4,850,405	5,718,517
TOTAL ASSETS	總資產	4,990,680	5,953,401
EQUITY	權益		
Capital and reserves	股本及儲備		
Share capital	股本	9,290	9,215
Reserves	儲備	2,898,869	3,070,765
Total equity	權益總額	2,908,159	3,079,980
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	2,070,191	2,557,237
Current liabilities	流動負債		
Other current liabilities	其他流動負債	12,330	316,184
Total liabilities	負債總額	2,082,521	2,873,421
TOTAL EQUITY AND LIABILITIES	權益及負債總額	4,990,680	5,953,401
Net current assets	流動資產淨值	4,838,075	5,402,333
Total assets less current liabilities	資產總額減流動負債	4,978,350	5,637,217

Approved by the Board of Directors on 18 March 2016

於二零一六年三月十八日獲董事會批准

Ge Su

葛蘇

Executive Director

執行董事

Liu Shun Fai

廖舜輝

Executive Director

執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

28. 儲備

(a) 本集團

本集團之儲備金額及有關變動載於綜合損益及其他全面收益表及綜合權益變動表。

(b) 本公司

		Share premium	Treasury shares	Employee share-based compensation reserve	Other reserves	Retained profits	Total
		股份溢價	庫存股份	以股份支付之僱員酬金儲備	其他儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	2,485,151	(4,341)	51,071	579,576	78,966	3,190,423
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(82,696)	464,010	381,314
Dividends paid for 2013 (Note 13)	支付二零一三年股息 (附註13)	-	-	-	-	(75,567)	(75,567)
Dividend paid for 2014 (Note 13)	支付二零一四年股息 (附註13)	-	-	-	-	(417,461)	(417,461)
Purchase of treasury shares (Note 26(ii))	購買庫存股份 (附註26(ii))	-	(1,580)	-	-	-	(1,580)
Cancellation of treasury shares (Note 26(ii))	註銷庫存股份 (附註26(ii))	(5,905)	5,921	-	-	-	16
Employee share-based compensation benefits (Note 29)	以股份支付之僱員酬金福利 (附註29)	-	-	(6,380)	-	-	(6,380)
Changes in equity for the year	本年度權益變動	(5,905)	4,341	(6,380)	(82,696)	(29,018)	(119,658)
At 31 December 2014	於二零一四年十二月三十一日	2,479,246	-	44,691	496,880	49,948	3,070,765
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(178,449)	242,862	64,413
Dividends paid for 2014 (Note 13)	支付二零一四年股息 (附註13)	-	-	-	-	(104,053)	(104,053)
Dividend paid for 2015 (Note 13)	支付二零一五年股息 (附註13)	-	-	-	-	(144,931)	(144,931)
Exercise of share options (Note 26(i))	行使購股權 (附註26(i))	38,146	-	(10,921)	-	-	27,225
Employee share-based compensation benefits (Note 29)	以股份支付之僱員酬金福利 (附註29)	-	-	(14,550)	-	-	(14,550)
Changes in equity for the year	本年度權益變動	38,146	-	(25,471)	(178,449)	(6,122)	(171,896)
At 31 December 2015	於二零一五年十二月三十一日	2,517,392	-	19,220	318,431	43,826	2,898,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. RESERVES (continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The special reserve of the Group comprises (a) the amount that arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interest in a subsidiary over the decrease in the carrying value of the non-controlling interests.

(iii) Employee share-based compensation reserve

The employee share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for employee share-based compensation benefits in Note 3(l) to the consolidated financial statements.

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(d) (iii) to the consolidated financial statements.

