



HEALTHCARE

华 | 夏 | 健 | 康

China Healthcare  
Enterprise Group Limited

華夏健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1143

2016

ANNUAL REPORT

年報

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Gong Shaoxiang (*Chairman*)  
Mr. Lee Chi Hwa Joshua

### NON-EXECUTIVE DIRECTORS

Mr. Cao Yuyun  
Mr. Chan Kin Sang (appointed on 18 October 2016)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bao Jinqiao  
Mr. Wong Chun Hung  
Mr. Leung Pok Man

### COMPANY SECRETARY

Mr. Lee Chi Hwa Joshua

### LEGAL ADVISORS

#### AS TO HONG KONG LAWS

HASTINGS & Co.  
5th Floor, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

#### REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG OFFICE

Suites 5815-5816  
58/F., Two International Finance Centre  
No. 8 Finance Street  
Central, Hong Kong

### 執行董事

龔少祥先生(主席)  
李智華先生

### 非執行董事

曹雨云先生  
陳健生先生(於二零一六年十月十八日獲委任)

### 獨立非執行董事

鮑金橋先生  
黃鎮雄先生  
梁博文先生

### 公司秘書

李智華先生

### 法律顧問

#### 有關香港法律

希仕廷律師行  
香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈5樓

#### 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 香港辦事處

香港中環  
金融街8號  
國際金融中心二期58樓  
5815-5816室

# CORPORATE INFORMATION

## 公司資料

### MAINLAND OFFICE

No. 15 North Guangcong Commercial Street  
First Industrial Zone  
Zhuliao Town, Baiyun District  
Guangzhou  
Guangdong Province  
PRC

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### AUDITOR

RSM Hong Kong  
*Certified Public Accountants*  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### 內地辦事處

中國  
廣東省  
廣州  
白雲區竹料鎮  
第一工業區  
廣從商業北街15號

### 主要往來銀行

渣打銀行(香港)有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 核數師

中瑞岳華(香港)會計師事務所  
執業會計師  
香港  
銅鑼灣  
恩平道28號  
利園2期29樓

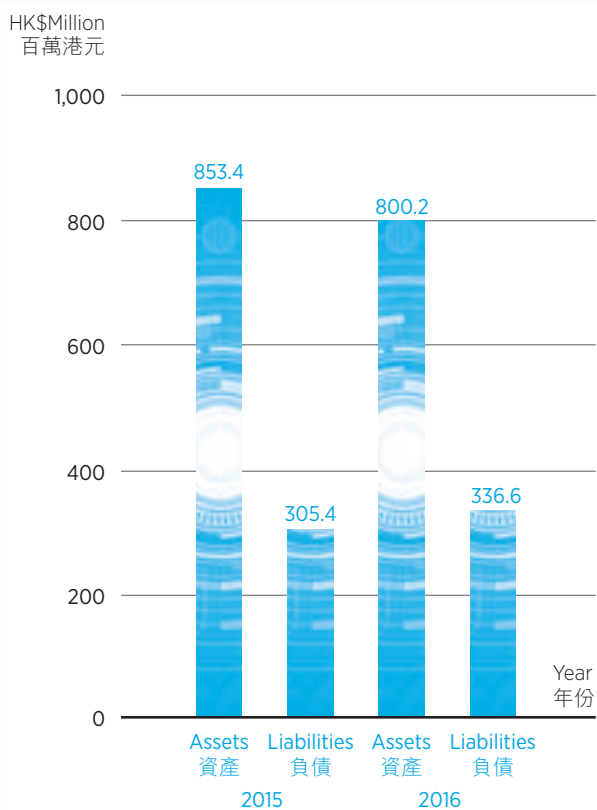
# FINANCIAL HIGHLIGHTS

## 財務摘要

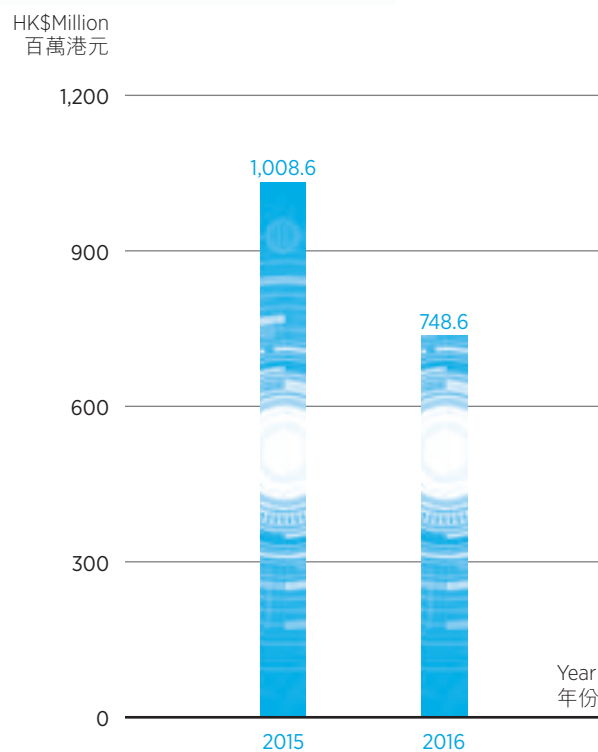
HK\$ Million, except otherwise stated  
百萬港元，除另有指明者外

		2016 二零一六年	2015 二零一五年 (restated) (經重列)
Revenue — sales of goods	收入 — 貨品銷售	<b>748.6</b>	1,008.6
(Loss)/profit for the year	年度(虧損)/溢利	<b>(87.0)</b>	38.4
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(82.6)</b>	40.5
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	<b>(1.668)</b>	0.818
Average inventory turnover day (days)	平均存貨周轉天數(天)	<b>70.6</b>	96.3
Average trade receivable turnover day (days)	平均應收貿易賬款周轉天數(天)	<b>69.9</b>	87.8
Average trade payable turnover day (days)	平均應付貿易賬款周轉天數(天)	<b>60.5</b>	91.0
Total assets	資產總值	<b>800.2</b>	853.4
Total liabilities	負債總值	<b>336.6</b>	305.4

### Financial position 財務狀況



### Revenue — sales of goods 收入 — 貨品銷售



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I hereby present the audited consolidated financial results of China Healthcare Enterprise Group Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2016 ("the Year").

Over the past 12 months, uncertainty surrounding the macro-economic environment has brought a new wave of challenges; nonetheless, we have been actively exploring projects arising from the medical and healthcare industry to meet our growth ambition and new business strategy. Consistent with this strategy, we have established a new business segment, specifically, securities and other assets investment ("Securities and Other Assets Investment"), during the Year which will not only conduct financial management operations but also facilitate the Group's exploration of investment and business opportunities relating to the medical and healthcare industry. With regards to our core business, the steady performance of electronic manufacturing services and distribution business provided a stable source of revenue under the restructuring period.

The healthcare industry has been rapidly evolving in the People's Republic of China ("PRC"), spurred on by economic expansion over the past decade. Still other catalysts include the growing senior population; rising threat of chronic diseases such as diabetes, hypertension, cancer and respiratory illness; and concerns over environmental contamination and food safety, all of which have driven demand for more healthcare services. Yet another factor that will likely result in strong demand for more medical facilities, equipment and services is the introduction of the two-child policy back in October 2015 which may result in a new baby boom. In addition, the healthcare policies in the PRC are undergoing extensive change. The Chinese Government has encouraged breakthroughs via the approval of guidelines on improving healthcare and medical services and through medical reforms that will span the 13th Five-Year Plan period (2016-2020). What is more, the implementation of the Two-Invoice system will help bring credibility to the medical system and make the country's medical services more cost-effective and affordable. We see the potential benefits arising from the aforementioned policies, and will make every effort to capture growing demand and spending for healthcare in the PRC.

致各股東：

本人謹代表董事（「董事」）會（「董事會」）提呈華夏健康產業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一六年十二月三十一日止年度（「本年度」）之經審核綜合財務業績。

於過去的12個月，宏觀經濟環境的不穩定帶來一系列新的挑戰；儘管如此，我們一直積極探尋醫療及保健行業的項目，以實現我們的增長目標及新業務策略。為配合此策略，我們已於年內成立一個新的業務分部，即證券及其他資產投資（「證券及其他資產投資」），該業務分部不僅將開展金融管理業務，亦可便利本集團探尋與醫療及保健行業有關的投資及業務機會。至於我們的核心業務方面，電子製造服務及分銷業務的表現穩定，在重組期間提供可靠的收入來源。

中華人民共和國（「中國」）的保健行業發展迅速，主要是受到過去十年經濟擴張的推動。當然亦有其他因素的影響，包括老齡人口持續增加；糖尿病、高血壓、癌症及呼吸系統疾病等慢性疾病的威脅持續加劇；及對環境污染及食品安全的關注，上述所有因素均推動對更多醫療保健服務的需求。於二零一五年十月推出的兩孩政策可能產生新的嬰兒潮，此乃可能推動對更多醫療設施、設備及服務強勁需求的又一因素。此外，中國正對醫療政策進行廣泛的改革。中國政府鼓勵突破創新，批准改進保健及醫療服務指引及將於第十三個五年規劃期間（二零一六至二零二零年）開展醫療改革。另外，兩票制的實施將有助提高醫療體系的信譽及使國內的醫療服務更具成本效益及經濟實惠。我們認為上述政策將帶來潛在利益，並將盡全力把握住中國保健行業快速增長的需求及消費。

## CHAIRMAN'S STATEMENT 主席報告書

As always, we will closely monitor market conditions and adhere to our established business development strategy which involves exploring and analyzing investment and business opportunities connected with the medical and healthcare industry to pave the way for further business growth.

On behalf of the Board and the management, I would like to extend my sincere gratitude to all of our staff for their dedication and contributions to the Group during the Year. Moreover, I would like to express my heartfelt appreciation for the unwavering support of all our shareholders, investors, customers and partners.

**Gong Shaoxiang**

*Chairman*

28 March 2017

我們將一如既往密切監控市況及遵循我們的既定業務發展策略，該策略涉及探尋及分析與醫療及保健行業相關的投資及業務機會，以進一步為業務增長創造條件。

本人謹代表董事會及管理層，對我們全體員工於年內為本集團作出的努力及貢獻深表感謝。此外，本人謹此對我們全體股東、投資者、客戶及合作夥伴不懈的支持致以由衷的謝忱。

**龚少祥**

*主席*

二零一七年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

During the past year, the slowdown in the growth of the Chinese economy and depreciation of the Renminbi (“RMB”) continued, and followed by the unexpected results of the Brexit referendum and the election and inauguration of a new president in the United States of America (the “U.S.A.”), brought about unstable global economic conditions and an uncertain macroeconomic environment to the market. As a result, the Group’s business development was challenged.

Despite the challenging operational situation, the Group has made efforts to chart a new course of development in order to pursue fresh opportunities in the market. Supported by the solid foundation of the Electronic Manufacturing Services (“EMS”) and Marketing and distribution of communications products (“Distribution of Communications Products”) segment, the Group’s business strategy has expanded its reach to the medical and healthcare industry on one hand and to improve its capital efficiency on the other. Hence, the Securities and Other Assets Investment, a new reporting segment, was formed during the Year, so as to effectively carry out the financial management function.

For the year ended 31 December 2016, the Group recorded total revenue of approximately HK\$748.7 million (2015: HK\$1,008.6 million from the continuing operations). Gross profit amounted to HK\$149.9 million (2015: HK\$212.1 million from the continuing operations), while loss attributable to owners of the Company was HK\$82.6 million (2015: HK\$1.8 million).

The Group continued to maintain a healthy financial position. As at 31 December 2016, it had bank and cash balances of HK\$208.3 million (2015: HK\$441.2 million).

### 業務回顧

去年，中國經濟增長放緩及人民幣（「人民幣」）持續貶值，加上英國退歐公投結果出人意料及美利堅合眾國（「美國」）大選及新總統就職，均導致全球經濟狀況不穩定及宏觀經濟環境充滿不確定性。因此，本集團的業務發展充滿挑戰。

儘管經營形勢嚴峻，但本集團已致力策動新的發展里程，以追求市場中的新機會。在電子製造服務（「電子製造服務」）及營銷及分銷通訊產品（「分銷通訊產品」）分部根基雄厚的支持下，本集團的業務策略一方面擴展至醫療及保健行業，而另一方面提高其資本效率。因此，於年內，本集團已成立一個新報告分部，即證券及其他資產投資，以有效地開展金融管理職能。

截至二零一六年十二月三十一日止年度，本集團錄得總收入約748,700,000港元（二零一五年：來自持續經營業務1,008,600,000港元）。毛利為149,900,000港元（二零一五年：來自持續經營業務212,100,000港元），而本公司擁有人應佔虧損則為82,600,000港元（二零一五年：1,800,000港元）。

本集團的財務狀況保持穩健。於二零一六年十二月三十一日，本集團的銀行及現金結餘為208,300,000港元（二零一五年：441,200,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATIONS

#### The EMS and Distribution of Communications Products business

Revenue from the EMS and Distribution of Communications Products business was HK\$669.0 million (2015: HK\$917.3 million) and HK\$79.6 million (2015: HK\$91.3 million), respectively. The decline was due to the challenging global economic environment and weakened sales performance of customers leading to the decrease in sales orders. Additionally, the internal restructuring of business and the organisation was also impacted the growth. Nevertheless, the Group's ongoing and successful efforts on cost control and the completion of the disposal of loss-making subsidiaries in the second half of 2015 partially mitigated the shortfall.

#### Securities and Other Assets Investment

The Group set up the Securities and Other Assets Investment segment in the current year in order to identify suitable opportunities globally to enhance its utilisation of capital and tap the healthcare and medical industry.

While the Securities and Other Assets Investment segment is at start-up stage, the revenue generated for this segment is therefore relatively modest, amounting to approximately HK\$0.2 million. However, the Group has reserved sufficient financial resources so as to grasp opportunity when it arises.

Although this segment is still at the development stage, the Group will step up efforts to cooperate with companies and authorities in China in view of significant room for growth in the PRC's healthcare sector, with the aim of seizing business opportunities in the growing healthcare sector and driving new profit streams in the long term.

### 營運回顧

#### 電子製造服務及分銷通訊產品業務

來自電子製造服務及分銷通訊產品業務的收入分別為669,000,000港元(二零一五年: 917,300,000港元)及79,600,000港元(二零一五年: 91,300,000港元)。收入減少是因為全球經濟環境充滿挑戰及客戶的銷售表現疲軟導致銷售訂單減少。此外,內部業務及組織調整也對業務增長有所影響。儘管如此,本集團的成本控制措施持續取得成效及於二零一五年下半年完成出售虧損附屬公司抵銷部分收入跌幅。

#### 證券及其他資產投資

於本年度,本集團成立證券及其他資產投資分部,以識別全球的合適機會,從而提高資本的利用率及進軍保健及醫療行業。

證券及其他資產投資分部處於起步階段,故所產生的收入相對較少,約為200,000港元。然而,本集團已儲備充裕的財務資源,以把握出現的商機。

儘管該分部仍然處於發展階段,但有見於中國醫療保健行業的巨大增長空間,本集團將加強與中國公司及政府機關合作,以抓住不斷增長的醫療保健行業的商機及開拓新的溢利流。

# MANAGEMENT DISCUSSION AND ANALYSIS

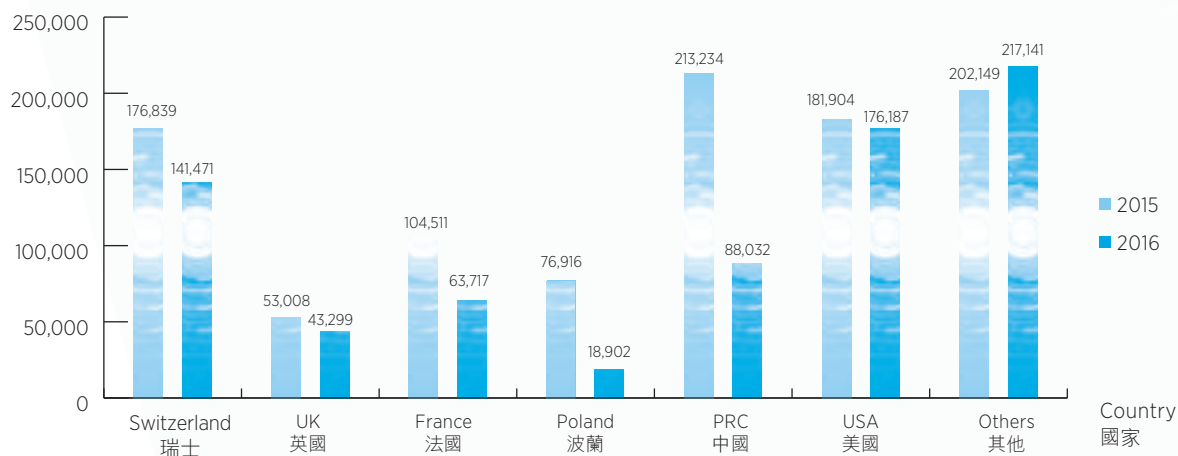
## 管理層討論及分析

### Geographical Analysis

### 地區分析

#### Revenue by Country 地區收入

HK\$'000  
千港元



Regarding the geographic markets of the three segments, the major European countries (the United Kingdom, Switzerland, Poland and France) represented the largest market for the Group with the revenue amounting to HK\$267.4 million (2015: HK\$411.3 million from the continuing operations), accounting for 35.7% of the Group's total revenue for the year ended 31 December 2016. The U.S.A. market contributed HK\$176.2 million (2015: HK\$181.9 million from the continuing operations) in revenue, and accounted for 23.5% of the Group's total revenue. The PRC (including Hong Kong) and other countries accounted for HK\$88.0 million and HK\$217.1 million respectively, representing 11.8% and 29.0% of the Group's total revenue (2015: HK\$213.2 million and HK\$202.1 million from the continuing operations respectively).

有關三個分部的地區市場方面，主要歐洲國家(英國、瑞士、波蘭及法國)為本集團最大的市場，收入為267,400,000港元(二零一五年：來自持續經營業務411,300,000港元)，佔本集團截至二零一六年十二月三十一日止年度的總收入35.7%。美國市場的收入為176,200,000港元(二零一五年：來自持續經營業務181,900,000港元)，佔本集團總收入23.5%。中國(包括香港)及其他市場分別錄得88,000,000港元及217,100,000港元，分別佔本集團總收入11.8%及29.0%(二零一五年：來自持續經營業務分別為213,200,000港元及202,100,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2016, the Group recorded total revenue of HK\$748.7 million (2015: HK\$1,008.6 million from the continuing operations).

The Group's reporting segments are strategic business units that offer different products and services. There are three broad groups of business units for segment accounting purpose, EMS, Distribution of Communications Products and the new reporting segment, the Securities and Other Assets Investment. In EMS segment, there are also two main groups of products, namely communication and non-communications products whereas non-communication products mainly include appliances and appliances control products and multimedia products. Distribution of Communications Products segment represents the marketing and distribution of communications products. The function of the Securities and Other Assets Investment segment is to carry out effective financial management.

For the year ended 31 December 2016, the revenue from EMS segment decreased by 27.1% to HK\$669.0 million (2015: HK\$917.3 million), whereas the revenue from Distribution of Communications Products segment decreased by 12.8% to HK\$79.6 million (2015: HK\$91.3 million). The Securities and Other Assets Investment segment contributed modest revenue of approximately HK\$0.2 million.

The decrease in the revenue of EMS segment was resulted mainly from the decrease in sales of appliances & appliances control products of HK\$150.2 million and gaming products of HK\$39.0 million.

#### Cost of Sales

Cost of sales decreased by 24.8% from HK\$796.5 million in 2015 to HK\$598.8 million in 2016 corresponded to the level of revenue of the Year.