28. 儲備 (續)

(c) 儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價帳之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

(ii) 特別儲備

本集團之特別儲備包括(a)因進行重組而產生的款項及指根據重組所收購附屬公司總股本之面值超過本公司因此就交換而發行之股本面值之差額，及(b)應付就收購附屬公司之額外權益代價公平值超過非控制性權益帳面值減少之差額。

(iii) 以股份支付之僱員酬金儲備

以股份支付之僱員酬金儲備指根據就綜合財務報表附註3(l)以股份支付之僱員酬金福利所採納的會計政策確認，授予本集團董事及僱員尚未行使購股權之實際或估計數目之公平值。

(iv) 外幣兌換儲備

外幣兌換儲備包括所有換算外地業務之財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註3(d)(iii)所載列之會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(v) Revaluation reserve

The revaluation reserve represents the Group's share of associate's post-acquisition movements in revaluation reserve and is dealt in accordance with accounting policy in Note 3(c) to the consolidated financial statements.

(vi) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

29. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors, substantial shareholders of each member, associates of directors or substantial shareholders and trustees of any trust pre-approved by the Board of the Company and the Company's subsidiaries. The Scheme became effective on 16 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

No share option was granted under the Scheme after it was approved.

The share option scheme adopted by the Company on 10 March 2004 (the "2004 Scheme") expired on 10 March 2014, however, the outstanding share options granted under 2004 Scheme shall continue to be valid and exercisable during the prescribed exercise period in accordance with 2004 Scheme.

28. 儲備 (續)

(c) 儲備之性質及目的 (續)

(v) 重估儲備

重估儲備指本集團應佔聯營公司收購後之重估儲備變動，並按綜合財務報表附註3(c)所載會計政策處理。

(vi) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利分配。

29. 以股份支付之僱員酬金福利

以股權結算的購股權計劃

本公司實行一項購股權計劃(「計劃」)，旨在向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。合資格參與者包括各成員公司之全職及兼職僱員、董事、主要股東、董事之聯繫人或主要股東及本公司及本公司附屬公司之董事會預先批准之信託的受託人。計劃已於二零一四年六月十六日生效，除非另行撤銷或修訂，否則有效期將為自該日起10年。

批准後概無根據購股權計劃授出任何購股權。

本公司於二零零四年三月十日採納的購股權計劃(「二零零四年計劃」)在二零一四年三月十日已到期，然而，根據二零零四年計劃所授出尚未行使的購股權仍然有效，並可根據二零零四年計劃於指定的行使期間行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS (continued)

Equity-settled share option scheme (continued)

Details of the share options outstanding under 2004 Scheme during the year are as follows:

		2015 二零一五年		2014 二零一四年	
		Number of share options	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options	Weighted average exercise price 加權平均 行使價 HK\$ 港元
At 1 January	於一月一日	42,292,105	3.64	63,522,045	3.64
Exercised during the year	於年內行使	(7,500,000)	3.64	-	-
Lapsed during the year	於年內失效	(21,504,404)	3.64	(21,229,940)	3.64
At 31 December	於十二月三十一日	13,287,701	3.64	42,292,105	3.64
Exercisable at the end of the year	於年末可予行使	13,287,701	3.64	20,367,105	3.64

The options will only be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.

Options are lapsed if the employees leave the Group.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.62. The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 5.58 years (2014: 6.58 years) and the exercise price is HK\$3.64 (2014: HK\$3.64).

29. 以股份支付之僱員酬金福利 (續)

以股權結算的購股權計劃 (續)

年內在二零零四年計劃下尚未行使之購股權詳情如下：

購股權於四年期間內(即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後)，歸屬於達致董事會已設定及／或將設定之若干年度主要績效指標之承授人。

倘若僱員離開本集團，購股權將會失效。

於年內，購股權於行使日期之加權平均股價為4.62港元。於報告期間結束時尚未行使之購股權之加權平均剩餘合約年期為5.58年(二零一四年：6.58年)，行使價為3.64港元(二零一四年：3.64港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions during the year:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Purchases from associates	向聯營公司採購	234,258	210,790

Note: The purchases from associates were made under normal commercial terms.