#### Gross Profit

Gross profit decreased by 29.3% from HK\$212.1 million to HK\$149.9 million, while the gross profit margin remained stable at 20.0% (2015: 21.0%). Apart from the slight gross loss of HK\$1.0 million resulted from Securities and Other Assets Investment segment, the gross profit of HK\$150.9 million was apportioned between EMS segment and Distribution of Communications Products segment at 87.2% (2015: 88.2%) and 12.8% (2015: 11.8%), respectively.

### 財務回顧

#### 收入

截至二零一六年十二月三十一日止年度，本集團之總收入為748,700,000港元(二零一五年：來自持續經營業務1,008,600,000港元)。

本集團的報告分部為策略性業務單位，提供不同產品及服務。就分部會計目的而言，目前有三個廣泛的業務單位組別，即電子製造服務、分銷通訊產品及新報告分部、證券及其他資產投資。電子製造服務分部亦有兩大產品類別，即通訊及非通訊產品，而非通訊產品主要包括電器以及電器控制產品及多媒體產品。分銷通訊產品分部指營銷及分銷通訊產品。證券及其他資產投資分部的職能為進行有效財務管理。

截至二零一六年十二月三十一日止年度，電子製造服務分部收益下降27.1%至669,000,000港元(二零一五年：917,300,000港元)，而分銷通訊產品分部下跌12.8%至79,600,000港元(二零一五年：91,300,000港元)。證券及其他資產投資分部收益約200,000港元。

電子製造服務分部收入下降乃主要由於電器以及電器控制產品銷售額下跌150,200,000港元以及遊戲產品銷售額下跌39,000,000港元。

#### 銷售成本

銷售成本由二零一五年的796,500,000港元下跌24.8%至二零一六年的598,800,000港元，與年度收入水平相符。

#### 毛利

毛利由212,100,000港元減少29.3%至149,900,000港元，而毛利率則維持穩定，為20.0%(二零一五年：21.0%)。除了來自證券及其他資產投資分部的輕微毛損1,000,000港元，電子製造服務分部及分銷通訊產品分部按比例分攤毛利150,900,000港元，分別為87.2%(二零一五年：88.2%)及12.8%(二零一五年：11.8%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income

The other income increased from HK\$13.7 million to HK\$34.4 million comparing with last year. The major components of the other income are represented by the gain of HK\$16.4 million arising from the amendment of the terms of a licensing agreement under the Distribution of Communications Products segment.

### Selling and distribution expenses

Selling and distribution expenses of HK\$49.9 million (2015: HK\$55.4 million) accounted for approximately 6.7% in 2016 and 5.5% in 2015 of the Group's revenue. The decrease is mainly caused by the decrease in commission expenses of HK\$1.2 million and reduced direct distribution cost of HK\$2.4 million comparing with last year.

### Administration expenses

Administrative expenses of HK\$131.4 million (2015: HK\$76.6 million) marked an increment of HK\$54.8 million, mainly contributed by the increase in legal and professional fees of HK\$37.7 million and increase in human resources cost of HK\$11.6 million. The administrative expenses accounted for approximately 17.6% in 2016 and 7.6% in 2015 of the Group's revenue.

### Other operating expenses

Other operating expenses increased by 70.7% from HK\$43.7 million in 2015 to HK\$74.6 million in 2016. The increase was mainly attributable to the impairment loss on available-for-sale financial assets of HK\$25.6 million and fair value loss on an investment property of HK\$18.3 million, offset by the reduction in the level of bad debt written off of HK\$5.5 million and the decrease in research & development expenses of HK\$3.8 million.

### Finance costs

The Group's finance costs mainly comprise interest expenses on loans from an independent third party, the imputed interest on loans from a substantial shareholder and amortized interest on license fee. The Group's finance costs were approximately HK\$4.3 million in 2016 and HK\$6.1 million in 2015, representing approximately 0.6% of the revenue in each of 2016 and 2015.

### 其他收入

相比起去年，其他收入由13,700,000港元增加至34,400,000港元。其他收入的主要組成部分為因修訂分銷通訊產品分部的特許權協議條款獲得的收益16,400,000港元。

### 銷售及分銷開支

銷售及分銷開支49,900,000港元(二零一五年：55,400,000港元)於二零一六年及二零一五年佔本集團收入分別約為6.7%及5.5%。該減少主要由於相對於去年佣金費用減少1,200,000港元及直接分銷成本減少2,400,000港元所致。

### 行政費用

行政費用增加54,800,000港元至131,400,000港元(二零一五年：76,600,000港元)，增加主要由於法律及專業費用增加37,700,000港元及人力資源成本增加11,600,000港元所致。行政費用於二零一六年及二零一五年佔本集團收入分別約為17.6%及7.6%。

### 其他經營費用

其他經營費用由二零一五年的43,700,000港元增加70.7%至二零一六年的74,600,000港元。該增加主要由於可供出售金融資產減值虧損25,600,000港元及一項投資物業公平值虧損18,300,000港元，而由壞賬撇銷水平減少5,500,000港元及研發開支減少3,800,000港元所抵銷。

### 融資成本

本集團的融資成本主要包括來自一名獨立第三方的貸款利息開支、來自一名主要股東貸款的估算利息及特許權費用的攤銷利息。本集團的融資成本於二零一六年及二零一五年分別約為4,300,000港元及6,100,000港元，並分別各佔二零一六年及二零一五年收入約0.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income tax expenses

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, PRC and U.S.A.. The Group had no tax payable in other jurisdictions during the years ended 31 December 2016 and 2015.

### Discontinued operations

On 22 May 2015, the Company entered into the disposal agreement (as supplemented on 7 August 2015), pursuant to which the Company has agreed to sell the equity interests of a group of subsidiaries and associates to Dragon Fortune International Limited, a former controlling shareholder of the Company, at a consideration of HK\$169,800,000 (the "Disposal"). The Disposal was completed on 7 October 2015. The loss from the discontinued operations for the year ended 31 December 2015 was of HK\$79.4 million.

### Loss attributable to owners of the Company

The loss attributable to owners of the Company is of HK\$82.6 million (2015: HK\$1.8 million). The Group's net loss margin attributable to owners of the Company for the year ended 31 December 2016 was -11.0% (2015: -0.1%).

### Loss for the year attributable to non-controlling interests

Loss for the year attributable to non-controlling interests amounted to HK\$4.4 million for the year ended 31 December 2016 (2015: HK\$39.2 million). The decrease in loss was mainly caused by the disposal of major loss making distribution business units during the last year.

### 所得稅開支

本集團的所得稅開支指本集團根據香港、中國及美國的有關法律及法規按適用稅率繳付的所得稅款額。於截至二零一六年及二零一五年十二月三十一日止年度，本集團並無其他司法權區之應付稅項。

### 已終止經營業務

於二零一五年五月二十二日，本公司訂立出售協議（於二零一五年八月七日補充），據此，本公司已同意向本公司之前控股股東龍豐國際有限公司出售一組附屬公司及聯營公司之股權，代價為169,800,000港元（「出售事項」）。出售事項已於二零一五年十月七日完成。截至二零一五年十二月三十一日止年度已終止經營業務的虧損為79,400,000港元。

### 本公司擁有人應佔虧損

本公司擁有人應佔虧損為82,600,000港元（二零一五年：1,800,000港元）。本公司擁有人應佔本集團淨虧率於截至二零一六年十二月三十一日止年度為-11.0%（二零一五年：-0.1%）。

### 非控股權益應佔年度虧損

截至二零一六年十二月三十一日止年度，非控股權益應佔年度虧損為4,400,000港元（二零一五年：39,200,000港元）。虧損減少主要由於去年出售錄得重大虧損的分銷業務單位所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows, the proceeds from the Company's initial public offering in January 2011 and borrowings.

As at 31 December 2016, the bank and cash balances amounted to HK\$208.3 million (2015: HK\$441.2 million), representing an decrease of HK\$232.9 million from 2015. Respective sum of 9.0%, 56.9% and 34.0% of the bank and cash balances was denominated in RMB, United States dollar ("USD") and Hong Kong dollar ("HKD") respectively whilst the remaining 0.1% was denominated in various currencies.

The Group's current ratio remains in a healthy position at 2.21 times (2015: 2.66 times).

As at 31 December 2016, the carrying amounts of the interest-bearing loans from an independent third party and non-interest bearing loans from a substantial shareholder amounted to HK\$20.0 million and HK\$59.7 million, respectively. There is no borrowing as at 31 December 2015.

#### Cash flow

In 2016, HK\$6.4 million was used in the operating activities, whilst HK\$20.8 million and HK\$90.0 million were generated from investing activities and financing activities respectively. The cash inflow from financing activities was related to the proceeds from other borrowings and loans from a substantial shareholder. Net cash inflow from investing activities was mainly arising from the net proceeds from disposal of available-for-sale financial assets amounting to HK\$127.9 million and decrease in cash in margin account of a brokerage firm of HK\$333.9 million offset by the use of proceeds in purchasing available-for-sale financial assets amounting to HK\$287.0 million as well as the refundable deposit of HK\$140.0 million paid for the proposed acquisition of a target group.

### 流動資金及資本資源

本集團一般以內部產生現金流量、本公司於二零一一年一月首次公開發售的所得款項及借貸撥付其業務營運及資本開支所需。

於二零一六年十二月三十一日，銀行及現金結餘合共為208,300,000港元(二零一五年：441,200,000港元)，較二零一五年減少232,900,000港元。銀行及現金結餘中9.0%、56.9%及34.0%分別以人民幣、美元(「美元」)及港元(「港元」)計值，而餘下0.1%以多種貨幣計值。

本集團流動比率保持穩健，為2.21倍(二零一五年：2.66倍)。

於二零一六年十二月三十一日，本集團錄得來自一名獨立第三方的帶息貸款及來自一名主要股東的無息貸款的賬面值分別為20,000,000港元及59,700,000港元。本集團於二零一五年十二月三十一日並無借貸。

#### 現金流量

於二零一六年，經營活動所用現金為6,400,000港元，投資活動及融資活動所得現金分別為20,800,000港元及90,000,000港元。融資活動現金流入與其他借款及來自一名主要股東貸款的所得款項有關。來自投資活動的現金流入淨額主要源於出售可供出售金融資產所得款項淨額127,900,000港元及經紀商保證金賬戶現金減少333,900,000港元，被使用所得款項購買可供出售金融資產287,000,000港元及建議收購目標集團支付可退還訂金140,000,000港元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange risk exposure

The Group mitigates its foreign exchange rate risk through the use of derivative financial instruments. The Group primarily enters into foreign currency forward contracts to reduce the effects of fluctuating foreign currency exchange rates, in particular, the exchange rate between Euro (“EUR”) and HKD as well as exchange rate between USD and RMB. The Group categorises these instruments as being entered into for purposes other than trading.

As at 31 December 2016, the Group had no outstanding forwards contracts (2015: fair value of approximately HK\$0.8 million. The contract amount of the forward contracts is HKD equivalent of 26.2 million (equivalent to EUR3 million)).

### Capital expenditure

Capital expenditure for 2016 amounted to HK\$7.6 million and capital commitments as at 31 December 2016 amounted to HK\$0.8 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery and leasehold improvements.

### Pledge of assets

As at 31 December 2016 and 2015, none of the Group’s assets was pledged.

### Contingent liabilities

As at 31 December 2016 and 2015, the Group had an outstanding guarantee (the “Guarantee”) in favor of a supplier of an oversea subsidiary (“Disposed Subsidiary”), which was disposed under the Disposal, for a sum of equivalent to HK\$20.3 million (USD2.6 million) representing a trade balance under dispute between the Disposed Subsidiary and that supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

### Significant investments

As at 31 December 2016, the Group had available-for-sale investments of HK\$130.2 million (2015: Nil). All these investments represented equity securities listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). During the year ended 31 December 2016, the Group recognized approximately HK\$33.7 million in the other comprehensive income, of which HK\$25.6 million was reclassified from other comprehensive income to profit or loss. No dividend income was received during the year ended 31 December 2016 in respect of these investments.

### 外匯風險

本集團通過使用衍生金融工具降低其外匯風險。本集團主要透過訂立外匯遠期合約減輕外匯匯率波動的影響，尤其是歐元（「歐元」）兌港元以及美元兌人民幣的匯率。本集團將該等工具歸類為就買賣以外目的訂立之工具。

於二零一六年十二月三十一日，本集團並無未平倉遠期合約（二零一五年：公平值約為800,000港元。遠期合約的合約金額相當於26,200,000港元（相當於3,000,000歐元））。

### 資本開支

二零一六年的資本開支為7,600,000港元，及於二零一六年十二月三十一日的資本承擔為800,000港元。資本開支及資本承擔主要與購置廠房及機器及租賃改善工程有關。

### 資產抵押

於二零一六年及二零一五年十二月三十一日，本集團並無抵押其資產。

### 或然負債

於二零一六年及二零一五年十二月三十一日，本集團對以根據出售事項出售的海外附屬公司（「已出售附屬公司」）的一名供應商為受益人有未支付擔保（「該擔保」），相當於一筆20,300,000港元（2,600,000美元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

### 重大投資

於二零一六年十二月三十一日，本集團擁有可供出售投資130,200,000港元（二零一五年：零）。所有該等投資為於香港聯合交易所有限公司（「聯交所」）上市的股本證券。截至二零一六年十二月三十一日止年度，本集團於其他全面收益確認約33,700,000港元，其中25,600,000港元乃自其他全面收益重新分類至損益。截至二零一六年十二月三十一日止年度，本集團概無獲得有關該等投資的任何股息收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Significant available-for-sale investments held during the year ended 31 December 2016 and as at 31 December 2016 are as below:

截至二零一六年十二月三十一日止年度及於二零一六年十二月三十一日持有的重大可供出售投資如下：

Company name	Stock code	Principal activities	Number of shares held	% of shareholdings	Unrealised gain/(losses) on fair value change for the year	Cost of acquisition	Fair value as at 31 December 2016	% of total asset of the Group as at 31 December 2016	Reasons for unrealised gain/(losses) on fair value change for the year	
公司名稱	股份代碼	主要業務	所持股份數目	股權百分比	年內有關公平值變動之未變現收益/(虧損)	收購成本	於二零一六年十二月三十一日之公平值	佔本集團於二零一六年十二月三十一日之總資產之百分比	年內錄得有關公平值變動之未變現收益/(虧損)之理由	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
1	KPM Holding Limited 吉輝控股有限公司	8027	Design, fabrication, installation and maintenance of signage and related products 設計、裝配、安裝及維護標牌及相關產品	118,400,000	3.7%	20,281	40,103	60,384	7.5%	Upward movements of share price 股價上升
2	Imperial Pacific International Holdings Limited 博華太平洋國際控股有限公司	1076	Gaming and resort business, including the development and operation of integrated resort on the Island of Saipan 博彩及度假村業務，包括發展及營運塞班島綜合度假村	489,060,000	0.3%	(28,338)	80,178	51,840	6.5%	Downward movements of share price 股價下跌
3	Jin Bao Bao Holdings Limited 金寶寶控股有限公司	1239	Design, manufacture and sale of packaging products and structural components in the PRC and property investment in China 在中國設計、製造及銷售包裝產品及結構件以及物業投資	200,000,000	2.0%	(25,600)*	43,600	18,000	2.2%	Downward movements of share price 股價下跌
					(33,657)	163,881	130,224			

\* Re-classified to profit or loss during the year in view of prolonged decline of market prices

\* 鑒於市場價格持續受壓，於年內重新分類至損益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Human resources

As at 31 December 2016, the Group had approximately 1,840 employees in various operating units located in Hong Kong, U.S.A. and PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience.

There is no outstanding share option as at 31 December 2016 and 2015. In addition, no share option was granted, cancelled or lapsed during the year ended 31 December 2016.

### ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development. The details of such are set out in the Environmental, Social and Governance report on pages 34 to 42 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the mainland China while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the mainland China and Hong Kong. During the year ended 31 December 2016 and up to the date of this report, we have complied with all the relevant laws and regulations in the mainland China and Hong Kong.

### 人力資源

於二零一六年十二月三十一日，本集團位於香港、美國及中國各個營運單位僱用約1,840名僱員。為招攬及延攬優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況、個人資歷及經驗提供具競爭力的薪酬待遇。

本集團於二零一六年及二零一五年十二月三十一日概無未行使購股權。此外，於截至二零一六年十二月三十一日止年度，本集團並無任何購股權獲授出、註銷或失效。

### 環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。其詳情載於本年報第34至第42頁的環境、社會及管治報告。

### 遵守法律及法規

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及營運須遵守中國內地及香港的有關法律及法規。截至二零一六年十二月三十一日止年度及直至本報告日期，我們已遵守中國內地及香港的所有有關法律及法規。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

#### Market Risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, like foreign exchange rates, interest rates and equity prices. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Foreign Exchange Rates Risk

As our Group's transactions were mainly conducted in HKD, USD, RMB and EUR, in view of the potential RMB and EUR exchange rate fluctuations, the Group uses derivative financial instruments to mitigate its risks associated with foreign currency fluctuations when necessary. The use of financial derivatives is closely monitored by management of the Company. The Group would choose financial institutions with high credit rating as counter party when using derivative financial instruments. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### Interest Rate Risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

#### Liquidity Risk

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 市場風險

市場風險乃因市場價格(即匯率、利率及股價)變動而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險進行管理及監控，以確保能及時有效採取適當措施。

#### 外匯風險

由於本集團交易主要以港元、美元、人民幣及歐元計值，鑑於人民幣及歐元的潛在匯率波動，本集團於必要時使用衍生金融工具降低其外匯波動涉及的風險。本公司管理層密切監督金融衍生工具的使用。本集團會選擇高信貸評級的金融機構作使用衍生金融工具時的對手方。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

#### 利率風險

就利率敏感產品及投資而言，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

#### 流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limits of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

### Manpower and Retention Risk

Our Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of our Group. Our Group will provide attractive remuneration package to suitable candidates and personnel.

### PROSPECTS

Looking ahead, the management remains cautiously optimistic about the Group's development prospects in view of the challenging global economy and political uncertainties in some of the world's major countries. The Group will keep implementing its development strategy, strengthening the foundation of its EMS and Distribution of Communications Products business while grasping business opportunities in the medical and healthcare industry.

Given the diversified clientele, the Group remains committed to solidifying its market share of EMS and Distribution of Communications Products business in different countries by addressing the needs of prominent international consumer electronic brands. Meanwhile, the development of other health care electronic products is at the final stage. Testing by and registration with government authorities are expected to be completed in the next year. These moves complement our EMS and Distribution of Communications Products business in order to enhance marketing and sales competencies and extend its market presence.

The PRC's healthcare sector is actively growing with enormous potential to develop in the coming decades. The management believes the reforms and policies implemented by the PRC government underpinned by an aging population, rising disposable incomes and expanding government insurance coverage should continue to drive demand for quality healthcare products and services in the market.

### 營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

### 人力供應及留聘人才之風險

本集團可能面臨無法吸引及留聘具備適當及所需技能、經驗及才能之主要人員及人才的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力的薪酬方案。

### 展望

展望未來，鑑於全球經濟面臨挑戰，加上部分主要國家籠罩著政治不明朗因素，管理層對本集團的發展前景維持審慎樂觀取態。本集團將會繼續實施其發展策略、加強其電子製造服務及分銷通訊產品業務的基礎，同時把握醫療及保健行業的商機。

鑑於客戶多元化，本集團仍然致力於透過迎合國際知名電子消費品牌的需求，鞏固其電子製造服務及分銷通訊產品業務於不同國家的市場份額。與此同時，其他保健電子產品的開發處於最後階段。預計明年將完成由政府部門進行的測試及向政府部門註冊。此等舉措配合我們的電子製造服務及分銷通訊產品業務，以提升市場推廣及銷售能力並擴大其市場佔有率。

中國的醫療保健行業積極增長，在未來幾十年發展潛力巨大。管理層認為中國政府立足於老齡化人口實施的改革及政策、不斷上漲的可支配收入及不斷擴大的政府保險覆蓋率有望繼續推動市場對優質醫療產品及服務的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Recently, the State Council released a blueprint for health reforms for the next four years, whereby it plans to intensify medical reforms during the 13th Five-Year Plan while the National Health and Family Planning Commission has issued a notice to implement the Two-Invoice system across all public healthcare service providers nationwide. It is believed that both policy initiatives can help promote the positive development of the medical and healthcare industry in the mid-to-long term.

Through leveraging the resources and strengths that have underpinned its development over the years, the Group remains well-positioned to seize new business opportunities as they arise. The Group is committed to strive for profitability by continuing to explore and identify suitable targets in the medical and healthcare industry in order to generate better returns for shareholders in the future.

### ADVANCE TO ENTITY

Pursuant to Rule 13.13 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, a disclosure obligation arises where an advance to an entity exceeds 8% of the total assets of the Group. Pursuant to Rule 13.20 of the Listing Rules, details of the advance as defined under Rule 13.15 of the Listing Rules which remained outstanding as at 31 December 2016 were set out below.

On 29 June 2016, the Group paid a refundable amount of HK\$140 million as earnest money (the “Refundable Deposit”) after signing of the memorandum of understanding for the proposed acquisition of a target group from a vendor (the “Vendor”) on 22 June 2016 (the “MOU”). Details can be found from the Company’s announcements dated 22 June 2016 and 29 June 2016.

最近，國務院發佈未來四年的醫療改革藍圖，據此，其計劃於「十三五」規劃中加強醫療改革，而國家衛生和計劃生育委員會已發佈通知，在全國所有公營醫療保健供應商中實施兩票制。本集團認為兩項政策舉措能夠促進醫療及保健行業在中長期的積極發展。

透過利用支持本集團過去數年發展的資源及優勢，本集團仍然穩佔優越地位可把握湧現的新商機。本集團致力於透過繼續探索及識別醫療及保健行業的合適目標，努力提升盈利能力，以在未來為股東創造更佳回報。

### 向實體墊款

根據聯交所證券上市規則（「上市規則」）第13.13條，倘向實體作出之墊款超過本集團資產總值之8%，則導致一項披露責任。根據上市規則第13.20條，於二零一六年十二月三十一日仍尚未償還之墊款（如上市規則第13.15條項下所界定）詳情如下。

於二零一六年六月二十九日，就本集團於二零一六年六月二十二日向一名賣方（「賣方」）建議收購一間目標集團而簽訂諒解備忘錄（「諒解備忘錄」）後，本集團已付可退還金額140,000,000港元（「可退還訂金」）作為誠意金。詳情可參照本公司日期為二零一六年六月二十二日及二零一六年六月二十九日之公告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company.

The Directors are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 of the Listing Rules throughout the year ended 31 December 2016, except for the deviation from code provision A.2.1 of the Code as described below.

#### Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from A.2.1 of the Code.

Mr. Gong Shaoxiang, who acts as the Chairman and an executive Director of the Company since 4 November 2015, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by the directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2016 and up to the date of this annual report.

### 企業管治

本公司致力維持高水準的企業管治，以保障本公司股東的利益。

董事認為，本公司於截至二零一六年十二月三十一日止年度內一直遵守上市規則附錄十四下的《企業管治守則》（「守則」）所載的守則條文，惟下文所述就守則條文第A.2.1條有所偏離的情況除外。

#### 守則條文第A.2.1條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。

龔少祥先生自二零一五年十一月四日起為本公司主席兼執行董事，亦負責監督本集團整體運作。董事會定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的角色與主席及行政總裁的角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，所有董事均確認彼等於截至二零一六年十二月三十一日止年度及直至本年報日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board currently comprises two Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. The three Independent Non-executive Directors account for more than one-third of the Board. The composition of the Board is set out as follows:

#### *Executive Directors:*

Mr. Gong Shaoxiang (*Chairman*)  
Mr. Lee Chi Hwa Joshua

#### *Non-executive Directors:*

Mr. Cao Yuyun  
Mr. Chan Kin Sang

#### *Independent Non-executive Directors:*

Mr. Bao Jinqiao  
Mr. Wong Chun Hung  
Mr. Leung Pok Man

The biographical details of the Directors are disclosed in the section headed "Biographical Details of Directors" on pages 31 to 33 in this annual report. The composition of the Board ensures a balance of skills and experiences appropriate to the requirements of the businesses of the Group and to exercise of independence and is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rule 3.10(1) and (2) of the Listing Rules since the Listing Date. All Independent Non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

### 董事會

董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。該三名獨立非執行董事佔董事會三分之一以上。董事會的成員如下：

#### 執行董事：

龔少祥先生(主席)  
李智華先生

#### 非執行董事：

曹雨云先生  
陳健生先生

#### 獨立非執行董事：

鮑金橋先生  
黃鎮雄先生  
梁博文先生

董事的履歷詳情披露於本年報第31至第33頁的「董事履歷詳情」一節。董事會之組成確保集各方專長技能及經驗，以滿足本集團之業務需求，達致獨立判斷及平衡作用。各董事擁有相關專業及豐富的企業及策略計劃經驗，均可為本集團業務作出貢獻。本公司自上市日起一直遵守上市規則第3.10(1)及(2)條的規定。全體獨立非執行董事亦符合上市規則第3.13條對其獨立性的評估指引。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plans, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

### Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comment on the final version of which are endorsed in the subsequent Board meeting.

All Independent Non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers the Independent Non-executive Directors to be independent as at the date of this annual report.

### 董事會職能

董事會監督本公司業務及事務的管理。董事會的主要職責為確保本公司的可持續性，並確保其以符合股東整體最佳利益同時顧及其他權益持有人利益的方式管理。本集團已採納內部指引，列出需要董事會批准的事宜。除法定責任外，董事會批准本集團的策略計劃、重點營運舉措、主要投資及融資決定。其亦負責檢討本集團財務表現，辨認本集團業務的重大風險並確保實施合適制度管控有關風險。本集團日常業務營運及行政職能乃轉授管理層處理。

### 董事會會議及程序

董事會成員獲提供完整、充分和及時的資料，以便妥善履行其職責。根據守則之守則條文第A.1.3條之規定，董事會召開例行會議須發出至少14天通知，以便所有董事都能出席。有關董事會例行會議之通告、議程及文件乃於會議前合理時間內（最少三天前）發送予所有董事。董事可於會上各抒己見，而任何重大決策均須經董事會會議審議後始行落實。若任何董事就建議交易事項或待討論事項涉及利益沖突或重大利益，則不得計入該次會議的法定人數，亦不得就相關決議案投票。會後須編製完整會議記錄，草擬本交全體董事評議，最終定稿則於隨後董事會會議上審批。

全體獨立非執行董事的任命均有固定任期。根據本公司的組織章程細則，每名董事均須輪值告退並膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交的年度確認書，確認其獨立性。本公司於本年報日期仍視獨立非執行董事具獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目		
		Annual general meeting 股東週年大會	Extraordinary meeting 股東特別大會	Board meeting 董事會會議
<i>Executive Directors:</i>		<i>執行董事：</i>		
Mr. Gong Shaoxiang (Chairman)	龔少祥先生(主席)	1/1	3/3	4/4
Mr. Lee Chi Hwa Joshua	李智華先生	1/1	3/3	4/4
<i>Non-executive Directors:</i>		<i>非執行董事：</i>		
Mr. Cao Yuyun	曹雨云先生	1/1	3/3	4/4
Mr. Chan Kin Sang (appointed on 18 October 2016)	陳健生先生(於二零一六年十月十八日獲委任)	0/0	0/0	0/0
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>		
Mr. Bao Jinqiao	鮑金橋先生	1/1	3/3	4/4
Mr. Wong Chun Hung	黃鎮雄先生	1/1	3/3	4/4
Mr. Leung Pok Man	梁博文先生	1/1	3/3	4/4

### Directors' Training and Professional Development

Newly appointed Directors are provided with necessary induction and information to ensure that they have a proper understanding of the Company's business and operations, as well as awareness of Director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Pursuant to code provision A.6.5 of the Code, the Directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the Board remains informed and relevant. The Directors committed to participating in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. During the year ended 31 December 2016, the Directors have been provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Directors are also briefed on the latest development and changes in the Listing Rules and other relevant regulatory requirements from time to time. All directors are encouraged to participate in continuous professional development programmes to develop and refresh their professional knowledge and skills. All the existing Directors confirmed that they have had suitable directors' training through attendance of training courses and seminars; or reading materials to refresh their knowledge and skills during the Year.

### 董事培訓及專業發展

新獲委任之董事均獲提供必要的入職培訓及資料，以確保其對本公司之業務及營運以及董事於上市規則及相關監管規定項下之責任及義務有適當程度的瞭解。

根據守則所載的守則條文A.6.5，董事須參加持續專業培訓，以增進及重溫彼等的知識及技能，以確保彼等具備充分資訊及切合所需的情況下對董事會作出貢獻。董事透過參與培訓或閱讀與本公司業務或董事職務及責任相關資料，致力達致相關的持續專業發展。截至二零一六年十二月三十一日止年度，董事已獲提供有關本公司業績、狀況及前景之定期最新資料，以便董事會整體及各董事履行其職責。董事亦不時獲提供有關上市規則及其他相關監管規定之發展及變動之最新簡報。本公司鼓勵所有董事參與持續專業發展計劃，以增進及重溫彼等的專業知識及技能。所有現任董事均確認，彼等已於年內透過參與培訓課程及研討會，或閱讀材料等方式接受適當董事培訓，藉以更新其知識及技能。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

There is no service contract between the Company and each of the Directors. Mr. Cao Yuyun, Mr. Bao Jinqiao, Mr. Wong Chun Hung and Mr. Leung Pok Man are appointed for a fixed term of three years commencing from 4 November 2015 whereas Mr. Chan Kin Sang is appointed for a fixed term of three years commencing from 18 October 2016.

In accordance with Article 108(a) of the Articles of Association of the Company, at each annual general meeting, at least one third of the Directors are required to retire from office by rotation. Each Director shall retire from office at least once every three years and shall include those who have been longest in office since their last election or re-election.

In accordance with Article 112 of the Articles of Association of the Company, new Directors appointed by the Board during the year shall retire and submit themselves for re-election at the annual general meeting immediately following their appointments.

### BOARD COMMITTEES

The Board has established specific committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, with written terms of reference to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

### 董事委任、重選及罷免

本公司與各名董事並無訂立服務合約。曹雨云先生、鮑金橋先生、黃鎮雄先生及梁博文先生均獲委以固定任期，由二零一五年十一月四日起計為期三年，而陳健生先生獲委以固定任期，自二零一六年十月十八日起為期三年。

根據本公司組織章程細則第108(a)條，於每年股東週年大會上最少須有三分之一董事輪席退任。各名董事須最少每三年退任一次，當中須包括自上次獲委任或重選為董事時間最長的董事。

根據本公司組織章程細則第112條，本年度內獲董事會委任之新董事須退任並於緊隨獲委任後之股東週年大會上提呈重選。

### 董事委員會

董事會已成立具書面職權範圍的特定委員會，以協助其有效實行其職能，即審核委員會、薪酬委員會及提名委員會。上述委員會已獲轉授特定職責。

董事委員會獲提供足夠的資源以履行其職務，並且於提出合理要求時，可以在合適的情況下尋求獨立專業建議，費用由本公司承擔。

董事會可不時為特定目的成立其他委員會，以推動本公司的業務運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Company established the Audit Committee on 31 December 2010. The Audit Committee had three members comprising three Independent Non-executive Directors, namely Mr. Wong Chun Hung (Chairman), Mr. Bao Jinqiao and Mr. Leung Pok Man. Throughout the year ended 31 December 2016, the composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listed Rules.

The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. The written terms of reference which describes the authority and duties of the Audit Committee have been revised by the Board on 24 February 2016 to conform to the provisions of the Revised Code, a copy of which is posted to the websites of the Company and the Stock Exchange.

The works performed by the Audit Committee in 2016 included the following:

- to review the financial results and reports;
- to review the reports from external auditor, management letters and management response;
- to review the matters in relation to internal audit and the effectiveness of the internal control and risk management system;
- to review the Group's compliance with statutory and regulatory requirements;
- to review corporate governance matters; and
- to review the re-appointment of the external auditor.

### 審核委員會

本公司已於二零一零年十二月三十一日成立審核委員會。審核委員會由三名獨立非執行董事組成，分別為黃鎮雄先生(主席)、鮑金橋先生及梁博文先生。於整個截至二零一六年十二月三十一日止年度，審核委員會的組成及成員遵守上市規則第3.21條的規定。

審核委員會之基本職務主要為審閱及監察本集團之財務報告程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已於二零一六年二月二十四日經董事會作出修訂，以符合經修訂守則的條文。該份經修訂職權範圍已刊登於本公司及聯交所網站。

審核委員會於二零一六年履行的工作包括以下所列者：

- 審閱財務業績及報告；
- 審閱外聘核數師報告、管理層函件及管理層回應；
- 審閱有關內部審計及內部監控及風險管理系統有效性的事宜；
- 審閱本集團遵守法定及監管規定的情況；
- 審閱企業管治事宜；及
- 審閱外部核數師的續聘事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The details of meetings held by the Audit Committee during 2016 and the individual attendance of each member is set out below:

審核委員會於二零一六年召開會議之詳情及各成員的個別出席率載列如下：

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Wong Chun Hung ( <i>Chairman</i> )	黃鎮雄先生(主席)	2/2
Mr. Bao Jinqiao	鮑金橋先生	2/2
Mr. Leung Pok Man	梁博文先生	2/2

The Company's annual results for the year ended 31 December 2016 have been reviewed by the Audit Committee.

本公司截至二零一六年十二月三十一日止年度的年度業績已經於審核委員會進行審閱。

### Remuneration Committee

The Remuneration Committee was established on 31 December 2010. The Remuneration Committee had three members comprising three Independent Non-executive Directors, namely, Mr. Bao Jinqiao (Chairman), Mr. Wong Chun Hung and Mr. Leung Pok Man.

### 薪酬委員會

本公司於二零一零年十二月三十一日成立薪酬委員會。薪酬委員會由三名獨立非執行董事組成，分別為鮑金橋先生(主席)、黃鎮雄先生及梁博文先生。

The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 30 March 2012 pursuant to the Revised Code. The terms of reference are currently available on the websites of the Company and the Stock Exchange.

薪酬委員會受其職權範圍監管，董事會於二零一二年三月三十日根據經修訂守則修訂其職權範圍。薪酬委員會職權範圍現已刊登於本公司及聯交所網站。

The primary duties of the Remuneration Committee are mainly to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management. No Director shall participate in any discussion about his or her own remuneration. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions.

薪酬委員會基本職責主要為審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他補償，並就本集團所有董事及高級管理層薪酬的政策及架構向董事會提出建議。概無董事參與任何涉及其本人薪酬的討論。董事薪酬參考其各自經驗、於本集團的職責及整體市場狀況釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Two meetings of the Remuneration Committee were held during the year ended 31 December 2016 to review the remuneration package of the Directors and senior management. The individual attendance of each member is set out below.

截至二零一六年十二月三十一日止年度薪酬委員會召開兩次會議，以檢討董事及高級管理層的薪酬待遇。各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Bao Jinqiao ( <i>Chairman</i> )	鮑金橋先生(主席)	2/2
Mr. Wong Chun Hung	黃鎮雄先生	2/2
Mr. Leung Pok Man	梁博文先生	2/2

### Nomination Committee

The Company established the Nomination Committee on 31 December 2010 with written terms of reference which are in compliance with the code provision of the Code. To comply with the amended Code which became effective on 1 September, 2013, the Board (on the recommendation of the Nomination Committee) amended the terms of reference of the Nomination Committee to adopt a policy concerning diversity in the board of directors.

The primary duties of the Nomination Committee include the making of recommendations to the Board on appointment of Directors and succession planning for the Directors. The specific terms of reference of the Nomination Committee are currently available on the websites of the Company and the Stock Exchange.

Board appointments are based on merit and candidates are considered based on objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company remains committed to meritocracy in the Boardroom, which requires a diverse and inclusive culture where the Directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

### 提名委員會

本公司於二零一零年十二月三十一日成立提名委員會，並書面訂立符合守則的守則條文之職權範圍。為符合於二零一三年九月一日生效之經修訂守則，董事會按提名委員會之建議修改提名委員會職權範圍，採納董事會成員多元化政策。

提名委員會主要職責包括就董事委任及董事替任計劃向董事會提出建議。提名委員會的具體職權範圍現刊登於本公司網站及聯交所網站。

董事會任命基於客觀標準及在董事會適當顧及多元化的好處之下，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、知識及服務任期方面任命候選人。本公司採用人唯才之原則，致力構建一個具備多元性和包容性的董事會，令董事確信其意見會被聽取、所關注之問題會得到重視，以及本公司絕不容忍任何涉及偏見、歧視和騷擾之行為。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following is a summary of the work of the Nomination Committee during the year ended 31 December 2016:

- review the structure, size and composition (including but without limitation, the skills, knowledge and experience) of the Board;
- review the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2016 Annual General Meeting;
- review the reappointment of Directors during the year; and
- assess the independence of the Independent Non-executive Directors.

The Nomination Committee consisted of three members, comprising three Independent Non-executive Directors, namely, Mr. Bao Jinqiao (Chairman), Mr. Wong Chun Hung and Mr. Leung Pok Man.

Two Nomination Committee meetings were held and the individual attendance of each member is set out below.

於二零一六年十二月三十一日止年度，提名委員會工作總結如下：

- 檢討董事會的架構、人數及組成(包括但不限於技能、知識及經驗方面)；
- 檢討於二零一六年股東週年大會上，需輪值退任及重新委任之退任董事；
- 檢討當年之董事繼任計劃；及
- 評核獨立非執行董事的獨立性。

提名委員會由三名獨立非執行董事組成，分別為鮑金橋先生(主席)、黃鎮雄先生及梁博文先生。

提名委員會曾召開兩次會議，各成員的個別出席率如下。

Name of member	成員姓名	Number of meetings attended/held 出席會議數目／召開會議數目
Mr. Bao Jinqiao (Chairman)	鮑金橋先生(主席)	2/2
Mr. Wong Chun Hung	黃鎮雄先生	2/2
Mr. Leung Pok Man	梁博文先生	2/2

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Directors acknowledge their responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period.

The statement by the auditor of the Company about its responsibilities for the financial statements is set out in the independent auditor's report contained in the Annual Report. 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.

### 董事對財務報表的責任

董事明白其須負責編製財務報表，以真實及公平地反映本集團的事務狀況以及有關期間的業績和現金流量。

本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無重大不明朗事件或情況對本公司持續經營的能力造成重大疑問。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Company engaged RSM Hong Kong as its external auditor for the Year. Analysis of the remuneration in respect of audit services provided by the external auditor is included in note 13 to the financial statements in the Annual Report. For the Year, the total fee paid in respect of the non-audit services is approximately HK\$0.19 million.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining and reviewing the effectiveness of system of internal controls and risk management within the Group. The system is set up to address key business risks of failure to meet corporate objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The purpose of such system is to manage and control risks properly, but not eliminate it.

The Board has through the Audit Committee reviewed the effectiveness of the Group's system of internal controls and risk management, including financial, operational and compliance controls on annual basis. The Board considered the system is effective and adequate. The review has also considered the adequacy of resources, qualifications and experience of staff in respect of the Company's accounting and financial reporting function, and their training programmes and budget. The Board ensures the existing resources, qualifications and experience of staff and their training programmes and budget should be adequate in respect of the Group's accounting and financial reporting function.