(b) Compensation of key management personnel

The key management personnel of the Company comprised all directors, details of their remuneration are disclosed in Note 9 to the consolidated financial statements.

- (c) At the end of the reporting period, the following balances with related parties were included in:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	56,774	59,596
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	32,725	42,999
Non-controlling shareholders	非控制性股東	37,279	-

The amounts due from/to associates/non-controlling shareholders are unsecured, interest free and have no fixed term of repayment.

30. 關連人士交易

- (a) 除此等綜合財務報表其他部分所披露者外，本集團於本年度曾進行以下重大關連人士交易：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Purchases from associates	向聯營公司採購	234,258	210,790

附註：向聯營公司採購乃根據一般商業條款進行。

(b) 主要管理人員的補償

本公司的主要管理人員包括所有董事，其薪酬細節於合併財務報表附註9中披露。

- (c) 於報告期間結束時，下列關連人士之結餘列入：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	56,774	59,596
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	32,725	42,999
Non-controlling shareholders	非控制性股東	37,279	-

應收／應付聯營公司／非控制性股東款項為無抵押、免息及並無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. BANKING FACILITIES

As at 31 December 2014 and 2015, banking facilities of the Group are mainly secured by the charge over certain bank deposits (Note 22), property, plant and equipment (Note 14) and corporate guarantees given by the Company and certain subsidiaries.

32. ACQUISITIONS OF SUBSIDIARIES

In March 2015, the Group acquired 30% of the equity interest ("Acquisition") in Xinhong International Investment Limited ("XIL", together with its subsidiaries being referred as "XIL Group") for a total consideration of approximately HK\$136,804,000. XIL is an investment holding company and its subsidiary is principally engaged in the printing of cigarettes packages business. As the Group controls XIL Group through a contractual arrangement with the other shareholders which gives the Group the right to appoint the majority of the board of directors of XIL Group, the Group can exercise controls over XIL Group, its results, assets and liabilities are consolidated into the financial statements of the Group.

As a result of the Acquisition, the Group is expected to increase its presence in the cigarettes packages printing market in the PRC and to improve its costs structure through economies of scale. The goodwill arising from the Acquisition is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and XIL Group.

31. 銀行信貸

於二零一四年及二零一五年十二月三十一日，本集團之銀行信貸主要以若干銀行存款（附註22）、物業、廠房及設備（附註14）之質押及本公司及若干附屬公司提供之公司擔保作抵押。

32. 收購附屬公司

於二零一五年三月，本集團收購鑫宏國際投資有限公司（「鑫宏」，連同其附屬公司統稱為「鑫宏集團」）30%之股權（「收購」），總代價約為136,804,000港元。鑫宏為一間投資控股公司，其附屬公司主要從事卷煙包裝印刷業務。由於本集團可以通過與其他股東合同安排予以權力委任鑫宏集團的大部份董事，本集團可以對鑫宏集團實施控制權，故鑫宏集團之業績、資產及負債被合併在本集團之財務報表中。

得益於收購事項，本集團預期將可增強於中國卷煙包裝印刷市場之實力，及透過規模效益改善成本結構。收購事項產生之商譽乃源於所收購之客戶基礎及本集團與鑫宏集團之營運合併預期所帶來之規模效益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32.ACQUISITIONS OF SUBSIDIARIES (continued)

The fair value of the identifiable assets and liabilities of XIL Group acquired as at the date of acquisition are as follows:

32.收購附屬公司 (續)