In view of the size, nature and complexity of the business of the Group, the Board has appointed external independent professionals to perform internal audit functions. As approved by the Audit Committee, the external independent professionals made assessment on various business and operation risks of the Group. The Audit Committee reviewed the findings from the external independent professionals periodically and discussed the recommended actions needed to be taken to develop and improve the effectiveness of the Group's internal control system. The Board will continue to improve the Group's internal control and risk management systems through periodic reviews and recommendations from the external auditors and external independent professionals during their audit.

Regarding the procedures and internal control for the handling and dissemination of inside information, the Company is aware of its disclosure obligations under the Listing Rules and Part XIVA of the Securities and Futures Ordinance ("Inside Information Provisions"), and any information required to be disclosed under Rule 13.09 of the Listing Rules or any inside information required to be disclosed under the Inside Information Provisions should be announced immediately.

### 核數師薪酬

本公司委聘中瑞岳華(香港)會計師事務所為本年度的外聘核數師。有關外聘核數師就所提供審核服務收取的薪酬分析載於本年報財務報表附註13。於本年度，就非核數服務支付的總費用約為190,000港元。

### 內部監控及風險管理

董事會負責維持及檢討本集團內部監控制度及風險管理的功效。設立該系統旨在減少導致無法達到公司目標之主要業務風險，並提供合理(而非絕對)保證以免出現重大錯誤陳述或損失。該系統的功能在於妥善管理及監控風險，而非撇除風險。

董事會已透過審核委員會按年度基準檢討本集團內部監控及風險管理制度之功效，包括年度財務、營運及合規監控。董事會認為該制度屬有效並充分。檢討亦已考慮本公司在會計及財務匯報職能方面之資源、人員之資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。董事會確保就履行本集團的會計及財務匯報職能而言，現時之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算應屬足夠。

鑑於本集團業務之規模、性質及複雜性，董事會已委派外聘獨立專業人士履行內部審核職能。經審核委員會批准，外聘獨立專業人士對本集團各類業務及經營風險作出評估。審核委員會定期審閱外聘獨立專業人士所作之評估結果，並就完善及提升本集團內部監控系統有效性之建議措施作出討論。董事會將透過定期檢討及就外聘核數師與外聘獨立專業人士於核數過程中所提供之建議繼續改善本集團之內部監控及風險管理制度。

就處理及發佈內幕消息之程序及內部監控方面，本公司已知悉其於上市規則以及證券及期貨條例第XIVA部(「內幕消息條文」)項下之披露責任，而任何須根據上市規則第13.09條規定予以披露之資料或任何須根據內幕消息條文規定予以披露之內幕消息應即時作出公佈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by shareholders

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year. Each general meeting, other than an annual general meeting is referred to as an extraordinary general meeting.

According to article 64 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In order to keep shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the shareholders through financial reports and announcements. The Company has established its own corporate website [www.chinahealthcare.com.hk](http://www.chinahealthcare.com.hk) as a channel to facilitate effective communication with its shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: [enquiry@1143.com.hk](mailto:enquiry@1143.com.hk).

### INVESTOR RELATIONS

#### Constitutional Documents

During 2016, the Company has not made any changes to its Memorandum and Articles of Association.

### 股東權利

#### 股東請求召開股東特別大會

本公司的股東大會提供機會讓股東及董事會進行溝通。本公司每年舉行一次股東週年大會。股東週年大會以外的各個股東大會稱為股東特別大會。

根據本公司組織章程細則第64條，董事會可在其認為適合時召開股東特別大會。股東特別大會亦須應一名或多名股東要求召開，該等股東於遞呈請求書當日須持有不少於十分之一本公司有權於股東大會上投票的繳足股本。該項請求書須以書面形式向董事會或秘書提呈，要求董事會召開股東特別大會，以處理有關請求書中指明的任何事項。該大會須於該項請求書遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求書的人士可自行以相同方式召開大會，本公司須償還遞呈請求書的人士因董事會沒有妥為召開會議而產生的所有合理費用。

股東如欲於股東大會動議決議案，可遵循前段所述的程序。

#### 與股東及投資者的溝通

為了讓股東充分了解本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公告提供予股東。本公司已設立其企業網頁 [www.chinahealthcare.com.hk](http://www.chinahealthcare.com.hk)，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者溝通，建立緊密關係。

股東、投資者及有興趣人士可透過電郵方式 [enquiry@1143.com.hk](mailto:enquiry@1143.com.hk) 直接向本公司提出查詢。

#### 投資者關係

#### 組織章程文件

於二零一六年，本公司並沒有對其組織章程大綱及細則作任何變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### DIRECTORS

#### Executive Directors

**Mr. Gong Shaoxiang**, aged 43, has ample experience in corporate operation and management. He was a director of Gosun Holding Co., Ltd. (formerly known as Hubei Landing Holding Co., Limited) (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“Gosun”) from August 2012 to December 2014. Mr. Gong has been the chairman and general manager of a local property developing company in the PRC since May 2014.

**Mr. Lee Chi Hwa Joshua**, aged 44, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and financing. Mr. Lee currently serves as an independent non-executive director of Hao Tian Development Group Limited (stock code: 474), Clear Lift Holdings Limited (stock code: 1341) and Jin Bao Bao Holdings Limited (stock code: 1239), which are listed on the Main Board of the Stock Exchange, and China Fortune Investments (Holding) Limited (stock code: 8116), Code Agriculture (Holdings) Limited (stock code: 8153) and Focus Media Network Limited (stock code: 8112), which are listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of China Minsheng Drawin Technology Group Limited (stock code: 726) from December 2013 to February 2015 and King Stone Energy Group Limited (stock code: 663) (“King Stone”) from January 2012 to April 2013.

#### Non-Executive Directors

**Mr. Cao Yuyun**, aged 55, had worked in various positions, including deputy general manager of head office sales department, deputy branch manager and general manager of operation center, at Agricultural Development Bank of China for over 10 years until May 2011. He then joined Anhui Landing Holding Group Co., Ltd. (安徽藍鼎控股集團有限公司) (“Anhui Landing”) in May 2011 and currently he is a director and vice president of Anhui Landing. Mr. Cao was also a director and the chairman of Gosun from October 2013 to December 2014.

### 董事

#### 執行董事

**龔少祥先生**，43歲，於企業營運及管理方面擁有豐富經驗。自二零一二年八月至二零一四年十二月，彼擔任高升控股股份有限公司(前稱湖北藍鼎控股股份有限公司)(其股份於深圳證券交易所上市，股票代碼：000971，「高升」)之董事。自二零一四年五月起，龔先生出任中國一間本地房地產開發公司之董事長及總經理。

**李智華先生**，44歲，為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於核數、會計及財務方面擁有豐富經驗。李先生現為昊天發展集團有限公司(股份代號：474)、焯陞企業控股有限公司(股份代號：1341)及金寶寶控股有限公司(股份代號：1239)(該三間公司均於聯交所主板上市)以及中國幸福投資(控股)有限公司(股份代號：8116)、科地農業控股有限公司(股份代號：8153)及Focus Media Network Limited(股份代號：8112)(該三間公司均於聯交所創業板上上市)之獨立非執行董事。彼於二零一三年十二月至二零一五年二月及二零一二年一月至二零一三年四月分別出任中民築友科技集團有限公司(股份代號：726)及金山能源集團有限公司(股份代號：663，「金山能源」)之獨立非執行董事。

#### 非執行董事

**曹雨云先生**，55歲，於中國農業發展銀行擔任多個職位，包括總行營業部副總經理、分行副行長及營運中心總經理，截至二零一一年五月止任職逾十年。彼隨後於二零一一年五月加入安徽藍鼎控股集團有限公司(「安徽藍鼎」)，現任安徽藍鼎之董事及副總裁。曹先生於二零一三年十月至二零一四年十二月亦任高升之董事及董事長。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

**Mr. Chan Kin Sang**, aged 64, is the senior partner of Messrs. Peter K. S. Chan & Co., Solicitors and Notaries and a Fellow of the Hong Kong Institute of Directors. Mr. Chan graduated from the University of Hong Kong with a bachelor's degree in laws in 1979 and has been a practicing solicitor in Hong Kong since 1982, he was also admitted as a Notary Public in 1997 and was appointed as a China-appointed Attesting Officer in 2000.

Mr. Chan now acts as an independent non-executive director of several Hong Kong and overseas listed companies, namely China Taifeng Beddings Holdings Limited (Stock Code: 873), Tianhe Chemicals Group Limited (Stock Code: 1619) and China Fortune Financial Group Limited (Stock Code: 290) listed on the Main Board of the Stock Exchange; and Luxking Group Holdings Limited (Stock Code: BKK) listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Mr. Chan also acts as a non-executive director of Pan Hong Holdings Group Limited (Stock Code: P36) listed on SGX-ST; and acts as a director of Guanghe Landscape Culture Communication Co., Ltd, Shanxi (Stock Code: 600234) listed on the Shanghai Stock Exchange.

In the past three years, Mr. Chan has acted as independent non-executive director of People's Food Holdings Limited (Stock Code: P05) listed on SGX-ST from February 2001 to January 2014, Munsun Capital Group Limited (formerly known as China Precious Metal Resources Holdings Co., Limited) (Stock Code: 1194), Tianjin TEDA Biomedical Engineering Company Limited (Stock Code: 8189) and Runway Global Holdings Company Limited (Stock Code: 1520) listed on the Stock Exchange from June 2004 to October 2016, from May 2013 to December 2016 and from October 2015 to December 2016, respectively. Mr. Chan also acted as non-executive director of Combest Holdings Limited (Stock Code: 8190) listed on the Growth Enterprise Market of the Stock Exchange from June 2011 to January 2017.

### Independent Non-executive Directors

**Mr. Bao Jinqiao**, aged 51, was graduated from Anhui University with research study in Civil Law 1988 and Shanghai Academy of Social Sciences with the Master Degree in Law Department in 1988. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and partner of Anhui Chengyi Law Firm since 2000. He is currently an independent non-executive director of Landing International Development Limited which is listed on the Main Board of the Stock Exchange (stock code: 582).

**陳健生先生**，64歲，為陳健生律師行高級合夥人及香港董事學會資深會員。陳先生於一九七九年畢業於香港大學，取得法學士學位。彼自一九八二年起成為香港執業律師，並先後於一九九七年及二零零零年獲認為公證人及中國委託公證人。

陳先生現任多家香港及海外上市公司之獨立非執行董事，包括聯交所主板上市公司中國泰豐床品控股有限公司(股份代號：873)、天合化工集團有限公司(股份代號：1619)和中國富強金融集團有限公司(股份代號：290)；及新加坡證券交易所有限公司(「新加坡交易所」)上市公司力王集團控股有限公司(股份代號：BKK)。陳先生亦為新加坡交易所上市公司汎港控股集團有限公司(股份代號：P36)之非執行董事，並出任上海證券交易所上市公司山西廣和山水文化傳播股份有限公司(股份代號：600234)之董事。

過去三年間，陳先生曾於二零零一年二月至二零一四年一月出任新加坡交易所上市公司大眾食品控股有限公司(股份代號：P05)之獨立非執行董事，以及於二零零四年六月至二零一六年十月、二零一三年五月至二零一六年十二月及二零一五年十月至二零一六年十二月分別出任聯交所上市公司麥盛資本集團有限公司(前稱中國貴金屬資源控股有限公司)(股份代號：1194)、天津泰達生物醫學工程股份有限公司(股份代號：8189)及時尚環球控股有限公司(股份代號：1520)之獨立非執行董事。陳先生亦曾於二零一一年六月至二零一七年一月出任聯交所創業板上市公司康佰控股有限公司(股份代號：8190)之非執行董事。

### 獨立非執行董事

**鮑金橋先生**，51歲，於一九八八年分別畢業於安徽大學取得民法研究生資格及於同年在上海社會科學院取得法律系碩士學位。彼為具有中國執業律師資格之律師。鮑先生自二零零零年起成為安徽承義律師事務所之創辦人及合夥人。彼現時為聯交所主板上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

**Mr. Wong Chun Hung**, aged 43, was graduated from Hong Kong Baptist University with a bachelor degree in accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years' experience in accounting, auditing and consulting. Mr. Wong has been the director of B&C Finance and Corporate Advisory Limited since December 2005. He is also an independent non-executive director of Pacific Plywood Holdings Limited (stock code: 767) which is listed on the Main Board of the Stock Exchange. He was an independent non-executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited (stock code: 692)), Tech Pro Technology Development Limited (stock code: 3823) until June 2011 and January 2011 respectively. He was a non-executive director of King Stone (stock code: 663) until March 2013 and was also an executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited (stock code: 8022)) until December 2013.

**Mr. Leung Pok Man**, aged 48, was graduated from York University in Toronto, Canada with a bachelor degree in arts. He has over 15 years' experience in sales management & business development in the industry relating to information technology and audio visual systems. He is currently the sales and business development consultant of a trading company of information technology and network products and mobile accessories.

### COMPANY SECRETARY

In November 2015, Mr. Poon Ka Lee Barry has resigned, and Mr. Lee Chi Hua Joshua was appointed as the company secretary of the Company. His biographical details are set out in the sub-section headed "Directors" in this section.

**黃鎮雄先生**，43歲，畢業於香港浸會大學，取得會計學學士學位。彼為香港會計師公會會員，於會計、審核及顧問行業積逾十年經驗。黃先生自二零零五年十二月起任富寶財務策劃有限公司之董事。彼亦擔任聯交所主板上市公司太平洋實業控股有限公司(股份代號：767)之獨立非執行董事。彼出任中國家居控股有限公司(前稱為寶源控股有限公司(股份代號：692))及德普科技發展有限公司(股份代號：3823)之獨立非執行董事，分別直至二零一一年六月及二零一一年一月止。於二零一三年三月止，彼出任金山能源(股份代號：663)之非執行董事；於二零一三年十二月止亦任永耀集團控股有限公司(前稱為彩娛集團有限公司(股份代號：8022))之執行董事。

**梁博文先生**，48歲，畢業於加拿大多倫多約克大學，取得文學學士學位。彼於資訊科技及視音系統有關行業銷售管理及業務開發方面擁有逾15年經驗。彼現擔任一家資訊科技及網絡產品及手機配件貿易公司的銷售及業務開發顧問。

### 公司秘書

於二零一五年十一月，潘家利先生辭任，李智華先生獲委任為本公司之公司秘書，其履歷詳情載於本節「董事」分節。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board is pleased to present this report to demonstrate its efforts toward sustainable development. The report has been prepared in accordance with the standards set forth by the Hong Kong Exchanges and Clearing Limited in its Environmental, Social and Governance Reporting Guide, which covers the subject areas of environmental protection, workplace quality, operating practices and community investment.

This report focuses on our EMS business conducted by our subsidiaries with the manufacturing plant located in Guangzhou (“Guangzhou Factory”). We will continue to improve our data collection mechanism and may widen our scope of disclosure in the future.

### ENVIRONMENTAL PROTECTION

To demonstrate the Group’s commitments to sustainable development and compliance with applicable Regional Laws and Regulations relating to environmental protection, we endeavor to maintain green manufacturing processes and office operational practices in order to minimize the adverse environmental impacts of our business activities.

Achieving the balance among another two pillars of society and economy of the sustainable development, the Group is dedicated to contribute to the environmental, the third pillar of the sustainability and following these principles to minimize our adverse impacts on the environment:

- Complying with all the applicable Regional Laws and Regulations from all levels and functions of the organization
- Assuring needs, expectations and/or applicable legal requirements (if any) of the relevant interested parties; the person or organization that can affect, be affected by, like shareholders and/or stakeholders including customers, suppliers, communities, regulators, non-governmental organizations, investors and employees relating to environmental protection being communicated and understood
- Employing ISO-14001 Environmental Management System to adopt systematic approach to effectively protect the environment and respond to changing environmental conditions in balance with socio-economic needs
- Ensuring sufficient investments and resources for the environmental-friendly facilities, equipments and instruments that are operating safely, effectively and more efficient
- Reinforcing promotion of conservation commitments, educational training, and enhancing staff’s environmental protection awareness

董事會欣然呈列此報告，以展示本集團於可持續發展方面的努力。本報告乃根據香港交易及結算所有有限公司的環境、社會及管治報告指引編製，匯報環境保護、工作環境質素、營運慣例及社區投資等範疇。

本報告專注於由我們的附屬公司位於廣州的生產廠房（「廣州廠房」）開展的電子製造服務業務。我們將繼續改進我們的數據收集機制，並可能於將來擴大我們的披露範圍。

### 環境保護

為展示本集團對可持續發展的承諾及遵守有關環境保護的適用地區法律及法規，我們盡力維持綠色的生產流程及辦公室作業常規，以降低我們的業務活動帶來的不利環境影響。

為達致與可持續發展中另外兩大支柱－社會與經濟的平衡，本集團致力為可持續發展的第三大支柱－環境作出貢獻，並遵循下列原則，降低我們對環境的不利影響：

- 遵守各職能機構及部門的所有適用地方法律及法規
- 確保傳達及了解相關利益方（可能影響股東及／或利益相關者等（包括客戶、供應商、社區、監管機構、非政府組織、投資者及僱員）或受其影響的人士或機構）就環境保護的需求、預期及／或適用法律規定（如有）
- 採用 ISO-14001 環境管理系統，以採用系統的方法有效保護環境及處理不斷變化的環境狀況與社會經濟需求之間的平衡
- 確保向安全、有效及高效運作的環保型設施、設備及工具投入足夠的資金及資源
- 加強推廣節能減排承諾、教育培訓及提升員工的環保意識

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Incorporating environmental targets and objectives into our business strategic visions and competitive implication by aligning them with business priorities and decision making

The Group acts as a responsible corporate citizen by complying with all the applicable Regional Laws and Regulations for our business activities in PRC, maintaining the Guangzhou Factory are ISO-14001 Environmental & OHSAS-18001 Occupational Health & Safety management system certified since 2009 & 2010 respectively. It is the Group's ambition to sustain compliance obligation, safe production, resources conservation, pollution mitigation, wastes reduction, accident-free as well as packaging materials recycling. The Group's subsidiary, Guangzhou Telefield Ltd. demonstrated a high commitment to a cleaner production plant and being certified since 2010 within the second 5-year-span accreditation cycle as the "Hong Kong – Guangdong Cleaner Production Partner (Manufacturing)" jointly issued by both Environment Bureau, The Government of the Hong Kong Special Administrative Region and The Economic and Information Commission of Guangdong Province.

The Group is continuously incorporating environmental targets into business decision making, we believe that protecting the environment is always the crucial concerns for our manufacturing nature business. During the year, the Group was not aware of any material non-compliance with relevant standards, rules and regulations in relation to environmental protection in respect of our business activities.

### Emission

The Group attaches great importance to mitigate the possible adverse impact of its EMS business on the environmental, and considers environmental protection mindset an important obligation during its production and operating activities. The Group's major environmental aspects mainly relates to energy consumptions and wastes generation, nevertheless, the impact to natural resources is minimal due to our business nature.

### Waste gas

Volatile organic compounds (VOCs) is the major organic waste which is an air pollutant being produced during the paint spraying process for our products. Therefore, the governance of industrial waste gases containing VOCs is the main focus and control area for our product fabrication processes.

Apart from the direct emissions of VOCs, our greenhouse gases emissions are indirectly, principally resulting from electricity consumed at the factory and offices as well as from business travel by employees.

The Guangzhou Factory has established a filtering system to filter the polluted air before discharging to the surrounding.

- 使環境目標及宗旨與業務優先事項及決策保持一致，將其納入我們的業務策略願景及競爭意識中

本集團作為一個負責任的企業公民，遵守中國有關我們業務活動的所有適用地區法律及法規，我們的廣州廠房自二零零九年及二零一零年起分別獲得ISO-14001環境管理系統及OHSAS-18001職業健康安全系統認證。本公司的目標是遵紀守法、安全生產、節約資源、降低污染、減少浪費、零事故及循環利用包裝材料。本集團的附屬公司廣州中慧電子有限公司(Guangzhou Telefield Ltd.)展現出對更清潔生產廠房的高度承諾，並自二零一零年起於第二個五年認證週期獲認證為香港特別行政區政府環境保護署與廣東省經濟和信息化委員會聯合頒發的「粵港清潔生產夥伴(製造業)」。

本集團將持續於業務決策中納入環境目標，我們認為保護環境一直是我們這類製造業企業的重要問題。於年內，本集團並不知悉涉及本集團業務活動的任何重大違反環保相關標準、條例及法規的情況。

### 排放

本集團極為重視降低其電子製造服務業務對環境的潛在不利影響，並將環保觀念視為其生產及經營活動的一項重要責任。本集團的重大環境問題主要與能源消耗及產生廢棄物有關，儘管如此，我們的業務性質決定了我們對自然資源的影響極微。

### 廢氣

揮發性有機化合物為主要的有機廢棄物，該空氣污染物產生自產品的噴漆過程。因此，治理包含揮發性有機化合物的工業廢氣為我們產品製造過程的主要重點及控制領域。

除直接排放揮發性有機化合物外，我們間接排放溫室氣體，主要產生自廠房及辦公室所消耗的電能及僱員差旅。

廣州廠房已建立過濾系統，以過濾隨後向周邊地區排放的被污染空氣。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste water

The Group has a strong focus on the water conservation, and therefore tries to prevent water pollution which is mainly generated from workers' living activities. The Guangzhou Factory promotes sewage bio-chemical treatment facility and water reuse, so as to reduce the amount of water consumption and ensure water is used sustainably. We build our own sewage treatment facilities in the factory to undertake sewage treatment before discharging, the water from reclaimed water tank is used for irrigation in staff living quarters.

### Hazardous waste management

The Group is dedicated to managing waste in a responsible way and strives to optimize the use of resources. The Guangzhou Factory has established a comprehensive hazardous waste management system and carries out disposal of hazardous waste in accordance with relevant laws and regulations. There is a storage area in the factory for storing hazardous solid waste. The factory also works with institutions which are qualified to dispose of hazardous waste.

### Non-hazardous waste

Non-hazardous waste from the Guangzhou Factory operation includes packaging materials, paper for office use and sales and marketing purposes. Packaging materials mainly include cardboard boxes for product wrap up. We consider the principle of environmental friendly in our packaging design, and select more eco-friendly packaging materials and reducing the weight of materials used for our products.

The Group continues to practice paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling.

### Use of Resources

Global warming is one of the biggest environmental challenges we are facing today. In light of this, the Guangzhou Factory adheres to the concept of energy conservation and emission reduction leads to green production. Most of the energy consumed during production is electric power. We aim to improve our energy utilization rate to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save electricity consumptions.

### 廢水

本集團重點關注水資源保護，因此盡力預防主要產生自工人生活活動的水污染。廣州廠房推行污水生物化學處理設施及廢水回用，從而降低水消耗量及確保水可持續使用。我們在廠房建立自有的污水處理設施，在排放前對污水進行處理，將員工宿舍中回收水箱內收集的水用於灌溉。

### 有害廢棄物管理

本集團致力於以負責任的方式管理廢棄物，並盡力優化資源利用。廣州廠房已建立全面的有害廢棄物管理系統，並根據相關法律及法規處理有害廢棄物。該廠房設有用於存放有害固體廢棄物的存放區域。廠房亦與合資格處理有害廢棄物的機構合作。

### 無害廢棄物

廣州廠房作業中的無害廢棄物包括包裝材料、辦公以及銷售及營銷用紙。包裝材料主要包括將產品打包的紙板箱。我們在包裝設計中會考慮環保原則，並選擇更生態友好的包裝材料及降低我們產品所用材料的重量。

本集團持續踐行節約用紙倡議，例如默認雙面打印、提醒員工保持環保的影印習慣及分開收集可有效回收利用的廢紙。

### 資源利用

全球變暖是我們現在面臨的最嚴峻環境挑戰之一。有見於此，廣州廠房遵循節能減排的理念，以實現綠色生產。生產中消耗的大部分能源為電能。我們以在生產及經營過程中提高能源利用率，實現低碳減排為目標，並努力節約用電。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has implemented guidelines and policies for energy saving management which include in-house rules and regulations for both office and factory employees to follow. The implementation of policy is the follow-up plan after the Third-party Certifications upon the ISO-14001 and OHSAS-18001 management Standards. An environmental management team is developed and authorized to set up the targets, indices for emissions level as well as developing management programmes. General affairs department is responsible for carrying out the monitoring work for effective uses of resources.

We have implemented a range of measures designed to reduce emissions and cut down its consumption of energy and natural resources. We also promote a paperless office and encourage staff to reduce electricity and water usage in their daily work to create a green office. To reduce remarkably the consumption of electrical energy, the Guangzhou factory has gradually replaced the traditional lighting tubes with energy-saving tubes that enjoy higher efficiency and longer life cycle. The factory has applied push-button taps instead of screwdriver faucet in order to reduce water wastage. We have established a maintenance and conservation policy for production and non-production equipment which aims at enhancing the optimal use of machineries and equipments. Hence, achieving the least electricity consumption and greenhouse gas emissions. We encourage staff to print paper on both sides and reuse waste paper and used envelopes. Waste paper recycling bins are placed in office to regularly recycle used paper, and employees are encouraged to read and send files electronically to reduce printing. In addition, a number of energy conservation promotional banners and posters were post up in various places to remind workers. Through catchy slogan and posters, everyone paid high attention to environmental protection and resource conservation.

### SOCIAL COMMITMENT

#### Employment and Labour Practices

The Group believes that quality talents are important assets of an enterprise and also the cornerstone for sustaining corporate development. The Group's practices and policies with respect to: (i) compensation and dismissal; (ii) recruitment and promotion; (iii) working hours; (iv) rest periods; (v) equal opportunity; (vi) diversity; (vii) anti-discrimination; and (viii) welfare and other benefits have complied with the Labor law of the People's Republic of China, Labor Contract Law of the People's Republic of China and other relevant laws and regulations.

The Group has more than 1,800 staff members. We are committed to providing a fair and competitive compensation package to attract and retain quality talents, in the form of a basic salary, incentives bonus, mandatory provident fund, and other fringe benefits.

本集團已實施節能管理指引及政策，包括辦公室及工廠僱員均須遵守的內部規則及條例。所實施的政策是根據ISO-14001及OHSAS-18001管理標準在獲得第三方認證後的跟進計劃。本公司已成立環境管理團隊，並授權其設立排放水平目標、指數及制定管理方案。總務部負責對資源的有效利用進行監督。

我們已實施多項措施，旨在降低排放及減少其能源及自然資源消耗。我們亦推行無紙化辦公，鼓勵員工在日常工作中減少水電使用量，創建綠色辦公室。為大幅降低電能消耗，廣州廠房已逐步更換傳統燈管，改用具備更高效率及更長使用壽命的節能燈管。該廠房已使用按壓式水龍頭，取代螺旋式水龍頭，以減少水浪費。我們已為生產及非生產設備制定維護及保護政策，以增強機器及設備的最佳使用。從而達到最少的電力消耗及溫室氣體排放。我們鼓勵員工雙面打印及重複利用廢紙及用過的信封。辦公室備有廢紙回收箱，以定期回收用過的紙張，並鼓勵員工閱讀及發送電子文檔，減少打印。此外，我們於多個地方張貼若干節能宣傳標語及海報，以提醒工人。透過顯眼的標語及海報，每個人都高度重視環境保護及資源節約。

### 社會承諾

#### 僱傭及勞工常規

本集團深信優秀人才乃一間企業的重要資產，亦是企業維持可持續發展的基石。本集團有關(i)薪酬及解聘；(ii)僱傭及晉升；(iii)工作時數；(iv)假期；(v)平等機會；(vi)多元化；(vii)反歧視；及(viii)福利及其他待遇方面的常規及政策均遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律法規的規定。

本集團擁有1,800多名員工。我們致力提供合理及具競爭力的薪酬待遇，包括透過基本薪酬、激勵花紅、強制性公積金及其他額外福利，以吸引及挽留優秀人才。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group strictly complies with International Labour Standards and the government's "Provision on the Prohibition of Using Child Labor" (《禁止使用童工規定》). In terms of recruitment, we strictly prohibit the employment of juveniles under 16 years old. During recruitment, we stringently review and verify the authenticity of identity card information to avoid employing child labour that could be resulted from forged identity cards borrowed from others.

The Group firmly eradicates any forced labour, employment discrimination and occupational discrimination, and strives to establish harmonious labour relationships. We protect the rights of staff in terms of providing rest and leave days according to relevant governmental laws and regulations.

### Health and Safety

The Group always places great emphasis on occupational health and safety working conditions for staff. We strictly comply with the "Law of the People's Republic of China on Work Safety" (《中華人民共和國安全生產法》) and other relevant laws and regulations. We have set up policies and procedures in regulating occupational health and safety to provide on-the-job training for the employees and avoid industrial accidents.

The Group carries out safety management training for production management staff and further promotes the standardised management of corporate safety production.

The Guangzhou factory has equipped with suitable fire-fighting facilities like fire extinguishers. Designated staff would conduct inspection from time to time so as to ensure the exit passageway clear and unblocked. In addition, we organise fire drills from time to time. At the same time, we continuously improve our workshop sites to reduce workload intensity for frontline staff and improve the working environment.

The Guangzhou factory had obtained Quality Management System Certification (ISO9001) and Environmental Management System Certification (ISO14001) formulated by the International Organisation for Standardisation ("ISO") and they were certified, thus effectively guaranteeing the establishment of a healthy, safe and stable working environment. Daily operations are inspected by relevant departments, according to the occupational health and safety requirements of the respective company. Any non-compliance will also be identified and rectified on a timely basis.

本集團嚴格遵守勞工標準國際公約及政府的《禁止使用童工規定》。在招聘人員方面，我們嚴格禁止聘用年齡不滿16歲的童工。招聘時均嚴格審查與核對身份證資料的真確性，避免因借自他人的虛假身份證導致誤招童工情況的發生。

本集團堅決杜絕任何強迫勞動、聘用歧視及職業歧視，並努力建立和諧的勞資關係。我們會依照政府的相關法律及法規，保護員工休息及休假的權利。

### 健康與安全

本集團一直高度重視員工職業健康及安全工作環境。我們嚴格遵守《中華人民共和國安全生產法》及其他相關法律及法規。我們已設立監管職業健康安全的政策及程序，向員工提供在職培訓，避免工業意外。

本集團為生產管理員工開展安全管理培訓，並進一步推行企業安全生產的標準化管理。

廣州廠房已配備適當的滅火消防器材，如滅火筒。專責人員不時巡查以確保安全通道暢通無阻，此外，我們不時組織火警演習。同時我們不斷通過生產線場地的改造來降低一線員工的勞動強度，改善工作環境。

廣州廠房已取得國際標準化組織(「ISO」)制定的質量管理系統認證(ISO9001)及環境管理系統認證(ISO14001)，並通過審核，為企業建立健康、安全、穩定的工作環境提供有力的保障。日常操作由相關部門按各公司的職業健康與安全規定進行檢查，並及時糾正發現的不遵守情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

The Group places strong emphasis on the career development of individual employees. Employees are encouraged to keep abreast of the changing world and pursue continuing educations, so as to cope with the rapidly changing society and meet the evolving corporate development needs. The Group encourages its employees to participate in individual continuing education programs which are related to their job duties, with a view to strengthening the professional career training of its staff teams, promoting professional expertise of management teams and stimulating the potential abilities of employees. In addition, in order to enable new staff to fit into the Company and comprehend the company policy and corporate culture as soon as possible, the Group provides basic orientation training for all the new staff and provides our management personnel and employees with on-the-job education, training and other opportunities to improve their skills and knowledge. The Group continues to intensify its efforts to promote staff training programmes. This helps provide the necessary protection for talent reserves for corporate development.

### Supply Chain Management

The principal raw materials and components used in Guangzhou factory production include ICs, PCBs, plastic, motor and battery. At present, the majorities of manufacturing materials are purchased domestically. The factory typically procures raw materials and components upon receipt of purchase orders from its customers. In order to ensure that the raw materials and components procured are of the requisite standards, The Purchasing Department is responsible of procurement of raw materials, and manages sourcing for our supply chain. An approved vendor list is maintained for each of its principal raw materials and components and the vendor list is reviewed periodically.

To enhance supply chain management, we have formulated management systems and regulate the supplier selection process to systematically evaluate and qualify new suppliers. This enables top notch suppliers to enter our supply system and become our qualified suppliers, thereby facilitating our stable procurement development. According to our "Standard Operating Procedure" and quality management system relating to the supplier management process, we carefully manage and select qualified suppliers and carry out regular evaluations to safeguard the quality of our materials and to ensure our product delivery schedules, establishing a foundation for providing quality products to our customers. Customers are becoming more concerned about environmental issues, and stress us the importance of using environmental-friendly materials. We will continue to communicate these demands to our suppliers, strengthen our cooperation with suppliers regarding their ability to deliver environmental-friendly materials, coordinate with them in sampling trials, and work with them to produce societal benefits.

### 發展及培訓

本集團一直重視僱員個人的事業發展，並鼓勵僱員要與時並進，持續進修，以應付社會日新月異的變化與企業急速發展的需要。本集團鼓勵員工參與跟工作崗位相關的個人進修課程，以加強員工隊伍的職業培訓，提升管理團隊的專業知識及激發員工的潛能。此外，為使新進員工能夠盡快融入公司，了解公司的制度和企業文化，本集團為所有新員工提供入職基礎培訓，並向我們的管理人員及員工提供在職教育、培訓及其他機會，以提升彼等的技能及知識。本集團持續加強推行員工培訓課程，為企業的發展做好人才儲備提供必要的保障。

### 供應鏈管理

廣州廠房所使用的主要原材料及組件包括集成電路、PCB、塑料、發動機及電池。目前，大部分生產材料購自國內。工廠一般於接獲客戶的採購訂單後採購原材料及組件。為確保所採購的原材料及組件符合規定的標準，採購部負責採購原材料，並管理供應鏈。本集團為其各主要原材料及組件建立一份經認可供應商名單，並定期對其進行審查。

為加強供應鏈管理，我們已制定管理制度及規範供應商挑選流程，對新供應商進行系統的評估及認可，使優秀的供應商能進入我們的供貨體系，成為我們的合資格供應商，以滿足我們穩定採購發展的需要。根據我們的《標準作業流程》及品質管理制度體系的供應商管理流程，我們小心管理及選擇合資格供應商，並定期進行考評，確保我們產品的材料品質與交付時間，為向我們的客戶提供優質的產品奠定基礎。客戶環保意識日益提高，並向我們強調採用環保材料的重要性。我們不斷與供應商溝通，並將其要求傳遞予供應商，加強與具備環保型材料供應能力的供應商合作，積極配合供應商的產品試用，與他們一起共同努力創造社會效益。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Product responsibility

The Group is committed to supplying quality products and providing quality services that consistently meet or even exceed our customers' expectations. The Group has placed a strong emphasis on quality assurance and has adopted stringent quality assurance procedures at different stages of its business operation including the pre-production process, the procurement of raw materials and components and the monitoring of production processes and the inspections of finished products to ensure the qualities of its products.

The Group's production facilities have been ISO-9001 quality management system certified in 1998 for different families of products. In addition, Guangzhou Factory was ISO-13485 Certified in 2008 for Medical Devices and ISO/TS-16949 Certified for Automotive products in 2011 too.

The Guangzhou Factory has a team of more than 300 staff who are responsible for quality control and quality assurance. It also has an independent quality assurance department that reports directly to the top management on product quality matters. Quality assurance functions are performed throughout the production processes from the raw materials and components procurement stages to product delivery stages to ensure that the products can meet the required national standards and certain industry standards applicable to such products. Industry standards for products adopted by the factory including:

- (i) IPC-A-610D Acceptability of Electronics Assemblies for PCBA workmanship requirements;
- (ii) RoHS (Restriction of Hazardous Substances Directives 2002/95/EC); and
- (iii) REACH (Registration, Evaluation, Authorisation and Restriction of Chemical substances).

Our products are also in compliance with various international safety standards including:

- (i) FCC standards — product standards which are applicable to telephone and IT;
- (ii) UL standards — standards for product safety;
- (iii) CSA standards — standards for product safety and performance;
- (iv) China Compulsory Certification — a mandatory certification system concerning product safety in China; and
- (v) CE — European Union consumer safety, health or environmental requirements.

### 產品責任

本集團致力提供優質產品及服務，貫徹始終地滿足甚至超越客戶期望。本集團重視質量保證，並在生產作業各個階段採取嚴格質量保證程序，包括前生產工序、原材料及組件採購，以及生產工序監察及製成品檢查，確保產品質量。

本集團的生產設施於一九九八年為不同系列的产品獲得ISO-9001質量管理系統認證。此外，廣州廠房於二零零八年就醫療設備取得ISO-13485認證，並於二零一一年就汽車產品取得ISO/TS-16949認證。

廣州廠房有一支300多人的團隊，負責質量控制及質量保證。廣州廠房亦設有一個獨立的質量保證部門，直接向最高管理人員匯報產品質量事宜。從原材料及組件採購階段至產品付運階段的整個生產工序，都一一履行質量保證，確保產品達致規定的國家標準及有關產品適用的若干行業標準。該廠房就產品採納的行業標準包括：

- (i) PCBA工藝要求的IPC-A-610D電子組件可接受性；
- (ii) 有害物質禁用指令(RoHS 2002/95/EC)；及
- (iii) 化學品註冊、評估、授權及限制法規(REACH)。

我們的產品亦符合多項國際安全標準，包括：

- (i) FCC標準 — 適用於電話及資訊科技的产品標準；
- (ii) UL標準 — 產品安全標準；
- (iii) CSA標準 — 產品安全及性能標準；
- (iv) 中國強制性產品認證 — 有關中國產品安全的強制性產品認證制度；及
- (v) CE — 歐盟消費者安全、健康或環境規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual property

Our legal department is in charge of protecting our intellectual property. In addition to highlighting and protecting intellectual property and ensuring we respect the intellectual property of others, we protect the fair competition environment, and comply with industry standards and criteria. During the year, the Group has not experienced any infringement of its intellectual property rights by third parties. Also, the Group was not involved in any material litigation or legal proceedings for violation of intellectual property rights and there was no material violation of the same.

### Customer relationship management

Customer satisfaction is the foundation of an enterprise's competitiveness, and we continuously try to improve on this. We have a customer-oriented focus and strive to provide quality products and services by continuously hearing what our customers are looking for. We collect customers' feedbacks relating to our manufactured products which are used as important references in our constant efforts to improve product quality and promote customer satisfaction. We are always trying to improve, and address complaints or feedback quickly to resolve any issues. We have Customer Services Department to maintain ongoing communication with customers and ensure we can provide excellent service. We put great emphasis on protecting customer privacy, and implement stringent internal management for marketing activities to safeguard customer information security.

### Anti-Corruption policy

As corruption is detrimental to fair competition and corporate integrity, anti-corruption has become one of the main corporate business ethics principles for many of the world's premier enterprises. We advocate honest operation and fair competition, and require that our staff comply with the national laws and regulations, as well as the Group's regulations and systems. To promote compliance in the workplace, we also focus on anticorruption and anti-bribery principles for staff.