於收購日，所收購的鑫宏集團可識別資產之公允值及負債載列如下：

		HK\$'000
		千港元
Net assets acquired:	已收購淨資產：	
Property, plant and equipment	物業、廠房及設備	55,846
Prepaid land lease payments	預付租賃土地款項	7,208
Other assets	其他資產	111
Inventories	存貨	46,319
Trade and other receivables	貿易及其他應收款項	62,233
Prepayments and deposits	預付款項及按金	128
Bank and cash balances	銀行及現金結餘	12,211
Trade and other payables	貿易及其他應付款項	(167,214)
Current tax liabilities	本期稅項負債	1,166
Deferred tax liabilities	遞延稅項負債	(2,696)
		15,312
Total identifiable net assets	可識別淨資產總額	15,312
Non-controlling interest	非控制性權益	(10,719)
Goodwill	商譽	120,830
		125,423
Satisfied by:	支付方式：	
Cash	現金	53,264
Assignment of loan receivables by the Group to the vendor	本集團向賣方轉讓之應收貸款	83,540
		136,804
Total consideration transferred	總轉讓代價	136,804
Less: shareholder's loan assigned to the Group	減：向本集團轉讓之股東貸款	(11,381)
		125,423
Net cash outflow arising on acquisition:	收購產生之淨現金流出：	
Cash consideration paid	已付現金代價	53,264
Cash and cash equivalents acquired	所收購之現金及現金等價物	(12,211)
		41,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32. ACQUISITIONS OF SUBSIDIARIES (continued)

The fair value of the trade and other receivables acquired is approximately HK\$62,233,000. The gross amount due under the contracts is approximately HK\$62,233,000 that no amount is expected to be uncollectible.

XIL Group contributed approximately HK\$94,745,000 to the Group's turnover for the year respectively for the period between the date of acquisition and the end of the reporting period. XIL Group contributed approximately HK\$23,353,000 to the Group's profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2015, total Group turnover for the year from continuing operations would have been approximately HK\$3,301,255,000, and profit for the year from continuing operations would have been approximately HK\$334,199,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

33. COMMITMENTS

As at 31 December 2015 the Group had the following commitments:

(a) Operating lease commitments

The Group leases certain of its office and factory premises under operating lease arrangements. The original lease terms for the office and factory premises range from one year to ten years.

Total future minimum lease payments under non-cancellable operating leases 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
Within one year	一年內	26,648	24,464
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	42,962	55,140
After five years	五年後	18,171	27,484
		87,781	107,088

32. 收購附屬公司（續）

收購之貿易及其他應收款項之公允價值約為62,233,000港元。根據合同到期之總額約為62,233,000港元，預期概無金額無法收回。

於收購日起至報告期末間，鑫宏集團為本集團之全年綜合業績貢獻營業額約為94,745,000港元。於收購日起至報告期末間，鑫宏為本集團之全年溢利貢獻營業額約為23,353,000港元。

倘收購於二零一五年一月一日完成，本集團持續經營的營業額及溢利將分別約為3,301,255,000港元及約334,199,000港元。該備考資料僅供說明，並非作為倘收購事項於二零一五年一月一日完成，本集團應實際實現之營業額及經營業績之指標，亦無意作為未來業績之預測。

33. 承擔

於二零一五年十二月三十一日，本集團之承擔如下：

(a) 經營租賃承擔

本集團根據經營租賃安排租用若干辦公室及廠房物業。有關辦公室及廠房物業之原訂租期介乎一至十年。

根據不可撤銷經營租賃須支付之未來最低租金總額如下：

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33.COMMITMENTS (continued)

(b) Capital commitments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of property, plant and equipment	購置物業、廠房及設備	45,166	54,577

34.CONTINGENT LIABILITIES

At 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

35.SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8 as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the consolidated financial statements. Segment profits or losses do not include corporate administrative expenses. Segment assets do not include goodwill, loan receivables, available-for-sale financial assets, corporate bank balances, prepayments and deposits and other receivables for general administrative use. Segment liabilities do not include bank borrowings and other payables and accruals for general administrative use.