As part of our efforts to make anticorruption an important corporate management activity, we set up whistleblowing channels to help prevent irregularities. All staff must comply with the Group's business code of conduct, which aims to prevent corruption from a system perspective. We also continue to improve our internal control and monitoring system. If problems are identified, we take immediate action, and have a zero tolerance approach to corruption in order to prevent irregularities.

### 知識產權

我們的知識產權的維護由法務部負責。本集團重視及保護知識產權，尊重他人的知識產權，維護公平競爭環境，以及遵守行業標準與規範。於年內，本集團並無遇上第三方侵犯其知識產權的事件。本集團亦無違反知識產權而涉及任何重大訴訟或法律程序，且概無嚴重違反知識產權。

### 客戶關係管理

客戶的滿意度乃企業競爭力的基礎，我們堅持客戶至上的原則，通過不斷了解顧客的需求，為其提供優質的產品和服務，以不斷提升客戶的滿意度。我們堅持對所生產的產品收集客戶反饋意見，作為我們不斷提高產品品質，持續提升客戶滿意度的重要參考。我們始終盡力以最快速度進行改善及解決客戶投訴或回應客戶的問題。我們設有客戶服務部，與客戶長期保持溝通並確保為客戶提供優質服務。我們重視保護客戶的隱私，在營銷活動中嚴格推行內部管理，保障客戶的資訊安全。

### 反貪污政策

貪污行為損害公平競爭，破壞企業誠信，反貪污是企業主要商業道德原則之一，並已成為全球優秀企業的共識。我們提倡誠實經營及公平競爭，同時要求員工遵守國家法律法規及本集團規章及制度。我們亦集中向員工宣傳反貪污及反賄賂原則，在工作中貫徹合規文化。

我們將反貪污作為企業管理活動的一項重要工作，並設立舉報通道，以防止不合規行為。所有員工必須遵守本集團制定的商業行為守則，從制度上防止貪污。我們亦不斷完善內部控制及監督制度。一旦發現問題，我們將立即處理，對貪污零容忍，以防止不合規行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Investment

In terms of community involvement, the Group continues to run a corporate social responsibility programme, in which it encourages employees to participate in community services and contribute to care needs of the community. As part of its efforts to promote education, one of the subsidiaries of the Group made a donation of RMB200,000 to the Student Subsidy Program organised by Guangzhou Baiyun District and contributed RMB90,000 to the educational fund for supporting the education of our factory workers' children in 2016. The Group also sponsored our employees to participate the Million Walk organised by the Community Chest.

This year, one of the subsidiaries of the Group was once again awarded the "Caring Company" designation by the Hong Kong Council of Social Service in recognition of our approach and contribution to the community.

### 社區投資

在社區參與方面，本集團積極履行企業社會責任，鼓勵僱員參與社區服務，關愛弱勢群體。為促進教育，於二零一六年，本集團一間附屬公司向廣州白雲區助學項目捐資人民幣200,000元，並向教育基金捐款人民幣90,000元，支持我們廠房工人的子女教育。本集團亦贊助員工參加公益金組織的「百萬行」(Million Walk)活動。

今年本集團一間附屬公司再次榮獲由香港社會服務聯會授予的「商界展關懷」標誌，以表彰我們積極履行社會責任以及關愛精神。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present the annual report together with the audited financial statements of the Group for the year ended 31 December 2016.

### CHANGE OF COMPANY NAME

In order to better reflect the Group's upcoming business strategy to shift its business focus on the medical and healthcare industry, the Company changed its English name from "Telefield International (Holdings) Limited" to "China Healthcare Enterprise Group Limited" and the dual foreign name of the Company be changed from "中慧國際控股有限公司" to "華夏健康產業集團有限公司". These changes were approved at the special general meeting of the Company held on 4 February 2016. The certificate of incorporation on change of name certifying the registration of change of English name of the Company issued by the Registry of Companies in Cayman Islands was issued on 16 February 2016, and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company certifying the new names of the Company have been registered in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) was issued on 11 March 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of the Company's subsidiaries are set out in note 24 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### BUSINESS REVIEW

#### OVERVIEW

Details of (i) business review (ii) principal risks and uncertainties and (iii) future development of the Group's business are set out respectively in the "Business overview", "Key risks and uncertainties" and "Prospects" sections under "Management Discussion and Analysis" of the annual report.

An analysis of the Group's performance during the Year using financial key performance indicators is set out in the Group's Five-year Financial Summary on pages 182 to 183 of this annual report. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 December 2016 are set out in note 48 to the consolidated financial statements.

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

董事會欣然謹呈本集團截至二零一六年十二月三十一日止年度的年報及經審核財務報表。

### 更改公司名稱

為更好地反映本集團在不久將來的業務策略，將其業務重心轉移至醫療及健康產業，本公司將其英文名稱由「Telefield International (Holdings) Limited」更改為「China Healthcare Enterprise Group Limited」，並將其雙重外國名稱由「中慧國際控股有限公司」更改為「華夏健康產業集團有限公司」。該等變動已於本公司於二零一六年二月四日舉行之股東特別大會上批准。證明本公司更改英文名稱之更改名稱註冊證書已獲開曼群島公司註冊處處長於二零一六年二月十六日發出，而證明本公司之新名稱已按照香港法例第622章公司條例第16部在香港註冊之註冊非香港公司變更名稱註冊證明書已於二零一六年三月十一日發出。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務及其他細節的詳情載於綜合財務報表附註24。本年度內，本集團之主要業務性質並無任何重大變動。

### 業務回顧

#### 概覽

(i) 業務回顧；(ii) 相關主要風險及不確定因素；及 (iii) 本集團業務未來發展之詳情分別載於年報「管理層討論及分析」內「業務回顧」、「主要風險及不確定因素」及「展望」各節。

以主要財務表現指標對本集團於本年度之表現作出之分析，載於本年報第182至183頁本集團之五年財務概要。於截至二零一六年十二月三十一日止財政年度末後發生而影響本公司之重要事件之詳情，載於綜合財務報表附註48。

本集團深明本集團業務的成功有賴主要持份者的支持，包括僱員、客戶、供應商、銀行、監管機構及股東。本集團將繼續確保與各主要持份者保持有效溝通及維繫良好關係。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESULTS AND DIVIDEND

The Group's loss for the year ended 31 December 2016 and the Group's financial position at that date are set out in the financial statements on pages 63 to 67.

The Board does not recommend the payment of a dividend for the year ended 31 December 2016 (2015: Nil).

### FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on pages 182 to 183. This summary does not form part of the audited financial statements in this annual report.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$509,000 (2015: HK\$654,000).

### SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 39 to the consolidated financial statements in this annual report.

### 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, 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.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of the subsidiaries during the year ended 31 December 2016.

### 業績及股息

本集團截至二零一六年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於第63至第67頁之財務報表。

董事會不建議派發截至二零一六年十二月三十一日止年度之股息(二零一五年：無)。

### 財務資料概要

本集團過去五個財政年度之已刊發業績與資產、負債及非控股權益之概要載於第182至183頁，乃摘錄自本公司經審核財務報表。該概要並非本年報中經審核財務報表一部分。

### 慈善捐款

本集團於本年度內作出的慈善捐款達509,000港元(二零一五年：654,000港元)。

### 股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註39。

### 優先購買權

本公司組織章程細則或本公司註冊成立所在司法權區開曼群島之法例均無任何有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、贖回或出售本公司之上市證券

於截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

For the year ended 31 December 2016, the loss attributable to shareholders of the Company amounted to HK\$82.6 million. The Company's reserves available for distribution comprise share premium and accumulated losses/retained profits. Under the Companies Law of the Cayman Islands and the provisions of the Memorandum and Articles of Association of the Company, the Company's share premium account may be applied by the Company in paying distributions or dividend to shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2016, the Company has no distributable reserve that was available for distribution to the shareholders.

### RELATED PARTIES TRANSACTIONS

Related parties transactions of the Group during the Year are disclosed in note 47 to the consolidated financial statements in this annual report.

### CONNECTED TRANSACTIONS

During the Year, the Company and the Group had the following connected and continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

#### Connected transaction

During the Year, there was no transaction which need to be disclosed as connected transaction pursuant to Chapter 14A of the Listing Rules.

#### Continuing connected transaction

The master electronics manufacturing services agreement dated 7 August 2015 (as supplemented on 7 September 2015) entered into between Noble Treasure Holdings Limited and Telefield Holdings Limited, a direct wholly-owned subsidiary of the Company in relation to the provision of various wireless communication products, audio equipment products and other relevant electronic products and ancillary parts and services (including sourcing and procurement, production and after-sales services) by the Company and its subsidiaries after the completion of the Disposal ("Remaining Group") to the group of subsidiaries disposed of by the Company upon the Disposal remained effective for a period commencing from the date of the completion of the Disposal to 31 December 2016.

### 儲備

於截至二零一六年十二月三十一日止年度，本公司股東應佔虧損為82,600,000港元。本公司之可供分派儲備包括股份溢價及累計虧損／保留溢利。根據開曼群島公司法及本公司組織章程大綱及細則條文，本公司可動用其股份溢價賬，以向本公司股東作出分派或派付股息，惟於緊隨建議分派或派付股息當日後，本公司須有能力支付日常業務中到期之債務。

於二零一六年十二月三十一日，本公司並無可供分派予股東的可分派儲備。

### 關聯方交易

本集團於本年度之關連方交易乃於本年報之綜合財務報表附註47披露。

### 關連交易

於本年度內，本公司及本集團有以下關連及持續關連交易，其若干詳情須根據上市規則第14A章規定披露。

#### 關連交易

於本年度內，概無根據上市規則第14A章須披露為關連交易之交易。

#### 持續關連交易

Noble Treasure Holdings Limited與本公司之直接全資附屬公司Telefield Holdings Limited訂立日期為二零一五年八月七日（於二零一五年九月七日補充）之電子製造服務總協議，內容有關出售事項完成後之本公司及其附屬公司（「餘下集團」）向本公司於出售事項出售之一組附屬公司提供多項無線通訊產品、音響設備產品及其他相關電子產品以及零部件和服務（包括採購、生產及售後服務）。該協議自出售事項完成日期起至二零一六年十二月三十一日止期間有效。

# REPORT OF THE DIRECTORS

## 董事會報告

During the Year, the Remaining Group has entered into the sales of goods transaction with the disposed subsidiaries as follows:

於本年度內，餘下集團與已出售附屬公司訂立之銷售貨品交易如下：

		HK\$ 港元
Maestro Wireless Solutions Limited	領先無線科技有限公司	9,568,542
STI Technology Limited	慧理科技有限公司	7,522,719
Telefield Gaems Limited	Telefield Gaems Limited	179,688
<b>Total</b>	<b>總計</b>	<b>17,270,949</b>

The aggregate amount of transactions above was within the approved annual cap of HK\$18 million.

上述交易總額在經批准年度上限18,000,000港元之範圍內。

The Independent Non-executive Directors have reviewed the abovementioned continuing connected transactions and have confirmed that such transactions were entered into:

獨立非執行董事已審閱上述持續關連交易，並確認有關交易已按下列方式訂立：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms and on terms no less favourable to the Group than terms available from independent third parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

- (i) 於本集團日常及一般業務過程中；
- (ii) 按一般商業條款及不遜於本集團可自獨立第三方獲取的條款；及
- (iii) 根據相關協議的約定，並按公平合理且符合股東整體利益的條款訂立。

# REPORT OF THE DIRECTORS

## 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

The auditor's letter confirms that, in respect of the above-mentioned continuing connected transactions:

- a. nothing has come to the auditor's attention that causes the auditor to believe that the above-mentioned continuing connected transactions have not been approved by the Company's Board of Directors.
- b. nothing has come to the auditor's attention that causes the auditor to believe that the above-mentioned continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- d. with respect to the aggregate amount of the abovementioned continuing connected transactions, nothing has come to the auditors' attention that causes the auditor to believe that the above-mentioned continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the circular of the Company dated 9 September 2015.

本公司的核數師受聘根據香港會計師公會頒佈的香港審計工作準則第3000號(經修訂)「審計或審閱過往財務資料以外的審計工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。本公司的核數師已根據上市規則第14A.56條發出其無保留意見函件，當中載列彼等對有關本集團在本年報內披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

核數師函件確認就上述持續關連交易而言：

- a. 核數師概無注意到任何事宜致令核數師相信上述持續關連交易尚未經本公司董事會批准。
- b. 核數師概無注意到任何事宜致令核數師相信上述持續關連交易在所有重大方面未有根據規管該等交易的相關協議訂立。
- c. 核數師概無注意到任何事宜致令核數師相信該等交易在所有重大方面不符合本集團定價政策。
- d. 就上述持續關連交易之總金額而言，核數師概無注意到任何事宜致令核數師相信上述持續關連交易已超過本公司日期為二零一五年九月九日之通函所披露之最高年度總額。



# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, total sales to the Group's five largest customers accounted for 61% of the Group's sales for the Year and sales to the largest customer included therein amounted to 26.9%. Total purchases from the Group's five largest suppliers accounted for 21.8% of the Group's purchases.

None of Directors, their associates or any substantial shareholder (which to the knowledge of the directors own more than 5% of the listed issuers share capital) has any interest in the Group's five largest suppliers and customers.

### EMOLUMENT POLICY

The Remuneration Committee was established for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

### DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

#### Executive Directors:

Mr. Gong Shaoxiang (*Chairman*)  
Mr. Lee Chi Hwa Joshua

#### Non-executive Directors:

Mr. Cao Yuyun  
Mr. Chan Kin Sang (appointed on 18 October 2016)

#### Independent non-executive Directors:

Mr. Bao Jinqiao  
Mr. Wong Chun Hung  
Mr. Leung Pok Man

### 主要客戶及供應商

於本年度內，本集團五大客戶之銷售額佔本集團於本年度總銷售額之61%，其中最大客戶之銷售為26.9%。本集團五大供應商之購買額佔本集團總購買額之21.8%。

概無董事、其聯繫人士或任何主要股東(就董事所知，擁有上市發行人股本逾5%者)於本集團五大供應商及客戶擁有任何權益。

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、個人表現及可作比較之市場慣例，檢討本集團之薪酬政策及所有董事及高級管理層之薪酬架構。

### 董事

於本年度及截至本報告日期，本公司董事為：

#### 執行董事：

龔少祥先生(主席)  
李智華先生

#### 非執行董事：

曹雨云先生  
陳健生先生(於二零一六年十月十八日獲委任)

#### 獨立非執行董事：

鮑金橋先生  
黃鎮雄先生  
梁博文先生

# REPORT OF THE DIRECTORS

## 董事會報告

In accordance with Article 108(a) of the Articles of Association of the Company and code provision A.4 of the Code under Appendix 14 of the Listing Rules, Mr. Gong Shaoxiang and Mr. Leung Pok Man will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Furthermore, in accordance with Article 112 of the Articles of Association of the Company, Mr. Chan Kin Sang is subject to retirement at the first annual general meeting after his appointment and, being eligible, will offer himself for re-election.

The Company has received annual confirmations of independence from Mr. Bao Jinqiao, Mr. Wong Chun Hung and Mr. Leung Pok Man, and as at the date of this annual report, the Company still considers them to be independent.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 31 to 33 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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' INTERESTS IN CONTRACTS

Save as disclosed in note 47 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group subsisted at the end of the Year or at any time during the Year to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party.

### MANAGEMENT CONTRACTS

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

根據本公司組織章程細則第108(a)條及上市規則附錄14項下守則第A.4條守則條文，龔少祥先生及梁博文先生將於應屆股東週年大會上輪值退任，且彼等均符合資格及願意重選連任。

此外，根據本公司組織章程細則第112條，陳健生先生須退任並於緊隨獲委任後之股東週年大會上提呈重選。

本公司已接獲鮑金橋先生、黃鎮雄先生及梁博文先生發出之年度獨立身份確認書，截至本年報日期，本公司仍認為彼等屬獨立人士。

### 董事履歷

本集團董事之履歷詳情載於本年報第31至33頁。

### 董事服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司訂立任何本公司不得於一年內終止而不作出補償(法定補償除外)之服務合約。

### 董事之合約權益

除綜合財務報表附註47披露者外，董事概無於任何由本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務而言屬重大、且於本年度年結日或本年度任何時間內依然存續之合約中，直接或間接擁有重大權益。

### 管理合約

本年度內並無訂立或存在任何涉及本公司全部或任何重大部分業務之管理及行政之合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2016, no interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) were held by the Directors and chief executives of the Company which are required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange.

As at 31 December 2016, none of the Director is a director or employee of a company which has an interest or a short position in the shares of the Company (the "Shares") or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### INTEREST AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests, being 5% or more of the issued share capital of the Company.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，各董事及本公司之主要行政人員並無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；(ii)根據證券及期貨條例第XV部第352節記入該條所述之登記冊內；或(iii)根據上市規則所載本公司董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉。

於二零一六年十二月三十一日，概無董事於在本公司股份（「股份」）或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉之公司出任董事或僱員。

### 本公司主要股東於股份及相關股份之權益及／或淡倉

於二零一六年十二月三十一日，按根據證券及期貨條例第XV部第336條本公司須存置之主要股東登記冊所記錄，下列股東已知會本公司其相關權益（即佔本公司已發行股本5%或以上）。

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
名稱	身份	所持股份數目	好倉或淡倉	
Power Port Holdings Limited ("Power Port") (Note 1)	Beneficial Owner 實益擁有人	1,516,340,000	Long 好倉	30.6%
Power Port Holdings Limited ("Power Port") (附註1)				
Mr. Yang Zhihui ("Mr. Yang") (Note 1)	Held by controlled corporation	1,516,340,000	Long 好倉	30.6%
仰智慧先生(「仰先生」)(附註1)	由受控制法團持有			

# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Ms. Xu Ning (“Ms. Xu”) (Note 2) 徐宁女士(「徐女士」)(附註2)	Interest of spouse 配偶權益	1,516,340,000	Long 好倉	30.6%
China Huarong International Holdings Limited (“China Huarong”) (Note 3, 4) 中國華融國際控股有限公司(「中國華融」)(附註3、4)	Held by controlled corporation 由受控制法團持有	1,457,000,000	Long 好倉	29.4%
Empire Group Global Limited (“Empire Group”) (Note 3) Empire Group Global Limited(「Empire Group」)(附註3)	Beneficial Owner 實益擁有人	718,600,000	Long 好倉	14.5%
Partners Special Investments Fund SP2 (“SP2”) (Note 4, 5) Partners Special Investments Fund SP2(「SP2」)(附註4、5)	Beneficial Owner 實益擁有人	738,400,000	Long 好倉	14.9%
Azaleas Investment Holding Limited (“Azaleas”) (Note 4) Azaleas Investment Holding Limited(「Azaleas」)(附註4)	Held by controlled corporation 由受控制法團持有	738,400,000	Long 好倉	14.9%
PH Investment Management Limited (“PH Investment”) (Note 5) PH Investment Management Limited(「PH Investment」)(附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Bullion Riches Limited (“Bullion Riches”) (Note 5) Bullion Riches Limited(「Bullion Riches」)(附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%

# REPORT OF THE DIRECTORS

## 董事會報告

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Partners Financial Holdings Limited ("Partners Financial") (Note 5) 博大金融控股有限公司(「博大金融」) (附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Bright Hope Global Investments Limited ("Bright Hope") (Note 5) Bright Hope Global Investments Limited (「Bright Hope」)(附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Winnex International Investments Limited ("Winnex") (Note 5) 永怡國際投資有限公司(「永怡」) (附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Zhang Yi (Note 5) 張懿(附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%
Cheng Kin Ming (Note 5) 鄭建明(附註5)	Investment manager 投資經理	738,400,000	Long 好倉	14.9%

Notes:

- 1,516,340,000 ordinary shares are held by Power Port, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
- 718,600,000 ordinary shares are held by Empire Group, a company incorporated in the British Virgin Islands whose entire issued share capital is held by China Huarong.
- 738,400,000 ordinary shares are held by SP2, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Azaleas, which in turn is wholly controlled by China Huarong.
- PH Investment is the investment manager of SP2 and is therefore deemed to be interested in the shares owned by SP2 under the SFO. PH Investment is wholly controlled by Bullion Riches, which in turn is wholly controlled by Partners Financial. Partners Financial is held by Winnex and Bright Hope with 50% and 44% interest, respectively. Winnex is wholly controlled by Cheng Kin Ming whereas Bright Hope is wholly controlled by Zhang Yi.

附註：

- 1,516,340,000 股普通股由 Power Port 持有，該公司為於英屬處女群島註冊成立之有限公司，其全部已發行股份由仰先生持有。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 718,600,000 股普通股由 Empire Group 擁有，該公司於英屬處女群島註冊成立，其全部已發行股本由中國華融持有。
- 738,400,000 股普通股由 SP2 持有，該公司於英屬處女群島註冊成立，其全部已發行股本由 Azaleas 持有，而 Azaleas 則由中國華融控制。
- PH Investment 為 SP2 之投資經理，因此根據證券及期貨條例被視為於 SP2 擁有之股份中擁有權益。PH Investment 由 Bullion Riches 全資控制，而 Bullion Riches 則由博大金融全資控制。博大金融分別由永怡及 Bright Hope 持有 50% 及 44% 權益。永怡由鄭建明全資控制，而 Bright Hope 由張懿全資控制。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### COMPETING INTERESTS

During the Year, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as Directors to represent the interests of the Company.

### SHARE OPTION SCHEME

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the Shares to, inter alia, any employees (full-time or part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

### 董事購買股份或債券之權利

本公司於本年度內任何時間概無向任何董事或彼等各自之聯繫人士授出可藉收購本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### 競爭權益

於本年度內，概無董事或本公司控股股東或彼等各自之聯繫人士被視為於與本集團業務直接或間接構成或可能構成競爭之業務(董事獲委任或曾獲委任為董事以代表本公司權益之業務除外)中擁有權益。

### 購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃(「計劃」)，據此，董事會獲授權全權酌情根據計劃的條款，向(其中包括)本集團任何僱員(全職或兼職)、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購股份。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

授出購股權的建議須於發出有關建議日期(包括當日)起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii)股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將當作上市日期前期間任何交易日之收市價。

# REPORT OF THE DIRECTORS

## 董事會報告

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

There is no outstanding share option as at 31 December 2016 and 31 December 2015. In addition, no share option was granted, cancelled or lapsed during the year ended 31 December 2016.

### CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the Code, save for the exceptions explained in the Corporate Governance Report in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly 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 the date of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 48 to the consolidated financial statements.

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

於二零一六年十二月三十一日及二零一五年十二月三十一日，概無購股權尚未行使。此外，於截至二零一六年十二月三十一日止年度，概無購股權獲授出、註銷或失效。

### 企業管治

本公司已應用上市規則附錄十四守則所載的守則條文。自本公司於聯交所上市以來，本公司已遵守守則的守則條文，惟本年報內「企業管治報告」一段所述者除外。

### 足夠公眾持股量

據本公司可獲得之公開資料及董事所知悉，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

### 報告期後事件

有關報告期後重大事件之詳情載於綜合財務報表附註48。

# REPORT OF THE DIRECTORS 董事會報告

## AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong who retires and, being eligible, offers themselves for re-appointment at the forthcoming annual general meeting.

## 核數師

綜合財務報表已由中瑞岳華(香港)會計師事務所審核，中瑞岳華(香港)會計師事務所將退任，惟合資格並願意於應屆股東週年大會上膺選連任。

ON BEHALF OF THE BOARD

**Gong Shaoxiang**

*Chairman*

Hong Kong  
28 March 2017

代表董事會

**龚少祥**

*主席*

香港  
二零一七年三月二十八日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
CHINA HEALTHCARE ENTERPRISE GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致華夏健康產業集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of China Healthcare Enterprise Group Limited and its subsidiaries (the "Group") set out on pages 63 to 181, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code of Ethics"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核列載於第63至181頁華夏健康產業集團有限公司及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥善編製。

### 意見之基礎

我們已按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們之責任在我們報告內「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會之會計師道德守則(「道德守則」)，我們獨立於 貴集團，並已根據道德守則履行我們的其他道德責任。我們相信，我們所獲得之審計憑證可充足和適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

1. Renegotiation of terms on usage of RCA License Rights
2. Estimate of initial fair value of shareholder loans and their effective interest rate

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為於我們對本期間之綜合財務報表審計中最為重要之事項。我們在對綜合財務報表整體進行審計並就此達致意見時處理此等事項，而不會就此等事項發表單獨之意見。我們確定之關鍵審計事項為：

1. 重新談判RCA特許權之使用條款
2. 估計股東貸款之初始公平值及其實際利率

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

關鍵審計事項

### How our audit addressed the Key Audit Matter

我們進行審計時如何處理關鍵審計事項

#### 1. Renegotiation of terms on usage of RCA License Rights

Refer to note 23(b) to the consolidated financial statements.

The Group has renegotiated with the licensor and changed the terms of payment of an existing intangible asset — RCA License Rights during the year. The changes included certain outstanding license rights payable being waived and reduction of annual minimum guaranteed license rights payment from year 2016 to 2018. The license rights payable's new carrying amount after the above changes was a fair value determined by reference to the revised future annual minimum guaranteed license rights payments discounted at an appropriate rate. As a result of above modification of terms of payment of an existing intangible asset, adjustments were made to the cost of RCA License Rights and the license rights payable, and the difference was recorded as a gain on license rights contract amendment amounting to HK\$16,369,000 (note 10).

The determination of the fair value of license rights payable after the changes required significant management judgement. The application of accounting standards to a significant modification of the payment terms of an existing license contract warranted additional audit focus.

#### 1. 重新談判RCA特許權之使用條款

參閱綜合財務報表附註23(b)。

年內，本集團已與授權人重新談判，並且已修改現有無形資產RCA特許權之付款條款。修改內容包括免除若干尚未支付之特許權應付款，及降低二零一六至二零一八年期間之最低保證特許權年費。經上述修改後，特許權應付款之新賬面值為參考經修訂之未來最低保證特許權年費（已按適當折現率折現）後釐定之公平值。由於如上所述對現有無形資產之付款條款進行修改，故此亦對RCA特許權費用及特許權應付款進行調整，而差額合共16,369,000港元已入賬列為特許權合約修訂之收益（附註10）。

修改之後，在釐定特許權應付款之公平值時，需要管理層作出重大判斷。應用有關對現有特許權合約之付款條款作出重大修改之會計準則可確保更多的審計重點。

Our procedures in relation to management's estimation of fair value of license rights payable under renegotiated terms and the related accounting standards application included:

- Evaluating the independence and expertise of the professional valuer;
- Assessing the integrity of the valuation model;
- Assessing the appropriateness of the discount rate used with the assistance of our internal valuation specialists;
- Reviewing the terms set out in the relevant amendment contract; and
- Assessing the accounting treatment of modification of payment terms of an existing intangible asset.

我們就管理層對重新議定條款所規定之特許權應付款之公平值之估計執行之程序包括：

- 評估專業估值師是否獨立及專業；
- 評估估值模型是否完整；
- 在我們內部估值專員協助下評估所用折現率是否適當；
- 審閱相關修改合約所列之條款；及
- 評估有關修改現有無形資產之付款條款之會計處理方法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們進行審計時如何處理關鍵審計事項

## 2. Estimate of initial fair value of shareholder loans and their effective interest rate

Refer to note 35 to the consolidated financial statements and accounting policies 4(q).

During the reporting period, the Group has borrowed non-interest bearing loans with principal amounts of HK\$70 million from a substantial shareholder. The loans were recognised at fair value at inception and subsequently measured at amortised cost using effective interest method. The initial fair value of the loans was measured as the present value of the loan repayments discounted using the prevailing market rate of interest for a similar loan with a similar credit rating. The market rate of interest for similar loans was not observable and management estimated the discount rate with the assistance of an independent professional valuer.

The determination of the initial fair value of the loans and their effective interest rate required significant management judgement.

## 2. 估計股東貸款之初始公平值及其實際利率

參閱綜合財務報表附註35及會計政策4(q)項。

於報告期間，本集團向一名主要股東借入本金額為70,000,000港元之免息貸款。該等貸款乃在借入時按公平值確認，其後採用實際利率法按攤銷成本計量。該等貸款之初始公平值乃按該貸款還款額之現值計量，而該現值則採用具有類似信貸評級之類似貸款之當時市場利率進行折現。類似貸款之市場利率乃不可觀察，管理層需在獨立專業估值師協助下估計折現率。

於確定該等貸款之初始公平值及其實際利率時，需要管理層作出重大判斷。

Our procedures in relation to management's estimation of the initial fair value of the shareholder loans included:

- Evaluating the independence and expertise of the professional valuer;
- Assessing the integrity of the valuation model; and
- Assessing the appropriateness of the discount rate used with the assistance of our internal valuation specialists.

我們就管理層對股東貸款之初始公平值之估計執行之程序包括：

- 評估專業估值師是否獨立及專業；
- 評估估值模型是否完整；及
- 在我們內部估值專員協助下評估所用折現率是否適當。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all the information in the 2016 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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.

### 其他資料

董事須對其他資料負責。其他資料包括二零一六年年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，我們亦不對該等其他資料發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀上文認定的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

基於我們已執行的工作，倘若我們認為其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們並無須報告事項。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實及公平之綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用的情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止營運，或除此之外別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團財務報告流程的責任。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅向全體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

合理保證是高層次的保證，惟不能保證根據香港審計準則進行的審計工作總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘可合理預期彼等個別或整體影響使用者根據綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，並且在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露資料。倘有關披露資料不足，則修改我們意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅為我們的審計意見承擔責任。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Tak Man, Stephen.

### **RSM Hong Kong**

*Certified Public Accountants*  
Hong Kong  
28 March 2017

我們與審核委員會溝通了(其中包括)計劃的審計範圍及時間安排、重大審計發現等事項，包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通可能合理地被認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，我們確定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中傳達某事項造成的負面後果超過其產生的公眾利益，則我們決定不應在報告中傳達該事項。

本獨立核數師報告的審計項目合夥人是王德文先生。

### **中瑞岳華(香港)會計師事務所**

執業會計師  
香港  
二零一七年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	8	<b>748,749</b>	1,008,561
Cost of sales	銷售成本		<b>(598,835)</b>	(796,467)
<b>Gross profit</b>	<b>毛利</b>		<b>149,914</b>	212,094
Other income	其他收入	10	<b>34,419</b>	13,687
Selling and distribution expenses	銷售及分銷開支		<b>(49,943)</b>	(55,365)
Administrative expenses	行政費用		<b>(131,420)</b>	(76,573)
Other operating expenses	其他經營費用		<b>(74,637)</b>	(43,729)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(71,667)</b>	50,114
Finance costs	融資成本	11	<b>(4,297)</b>	(6,081)
Share of loss of a joint venture	分佔一間合營企業虧損		-	(117)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(75,964)</b>	43,916
Income tax expense	所得稅開支	12	<b>(11,074)</b>	(5,549)
<b>(Loss)/profit for the year from continuing operations</b>	<b>持續經營業務之年度(虧損)/溢利</b>	13	<b>(87,038)</b>	38,367
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	已終止經營業務之年度虧損	16	-	(79,432)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(87,038)</b>	(41,065)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>(82,646)</b>	(1,844)
Non-controlling interests	非控股權益	<b>(4,392)</b>	(39,221)
		<b>(87,038)</b>	(41,065)
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	18	(Restated) (經重列)
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic (cents per share)	基本(每股港仙)	<b>(1.668)</b>	(0.037)
Diluted (cents per share)	攤薄(每股港仙)	<b>N/A 不適用</b>	(0.037)
From continuing operations	來自持續經營業務		
Basic (cents per share)	基本(每股港仙)	<b>(1.668)</b>	0.818
Diluted (cents per share)	攤薄(每股港仙)	<b>N/A 不適用</b>	0.815

# 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 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(87,038)</b>	(41,065)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Gain on property revaluation	物業重估收益	19	<b>668</b>	4,236
Deferred tax credit/(charge) from gain/loss on property revaluation	物業重估收益／虧損的遞延稅項抵免／(支出)	38	<b>66</b>	(545)
			<b>734</b>	3,691
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		<b>(1,284)</b>	1,418
Exchange differences reclassified to profit or loss on disposal of foreign operations	出售海外業務時重新分類至損益的匯兌差額	43(b)	-	(3,810)
Fair value changes of available-for-sale financial assets	可供出售金融資產的公平值變動		<b>(33,657)</b>	-
Reclassification adjustment for impairment loss recognised in respect of available-for-sale financial assets	對就可供出售金融資產確認之減值虧損作重新分類調整		<b>25,600</b>	-
			<b>(9,341)</b>	(2,392)
<b>Other comprehensive income for the year, net of tax</b>	<b>年度其他全面收益，扣除稅項</b>		<b>(8,607)</b>	1,299
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>(95,645)</b>	(39,766)
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>(91,253)</b>	(2,690)
Non-controlling interests	非控股權益		<b>(4,392)</b>	(37,076)
			<b>(95,645)</b>	(39,766)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	<b>60,900</b>	72,167
Prepaid lease payments	預付租賃款項	21	<b>2,432</b>	3,259
Intangible assets	無形資產	23	-	6,113
Investment in a joint venture	於一間合營企業的投資	25	-	-
Deferred tax assets	遞延稅項資產	38	<b>5,827</b>	14,046
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>69,159</b>	95,585
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	<b>100,865</b>	130,260
Trade receivables	應收貿易賬款	28(i)	<b>117,442</b>	169,322
Receivables for factoring business	客賬融通業務之應收款項	28(ii)	<b>14,551</b>	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	<b>154,883</b>	14,834
Derivative financial assets	衍生金融資產	30	-	798
Available-for-sale financial assets	可供出售金融資產	26	<b>130,224</b>	-
Current tax assets	即期稅項資產		<b>4,867</b>	1,442
Bank and cash balances	銀行及現金結餘	31	<b>208,293</b>	441,207
<b>Total current assets</b>	<b>流動資產總值</b>		<b>731,125</b>	757,863
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>800,284</b>	853,448
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	39	<b>4,955</b>	4,955
Reserves	儲備	41	<b>469,892</b>	549,005
			<b>474,847</b>	553,960
Non-controlling interests	非控股權益		<b>(11,210)</b>	(5,958)
<b>Total equity</b>	<b>權益總值</b>		<b>463,637</b>	548,002

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
License rights payable	特許權應付款	23(b)	<b>2,095</b>	12,209
Deferred tax liabilities	遞延稅項負債	38	<b>3,763</b>	8,030
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>5,858</b>	20,239
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	32	<b>81,452</b>	116,528
Accruals and other payables	預提費用及其他應付款項	33	<b>159,072</b>	143,709
Amount due to a joint venture	應付一間合營企業款項	34	<b>67</b>	-
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之 一名非控股股東款項	34	<b>327</b>	135
Borrowings	借貸	35	<b>79,712</b>	-
License rights payable	特許權應付款	23(b)	<b>4,904</b>	15,043
Product warranty provisions	產品保用撥備	36	<b>3,800</b>	4,298
Current tax liabilities	即期稅項負債		<b>1,455</b>	5,494
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>330,789</b>	285,207
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總值</b>		<b>800,284</b>	853,448

Approved by the Board of Directors on 28 March 2017 and are signed on its behalf by:

董事會於二零一七年三月二十八日批准並由下列人士代為簽署：

**Gong Shaoxiang**  
 龚少祥  
 Director  
 董事

**Lee Chi Hwa Joshua**  
 李智華  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016 截至二零一六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	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Investment revaluation reserve	Contributed surplus	Statutory reserve	Capital reserve	Capital contribution	Share-based payments reserve	Retained profits	Proposed dividend reserve	Total	Non-controlling interests	Total equity
		(note 39)	(b)(i)	(b)(ii)	(b)(iii)	(b)(iv)	(b)(v)	(b)(vi)	(b)(vii)	(b)(viii)	(b)(ix)	(b)(x)	(b)(xi)	(b)(xii)			
		股本	股份溢價	合併儲備	外匯換算儲備	物業重估儲備	投資重估儲備	繳入盈餘	法定儲備	資本儲備	資本出資	以股份為基礎之付款儲備	保留溢利	撥派股息儲備	總計	非控股權益	權益總值
		(附註39)	(b)(i)	(b)(ii)	(b)(iii)	(b)(iv)	(b)(v)	(b)(vi)	(b)(vii)	(b)(viii)	(b)(ix)	(b)(x)	(b)(xi)	(b)(xii)			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	4,117	115,508	3,171	19,524	16,565	-	18,298	2,105	2	-	-	184,290	6,176	369,756	(18,209)	351,547
Total comprehensive income for the year	年度全面收益總額	-	-	-	(4,537)	3,691	-	-	-	-	-	-	(1,844)	-	(2,690)	(37,076)	(39,766)
Share-based payments (note 42)	以股份為基礎之付款(附註42)	-	-	-	-	-	-	-	-	-	-	934	-	-	934	-	934
Issue of shares under share option scheme (note 42)	根據購股權計劃發行股份(附註42)	41	3,569	-	-	-	-	-	-	-	-	(934)	-	-	2,676	-	2,676
Issue of shares	發行股份	797	188,663	-	-	-	-	-	-	-	-	-	-	-	189,460	-	189,460
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	-	-	-	-	-	-	-	-	2,974	-	-	(2,974)	-	-	49,327	49,327
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	214	-	-	-	(214)	-	-	-	-
2014 final dividend paid (note 17)	已付二零一四年末期股息(附註17)	-	-	-	-	-	-	-	-	-	-	-	-	(6,176)	(6,176)	-	(6,176)
Change in equity for the year	年度權益變動	838	192,232	-	(4,537)	3,691	-	-	214	2,976	-	-	(5,032)	(6,176)	184,204	12,251	196,455
At 31 December 2015	於二零一五年十二月三十一日	4,955	307,740	3,171	14,987	20,256	-	18,298	2,319	2,976	-	-	179,258	-	553,960	(5,958)	548,002
At 1 January 2016	於二零一六年一月一日	<b>4,955</b>	<b>307,740</b>	<b>3,171</b>	<b>14,987</b>	<b>20,256</b>	-	<b>18,298</b>	<b>2,319</b>	<b>2,976</b>	-	-	<b>179,258</b>	-	<b>553,960</b>	<b>(5,958)</b>	<b>548,002</b>
Total comprehensive income for the year	年度全面收益總額	-	-	-	(1,284)	734	(8,057)	-	-	-	-	-	(82,646)	-	(91,253)	(4,392)	(95,645)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	183	-	-	-	(183)	-	-	-	-
Capital contribution from loans from a substantial shareholder	來自一名主要股東貸款的資本出資	-	-	-	-	-	-	-	-	-	11,280	-	-	-	11,280	-	11,280
Deemed disposal of partial interest in a subsidiary (note 43(a))	應當出售一間附屬公司部分權益(附註43(a))	-	-	-	-	-	-	-	-	860	-	-	-	-	860	(860)	-
Change in equity for the year	年度權益變動	-	-	-	(1,284)	734	(8,057)	-	183	860	11,280	-	(82,829)	-	(79,113)	(5,252)	(84,365)
At 31 December 2016	於二零一六年十二月三十一日	<b>4,955</b>	<b>307,740</b>	<b>3,171</b>	<b>13,703</b>	<b>20,990</b>	<b>(8,057)</b>	<b>18,298</b>	<b>2,502</b>	<b>3,836</b>	<b>11,280</b>	-	<b>96,429</b>	-	<b>474,847</b>	<b>(11,210)</b>	<b>463,637</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>			
(Loss)/profit before tax	除稅前(虧損)/溢利			
Continuing operations	持續經營業務		<b>(75,964)</b>	43,916
Discontinued operations	已終止經營業務		-	(83,919)
			<b>(75,964)</b>	(40,003)
Adjustments for:	調整：			
Allowance for trade receivables, net	應收貿易賬款撥備淨額	28(i)	<b>583</b>	4,966
Allowance on inventories, net	存貨撥備淨額		<b>624</b>	11,129
Amortisation of intangible assets	無形資產攤銷	23	<b>1,189</b>	10,233
Depreciation	折舊	19	<b>17,261</b>	22,549
Fair value loss on an investment property	一項投資物業之公平值虧損	20	<b>18,345</b>	-
Gain on disposal of available-for-sales financial assets	出售可供出售金融資產收益	10	<b>(4,741)</b>	-
Gain on disposal of a subsidiary holding an investment property	出售持有一項投資物業的一間附屬公司之收益	10	<b>(6,356)</b>	-
Gain on license rights contract amendment	特許權合約修訂收益	10	<b>(16,369)</b>	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	26	<b>25,600</b>	-
Share of profit of an associate	分佔一間聯營公司溢利		-	(29)
Share of loss of a joint venture	分佔一間合營企業虧損		-	117
Loss on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之虧損		-	709
Loss/(gain) on derivative financial assets/liabilities	衍生金融資產/負債虧損/(收益)		<b>476</b>	(7,062)
Bad debt written off in trade receivables	撇銷應收貿易賬款之壞賬		<b>83</b>	1,192
Bad debt written off in other receivables	撇銷其他應收款項之壞賬		-	8,573
Finance costs	融資成本	11	<b>4,297</b>	10,882
Impairment loss on intangible assets	無形資產減值虧損	23	-	3,500
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損		-	448
Impairment loss on amount due from a joint venture	應收一間合營企業款項減值虧損		-	1,279
Bank interest income	銀行利息收入	10	<b>(206)</b>	(1,780)
Loss on disposal of subsidiaries	出售附屬公司之虧損		<b>115</b>	2,071
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損		<b>(50)</b>	50
Provision on product warranty	產品保用撥備	36	<b>3,800</b>	11,972