33.承擔 (續)

(b) 資本承擔

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of property, plant and equipment	購置物業、廠房及設備	45,166	54,577

34.或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（二零一四年：無）。

35.分部資料

本集團按香港財務報告準則第8號分類有下列兩個呈報分部：

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團之可呈報分部為提供不同產品之策略業務單位。由於各業務需要不同之技術及市場推廣策略，故該等業務乃獨立管理。

經營分部的會計政策與綜合財務報表附註3所描述的一致。分部損益不包括企業行政開支。分部資產不包括商譽、應收貸款、可供銷售金融資產、企業銀行結餘、預付款項及按金及一般行政用途之其他應收款項。分部負債不包括銀行借貸，其他應付款項及一般行政用途之應計費用。

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35. SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

35. 分部資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

		Printing of cigarette packages 卷煙包裝印刷 2015 二零一五年 HK\$'000 千港元	Printing of cigarette packages 卷煙包裝印刷 2014 二零一四年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2015 二零一五年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2014 二零一四年 HK\$'000 千港元	Total 總計 2015 二零一五年 HK\$'000 千港元	Total 總計 2014 二零一四年 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日止年度						
Revenue from external customers	來自外部客戶之收益	3,237,658	3,516,907	27,024	38,132	3,264,682	3,555,039
Segment profit	分部溢利	691,694	708,321	767	6,760	692,461	715,081
Interest income	利息收入	30,886	31,688	432	343	31,318	32,031
Depreciation and amortisation	折舊及攤銷	(106,405)	(106,089)	(896)	(952)	(107,301)	(107,041)
Share of profit of associates	應佔聯營公司溢利	33,519	32,476	68	4,543	33,587	37,019
Income tax expenses	所得稅開支	(174,109)	(199,643)	(148)	(462)	(174,257)	(200,105)
Additions to segment non-current assets	添置分部非流動資產	263,349	88,362	95	390	263,444	88,752
As at 31 December	於十二月三十一日						
Segment assets	分部資產	3,125,252	3,115,057	65,686	68,182	3,190,938	3,183,239
Segment liabilities	分部負債	(823,360)	(866,594)	(3,640)	(3,126)	(827,000)	(869,720)
Interests in associates	於聯營公司之權益	85,033	92,160	27,648	29,267	112,681	121,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35.SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit or loss	損益		
Total profit or loss of reportable segments	可呈報分部損益總額	692,461	715,081
Other profit or loss	其他損益	(370,199)	(307,667)
Consolidated profit for the year	本年度綜合溢利	322,262	407,414
Assets	資產		
Total assets of reportable segments	可呈報分部總資產	3,190,938	3,183,239
Goodwill	商譽	2,609,320	2,649,381
Loan receivables and other assets	應收貸款及其他資產	140,274	234,681
Available-for-sale financial assets	可供銷售金融資產	1,623	1,722
Other assets	其他資產	796,904	1,678,025
Consolidated total assets	綜合總資產	6,739,059	7,747,048
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部總負債	(827,000)	(869,720)
Other liabilities	其他負債	(2,165,688)	(2,945,631)
Consolidated total liabilities	綜合總負債	(2,992,688)	(3,815,351)

Geographical information:

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Revenue from major customers:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷		
Customer A	客戶甲	1,032,703	1,421,166
Customer B	客戶乙	578,075	594,213
Customer C	客戶丙	515,141	548,177
Customer D	客戶丁	479,066	474,497

35.分部資料 (續)

有關可呈報分部之損益、資產及負債之對帳：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit or loss		
Total profit or loss of reportable segments	692,461	715,081
Other profit or loss	(370,199)	(307,667)
Consolidated profit for the year	322,262	407,414
Assets		
Total assets of reportable segments	3,190,938	3,183,239
Goodwill	2,609,320	2,649,381
Loan receivables and other assets	140,274	234,681
Available-for-sale financial assets	1,623	1,722
Other assets	796,904	1,678,025
Consolidated total assets	6,739,059	7,747,048
Liabilities		
Total liabilities of reportable segments	(827,000)	(869,720)
Other liabilities	(2,165,688)	(2,945,631)
Consolidated total liabilities	(2,992,688)	(3,815,351)

地區資料：

本集團逾90%收益及資產來自位於中國之客戶及業務，因此並無進一步披露本集團之地區資料分析。

來自主要客戶之收益：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2015 are as follows:

36. 主要附屬公司

於二零一五年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益／ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AMVIG Group Limited 澳科集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary HK\$1,000 普通股1,000港元	100%	–	Investment holding 投資控股
AMVIG Investment Limited 澳科投資有限公司	Hong Kong 香港	Ordinary HK\$6,060,100 普通股6,060,100港元	–	100%	Investment holding 投資控股
Beijing Leigh-Mardon Pacific Packaging Co., Ltd. ("Beijing LMPP") (Note a) 北京黎馬敦太平洋包裝有限公司 (「北京黎馬敦」)(附註a)	PRC 中國	Registered capital USD13,000,000 註冊資本13,000,000美元	–	83%	Printing of cigarette packages 卷煙包裝印刷
Bellgate International Limited Bellgate International Limited	BVI 英屬處女群島	Ordinary HK\$509,040,001 普通股509,040,001港元	–	100%	Investment holding 投資控股
Charm Profit Holdings Limited 盈健集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100%	Investment holding 投資控股
Dongguan KWG Colour Printing Co., Ltd. ("DG KWG")* (Note b) 東莞智源彩印有限公司(「東莞智源」)* (附註b)	PRC 中國	Registered capital HK\$40,000,000 註冊資本40,000,000港元	–	100%	Printing of cigarette packages 卷煙包裝印刷
Famous Plus Group Limited 祺耀集團有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	–	100%	Investment holding 投資控股
Glory Express International Limited 世陞國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100%	Investment holding 投資控股
Hangzhou Weicheng Printing Co., Ltd. ("HZ Weicheng") (Note c) 杭州偉成印刷有限公司「杭州偉成」 (附註c)	PRC 中國	Registered capital USD10,000,000 註冊資本10,000,000美元	–	100%	Printing of cigarette packages 卷煙包裝印刷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益／ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hubei Jinghua Color Printing Co., Ltd. ("HBJH")* (Note d) 湖北京華彩印有限公司 (「湖北京華」)* (附註d)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	30%	Printing of cigarette packages 卷煙包裝印刷
Kunming World Grand Innovation Printing Co., Ltd. ("Kunming World Grand") (Note e) 昆明偉建科創印務有限公司 「昆明偉建」(附註e)	PRC 中國	Registered capital USD7,500,000 註冊資本7,500,000美元	-	100%	Printing of cigarette packages 卷煙包裝印刷
Leigh-Mardon Pacific Packaging Pte Ltd. Leigh-Mardon Pacific Packaging Pte Ltd.	Singapore 新加坡	Ordinary SG\$18,836,040 普通股18,836,040新加坡元	-	100%	Investment holding 投資控股
Mega Vision Enterprises Limited Mega Vision Enterprises Limited	BVI 英屬處女群島	Ordinary USD1 普通股1美元	-	100%	Investment holding 投資控股
Qingdao Leigh-Mardon Packaging Co., Ltd. ("Qingdao LMPP") (Note f) 青島黎馬敦包裝有限公司 「青島黎馬敦」(附註f)	PRC 中國	Registered capital USD15,515,000 註冊資本15,515,000美元	-	60%	Printing of cigarette packages 卷煙包裝印刷
World Grand Holdings Limited 偉建集團有限公司	Hong Kong 香港	Ordinary HK\$15,000,000 普通股15,000,000港元	-	100%	Investment holding 投資控股
Xian Great Sky Laser Hologram Co., Ltd. ("Xian Hologram")* (Note g) 西安大天激光圖像有限公司 「西安大天」*(附註g)	PRC 中國	Registered capital RMB7,140,000 註冊資本 人民幣7,140,000元	-	51%	Manufacturing of laser film 鐳射膜製造
Xinhong Hong Kong Investment Co., Limited 鑫宏香港投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	-	30%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益／ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xinhong International Investment Limited BVI 鑫宏國際投資有限公司	英屬處女群島	Ordinary USD100 普通股100美元	-	30%	Investment holding 投資控股

Notes:

- (a) Beijing LMPP is a sino-foreign equity joint venture enterprise with an operating period of 50 years commencing from 12 May 1995.
- (b) DG KWG is a wholly foreign-owned enterprise with an operating period of 25 years commencing from 15 February 2007.
- (c) HZ Weicheng is a wholly foreign-owned enterprise with an operating period of 30 years commencing from 30 March 1996.
- (d) HBJH is a sino-foreign equity joint venture enterprise with an operating period of 27 years commencing from 12 March 2008.
- (e) Kunming World Grand is a wholly foreign-owned enterprise with an operating period of 20 years commencing from 7 March 2002.
- (f) Qingdao LMPP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 19 May 1993.
- (g) Xian Hologram is a sino-foreign cooperative joint venture enterprise with an operating period of 20 years commencing from 4 December 2000.

The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

As at 31 December 2015, the bank and cash balances of the Company's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$1,243,816,000 (2014: HK\$1,404,111,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

附註：

- (a) 北京黎馬敦為中外合資經營企業，經營期由一九九五年五月十二日起計為期50年。
- (b) 東莞智源為外商獨資企業，經營期由二零零七年二月十五日起計為期25年。
- (c) 杭州偉成為外商獨資企業，經營期由一九九六年三月三十日起計為期30年。
- (d) 湖北京華為中外合資經營企業，經營期由二零零八年三月十二日起計為期27年。
- (e) 昆明偉建為外商獨資企業，經營期由二零零二年三月七日起計為期20年。
- (f) 青島黎馬敦為中外合資經營企業，經營期由一九九三年五月十九日起計為期30年。
- (g) 西安大天為中外合作經營企業，經營期由二零零零年十二月四日起計為期20年。

該等公司並無英文註冊名稱，其英文名稱乃由管理層根據其中文名稱盡力翻譯而成。

於二零一五年十二月三十一日，本公司在中國的附屬公司以人民幣計值的銀行及現金結餘約為1,243,816,000港元（二零一四年：1,404,111,000港元）。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. EVENT AFTER THE REPORTING PERIOD

On 23 February 2016, the Company, AMVIG Investment Limited (a wholly-owned subsidiary of the company, "the Purchaser"), Mr. Yue Bao and Hebei Qingyuan Investment Group Co., Ltd. (河北清遠投資集團有限公司, collectively as "the Vendor") entered into an acquisition of shares agreement ("Agreement"), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire issued share capital of Jingle Midas Limited ("JML"), a company incorporated in the British Virgin Islands and, through its indirect subsidiary Zhangjiakou Xuanhua New North Printing & Decoration Company Limited ("NNP"), is principally engaged in the printing of high quality cigarette packages business (the transaction is hereinafter referred to as "the Acquisition"). The consideration for the Acquisition is approximately RMB72.5 million (equivalent to approximately HK\$85.3 million), to be satisfied as to approximately RMB13.4 million (equivalent to approximately HK\$15.8 million) in cash upon completion of the transaction and the remaining balance by the Company's assignment of loan receivables. In addition, the Purchaser has conditionally agreed to subscribe for new share capital ("the Subscription") to be issued by NNP amounted to approximately RMB40.11 million (equivalent to approximately HK\$47.2 million). The completion of the Acquisition and the Subscription are subject to the fulfillment of certain conditions precedent as stated in the Agreement.

As the Acquisition and the Subscription were not yet completed before the approval date of this consolidated financial statements, it is impracticable at this moment to disclose further information about the Acquisition and the Subscription.

The Acquisition and the Subscription did not constitute a notifiable transaction of the Company within the meaning of the Listing Rules.

38. COMPARATIVE FIGURES

Certain comparative figures for the year ended 31 December 2014 have been reclassified to conform to the current year's presentation.

39. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 18 March 2016.

37. 報告期後事項

於二零一六年二月二十三日，本公司、澳科投資有限公司（本公司全資附屬有限公司，「買方」）與岳寶先生及河北清遠投資集團有限公司（統稱為「賣方」）訂立股份收購協議（「協議」）。據此，買方有條件同意收購及賣方有條件同意出售金貴有限公司（「金貴」，一間於英屬處女群島成立之公司）之全部已發行股本（該交易以下稱為「收購事項」）。金貴透過其間接附屬公司張家口市宣化新北方裝潢印刷有限責任公司（「新北方印刷」）主要從事高質卷煙包裝印刷業務。收購事項之代價約為人民幣7,250萬元（相當於約港幣8,530萬元），於交易完成後以現金支付約人民幣1,340萬元（相當於約港幣1,580萬元），餘額由本公司轉讓若干應收貸款支付。此外，買方有條件同意認購將由新北方印刷發行約為人民幣4,011萬元（相當於約港幣4,720萬元）新股本（「認購事項」）。收購事項及認購事項須待協議所載之若干先決條件達成後，方可完成。

由於收購事項及認購事項於本綜合財務報表批准日期之前尚未完成，目前進一步披露有關收購事項及認購事項之資料並不可行。

收購事項及認購事項並不構成上市規則所界定的本公司須予披露交易。

38. 比較數字

截至二零一四年十二月三十一日止年度之若干比較數字已被重分類，以配合本年度的呈列方式。

39. 批准財務報表

綜合財務報表於二零一六年三月十八日獲董事會批准及授權刊發。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in Note below:

以下為本集團之業績及資產與負債概要，乃按下文附註所述基準編製：

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額					
Printing of cigarette packages	卷煙包裝印刷	3,237,658	3,516,907	3,716,141	3,557,164	3,333,193
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	27,024	38,132	46,236	38,953	36,808
		3,264,682	3,555,039	3,762,377	3,596,117	3,370,001
Profit before share of profit of associates	未計應佔聯營公司溢利前之溢利	500,055	607,493	674,137	641,827	763,568
Share of profit of associates	應佔聯營公司溢利	33,587	37,019	41,523	50,960	60,788
Profit before tax	稅前溢利	533,642	644,512	715,660	692,787	824,356
Income tax expenses	所得稅開支	(211,380)	(237,098)	(276,130)	(238,684)	(242,906)
Profit for the year	本年度溢利	322,262	407,414	439,530	454,103	581,450
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	256,381	361,567	392,325	415,776	547,823
Non-controlling interests	非控制性權益	65,881	45,847	47,205	38,327	33,627
		322,262	407,414	439,530	454,103	581,450

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

As at 31 December
截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	3,695,436	3,714,606	3,855,786	3,845,130	3,813,659
Current assets	流動資產	3,043,623	4,032,442	3,355,582	2,647,701	2,747,912
Current liabilities	流動負債	(908,756)	(1,243,626)	(1,482,064)	(1,033,845)	(1,178,941)
Non-current liabilities	非流動負債	(2,083,932)	(2,571,725)	(1,558,663)	(1,628,546)	(837,543)
Total equity	權益總額	3,746,371	3,931,697	4,170,641	3,830,440	4,545,087
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	3,507,562	3,707,903	3,954,749	3,629,787	4,354,253
Non-controlling interests	非控制性權益	238,809	223,794	215,892	200,653	190,834
		3,746,371	3,931,697	4,170,641	3,830,440	4,545,087

Note: Amounts disclosed in the summary of financial information for prior years were extracted from the annual report for the year ended 31 December 2014.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零一四年十二月三十一日止年度之年報。



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