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註	
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/溢利	<b>(31,313)</b>	40,796
Payment of license fee payables	特許權應付款	<b>(1,511)</b>	(3,756)
Decrease in inventories	存貨減少	<b>28,771</b>	52,893
Decrease in trade receivables	應收貿易賬款減少	<b>51,214</b>	85,971
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(179)</b>	33,309
Decrease in amounts due from associates	應收聯營公司款項減少	-	1,234
Increase in amount due from a joint venture	應收一間合營企業款項增加	-	(1,262)
Increase in amount due to a joint venture	應付一間合營企業款項增加	<b>67</b>	-
Increase in amount due from a non-controlling shareholder of a subsidiary	應收一間附屬公司之一名非控股股東款項增加	-	(336)
Increase/(decrease) in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東款項增加/(減少)	<b>192</b>	(1,363)
Increase in receivables for factoring business	客賬融通業務之應收款項增加	<b>(14,551)</b>	-
Decrease in trade payables	應付貿易賬款減少	<b>(35,076)</b>	(132,251)
Increase/(decrease) in accruals and other payables	預提費用及其他應付款項增加/(減少)	<b>14,904</b>	(33,298)
Decrease in product warranty provisions	產品保用撥備減少	<b>(4,298)</b>	(11,833)
Cash generated from operations	經營所得現金	<b>8,220</b>	30,104
Income tax paid	已支付所得稅	<b>(14,339)</b>	(8,377)
Finance costs paid	已支付融資成本	<b>(296)</b>	(6,311)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(6,415)</b>	15,416

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Decrease/(increase) in cash in margin account of brokerage firm	經紀行保證金賬戶之現金減少/(增加)	<b>333,933</b>	(334,000)
Decrease in financial liabilities at fair value	按公平值計值之金融負債減少	-	(3,156)
Decrease in prepaid lease payments	預付租賃款項減少	<b>615</b>	3,114
Refundable Deposit paid for proposed acquisition of a target group	就擬收購目標集團所支付之可退還訂金	<b>(140,000)</b>	-
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除已出售之現金及現金等價物)	-	153,037
Interest received	已收利息	<b>206</b>	1,780
Purchase of available-for-sale financial assets	購置可供出售金融資產	<b>(286,991)</b>	-
Purchase of an investment property	購置一項投資物業	<b>(55,575)</b>	-
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(7,597)</b>	(26,067)
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	<b>43,600</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>4,441</b>	268
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項淨額	<b>127,851</b>	-
Net proceeds from settlement of derivative financial assets/liabilities	結算衍生金融資產/負債所得款項淨額	<b>322</b>	11,006
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>20,805</b>	(194,018)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Borrowings raised	已籌集借貸	<b>90,000</b>	-
Proceeds from placing	配售所得款項	-	189,460
Proceeds from exercise of share options	行使購股權所得款項	-	2,676
Bank loans raised	已籌集銀行貸款	-	96,314
Repayment of bank loans	償還銀行貸款	-	(140,089)
Net import/export loans repaid	償還進/出口貸款淨額	-	(43,425)
Dividend paid to owners of the Company	向本公司擁有人支付股息	-	(6,176)
Net cash generated from financing activities	融資活動所得現金淨額	<b>90,000</b>	98,760
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>104,390</b>	(79,842)
Effect of foreign exchange rate changes	匯率變動影響	<b>(3,371)</b>	1,297
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>107,207</b>	185,752
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>208,226</b>	107,207
	31		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liabilities on 18 May 2010. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business is Suites 5815-5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, 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 24 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rule") on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in note 4.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司於二零一零年五月十八日根據公司法在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。主要營業地點則為香港中環金融街8號國際金融中心二期58樓5815-5816室。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主營業務載於綜合財務報表附註24。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。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(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文及香港公司條例(第622章)的披露規定。本集團採納之重要會計政策披露於附註4。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團本會計期間首次生效或可供提早採納。在與本集團有關之範圍內首次應用此等新訂及經修訂之準則所引致當前及過往會計期間之會計政策任何變更，已於此等綜合財務報表內反映，有關資料載列於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2016. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2016. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一六年一月一日或之後開始之年度期間首次生效之新訂及經修訂香港財務報告準則。此等準則變化概無對本集團在當前或過往期間如何編製或呈列業績及財務狀況構成重大影響。

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一六年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括以下各項。

	Effective for accounting periods beginning on or after 於以下日期 或之後開始之 會計期間生效
Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative 香港會計準則第7號現金流量報表：披露計劃之修訂	1 January 2017 二零一七年一月一日
Amendments to HKAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses 香港會計準則第12號所得稅：就未變現虧損確認遞延稅項資產之修訂	1 January 2017 二零一七年一月一日
HKFRS 9 Financial Instruments 香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers 香港財務報告準則第15號源自客戶合約的收入	1 January 2018 二零一八年一月一日
HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

本集團現正評估此等修訂及新訂準則於初次應用期間預期帶來之影響。迄今，本集團已確定新訂準則之若干方面可能會對綜合財務報表構成重大影響。有關預期影響之進一步詳情於下文論述。由於本集團尚未完成相關評估，故此可能會於適當時再行確定進一步影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

##### HKFRS 9 Financial Instruments

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具

該準則取代香港會計準則第39號金融工具：確認及計量。

該準則就金融資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。於以收取合約現金流量為目的之業務模式中持有之債務工具，及合約現金流量僅為支付本金及尚未償還本金所產生利息之債務工具，按攤銷成本計量。於以同時收取合約現金流量及出售工具為目的之業務模式中持有之債務工具，及合約現金流量僅為支付本金及尚未償還本金所產生利息之債務工具，按公平值計入其他全面收益計量。所有其他債務工具乃按公平值計入損益計量。權益工具一般按公平值計入損益計量。然而，實體可按個別工具基準作出不可撤回的選擇，把並非持作買賣之權益工具按公平值計入其他全面收益計量。

有關分類及計量金融負債之要求大致繼承香港會計準則第39號，並無重大變動，惟倘選擇按公平值計量，因自身信貸風險變動所引致之公平值變動乃於其他全面收益中確認，除非此舉會產生會計錯配。

香港財務報告準則第9號引入新的預期虧損減值模式，取代香港會計準則第39號之已產生虧損減值模式。確認減值虧損前毋須再事先發生信貸事件或減值。就按攤銷成本計量或按公平值計入其他全面收益計量之金融資產而言，實體一般將確認12個月之預期信貸虧損。倘於初始確認後信貸風險顯著上升，實體將會確認使用年限內之預期信貸虧損。該準則就應收貿易賬款納入一項簡化處理方法，在通常情況下均會確認使用年限內之預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

##### HKFRS 9 Financial Instruments (Continued)

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

HKFRS 9 substantially overhauls the hedge accounting requirements in HKAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

The Group's financial assets that are currently classified as available-for-sale include certain listed equity securities. The Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The listed equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under HKFRS 9 recycling of the fair value gains and losses is not permitted.

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade receivables and other financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

##### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

香港會計準則第39號內之終止確認規定獲大致繼承，並無重大變動。

香港財務報告準則第9號大幅修改香港會計準則第39號內之對沖會計要求，以使對沖會計法更符合風險管理，並設立更為符合原則基準的會計方法。

本集團現時分類為可供出售之金融資產包括若干上市股本證券。本集團預期將不可撤回地指定該等股本證券為按公平值計入其他全面收益，而此舉將導致會計政策出現變動。目前，上市股本證券按公平值計量，而公平值變動於其他全面收益確認，直至公平值收益或虧損因出售或減值而撥回損益為止。根據香港財務報告準則第9號，公平值收益及虧損不可撥回。

香港財務報告準則第9號之新預期信貸虧損減值模式可導致提前確認本集團應收貿易賬款及其他金融資產之減值虧損。本集團於完成更為詳細之評估後方能量化有關影響。

##### 香港財務報告準則第15號源自客戶合約的收入

香港財務報告準則第15號取代所有現有收入準則及詮釋。

該準則之核心原則為實體確認收入以描述向客戶轉讓貨物及服務，收入金額應為能反映該實體預期就交換該等貨物及服務而有權收取之代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

##### HKFRS 15 Revenue from Contracts with Customers (Continued)

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements but unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

##### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號源自客戶合約的收入(續)

實體根據核心原則並透過五個步驟模式確認收入：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價格
4. 將交易價格分配至合約中之履約責任
5. 於實體完成履約責任時(或就此)確認收入

該準則亦包括有關收入之詳盡披露要求。

本集團現正評估採納香港財務報告準則第15號對綜合財務報表之影響，但需於完成更為詳細之分析後方能估計新準則對綜合財務報表之影響。

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新準則為承租人引入單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定，並無重大變動。因此，出租人將繼續將租賃分類為經營租賃或融資租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

##### HKFRS 16 Leases (Continued)

The Group's office property leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As discussed in note 46, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to HK\$25,843,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. land and buildings and certain financial instruments that are measured at fair value.).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃(續)

本集團之辦公室物業租賃現分類為經營租賃，租賃付款(已扣除從出租人收取所得之任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃付款之現值確認及計量負債，並確認相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

如附註46所披露，於二零一六年十二月三十一日，根據不可撤銷經營租賃本集團就其辦公室物業須付的未來最低租賃款項為25,843,000港元。本集團將需進行更詳盡之評估，以考慮香港財務報告準則第16號允許之過渡寬免及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

### 4. 重要會計政策

此等綜合財務報表乃根據歷史成本慣例編製，惟下文的會計政策另有說明者(如按公平值計量之土地及樓宇及若干金融工具)除外。

編製符合香港財務報告準則之財務報表需使用若干主要會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高層次判斷或複雜性之範疇，或對綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

### 4. 重要會計政策(續)

編製該等綜合財務報表時所應用之重要會計政策載述如下。

#### (a) 綜合賬目

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。附屬公司乃本集團對其擁有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響之活動）之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算，彼等於控制權終止的日期起不再綜合入賬。

出售附屬公司（導致失去控制權之情況下）之損益乃指(i)出售代價公平值連同於該附屬公司之任何保留投資之公平值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何累計匯兌儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要時作修改，確保其與本集團採納之政策一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Business combination (other than under common control) 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.

### 4. 重要會計政策(續)

#### (a) 綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益各組成部份歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益經調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司之財務狀況表中，於附屬公司之投資按成本減值虧損列賬，惟投資分類為持作銷售(或計入分類為持作銷售之出售組別)則除外。

#### (b) 業務合併(共同控制者除外)及商譽

本集團採用收購法為業務合併時收購附屬公司列賬。於業務合併時轉讓的代價乃按所獲資產於收購日期之公平值、所發行之權益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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (other than under common control) and goodwill (Continued)

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 consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

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.

### 4. 重要會計政策(續)

#### (b) 業務合併(共同控制者除外)及商譽(續)

所轉讓代價超出本集團應佔附屬公司可識別資產及負債之公平值淨額之差額乃列作商譽。本集團應佔可識別資產及負債之公平值淨額超出所轉讓代價金額之差額乃於綜合損益內確認為本集團應佔議價收購之收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至業務合併時所轉讓的代價金額以計算商譽。

於附屬公司之非控股權益初步按非控股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值淨額之比例計算。

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併時收購之商譽分配至預期將從該業務合併的協同效應中受惠之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽的各單位或單位組別為本集團就內部管理目的監控商譽的最低級別。倘發生事件或變化的情況表明有潛在減值的跡象，則會每年或更頻繁地進行商譽減值審閱。包含商譽的現金產生單位賬面值與其可收回金額比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為支出且不會於後續撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint 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.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each its joint arrangements and determined them to be all joint ventures.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture 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 joint venture'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 consolidated profit or loss.

### 4. 重要會計政策(續)

#### (c) 合營安排

合營安排為兩個或以上團體擁有共同控制權的安排。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。評估共同控制權時，本集團考慮其潛在投票權以及其他方所持有的潛在投票權。僅在持有人能實際行使該權力的情況下，方被視為有潛在投票權。

合營安排是合資業務或合營企業。合資業務為一項合營安排，據此，擁有該安排共同控制權的各方有權享有與該安排有關的資產，並就與該安排有關的負債承擔責任。合營企業為一項合營安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。本集團已評估其各項合營安排的類別，並全部確定為合營企業。

於合營企業之投資乃按權益法於綜合財務報表列賬，並初步按成本確認。於一項收購中之合營企業之可識別資產及負債按其於收購日期公平值計量。倘投資成本超出本集團應佔合營企業之可識別資產及負債之公平值淨額，則差額以商譽入賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平值淨額高於收購成本，則有關差額於綜合損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Joint arrangements (Continued)

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

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

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures 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 Hong Kong dollar, which is the Company's functional and presentation currency.

### 4. 重要會計政策(續)

#### (c) 合營安排(續)

本集團應佔合營企業收購後溢利或虧損及其他全面收益於綜合損益及其他全面收益表確認。當本集團應佔合營企業虧損等於或超出其於合營企業之權益(包括任何實際上組成本集團於合營企業之淨投資一部分之長期權益)，則本集團不會進一步確認虧損，除非本集團已產生責任或代表合營企業付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售合營企業(導致失去共同控制權的情況下)之盈虧乃指(i)出售代價之公平值連同於該合營企業任何保留投資之公平值與(ii)本集團應佔該合營企業之全部賬面值(包括商譽)及任何有關累計匯兌儲備兩者間之差額。倘於合營企業之投資成為於聯營公司的投資，則本集團將繼續應用權益法，並不會重新計量保留權益。

本集團與其合營企業間之交易之未變現溢利，按本集團於合營企業之權益對銷。除非交易提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。有關合營企業之會計政策已於必要時作出變動，以確保與本集團採納之政策貫徹一致。

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體財務報表的項目乃按實體經營業務所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列。港元是本公司的功能及呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Foreign currency translation (Continued)

##### (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.

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.

### 4. 重要會計政策(續)

#### (d) 外幣換算(續)

##### (ii) 於各實體財務報表之交易及結餘

以外幣進行之交易乃於初步確認時採用交易當日之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。因此項換算政策導致之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之損益於其他全面收益確認時，該損益之任何匯兌部份亦於其他全面收益內確認。當非貨幣項目之損益於損益確認時，該損益之任何匯兌部份亦於損益確認。

##### (iii) 綜合賬目時換算

當本集團所有實體之功能貨幣與本公司之呈列貨幣不同，其業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支乃按期內平均匯率換算(除非此項平均值並不能合理地接近於交易日期之通用匯率之累計影響，在此情況下，收入及開支則按交易日期之匯率換算)；及
- 所有因此而產生之匯兌差額乃於其他全面收益確認並於匯兌儲備累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. 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) Property, plant and equipment

Property, plant and equipment (other than land and buildings) held for use in the production or supply of goods or services, or for administrative purposes, 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.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

### 4. 重要會計政策(續)

#### (d) 外幣換算(續)

##### (iii) 綜合賬目時換算(續)

於綜合賬目時，因換算構成部分海外實體投資淨額的貨幣項目產生之匯兌差額於其他全面收益確認及於匯兌儲備累計。當出售海外業務時，該等匯兌差額於綜合損益內重新分類為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作該海外實體之資產及負債，並按收市匯率換算。

#### (e) 物業、廠房及設備

持作生產、供應貨物或服務或者行政用途的物業、廠房及設備(土地及樓宇除外)乃於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後產生之成本僅於與該項目有關之未來經濟利益可能會流入本集團，而該項目之成本能可靠地計量時，方會列入資產之賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養費用於產生期間於損益內確認。

持作生產、供應貨物或服務或者行政用途的土地及樓宇乃以其重估金額列入綜合財務狀況表。重估金額即重估日期的公平值減任何其後累計折舊及其後累計減值虧損。重估乃以足夠的規律性定期進行，因此賬面值與於各報告期末採用公平值釐定者並無重大差異。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation of revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

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

Leasehold land and buildings	4%
Leasehold improvements	Over the lease term or 20%-25%
Plant, machinery, moulds and tools	10%-25%
Furniture and equipment	10%-20%
Motor vehicles	18%-33 $\frac{1}{3}$ %

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

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.

### 4. 重要會計政策(續)

#### (e) 物業、廠房及設備(續)

重估該項土地及樓宇產生的任何重估增值於其他全面收益內確認，並累計列入物業重估儲備，惟倘其沖銷相同資產先前於損益確認之重估減值，該增值部份乃以先前扣除之虧絀為限計入損益表。該項土地及樓宇重估所產生之賬面值減少於損益確認，惟以其超出於有關先前重估該項資產之物業重估儲備之盈餘數額(如有)為限。

重估樓宇之折舊於損益內確認。在其後出售或停止使用一項重估物業時，其於物業重估儲備應佔重估盈餘直接轉撥至保留盈利。

物業、廠房及設備按其估計可使用年期以直線法，按足以撇銷其成本減去其剩餘價值之折舊率計算折舊。所採用之主要年折舊率如下：

租賃土地及樓宇	4%
租賃改善工程	按租期或 20%-25%
廠房、機器、 模具及工具	10%-25%
傢俬及設備	10%-20%
汽車	18%-33 $\frac{1}{3}$ %

剩餘價值、可使用年期及折舊方法乃於各報告期末審閱及調整(如適用)。

出售物業、廠房及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### (g) Intangible assets (acquired separately)

Trademarks are measured initially at cost and are assessed to have indefinite useful lives. No amortisation is charged to profit or loss. Useful lives are reviewed during each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for the trademarks. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

License rights, customer relationship, patents and technologies are stated at cost less accumulated amortisation and impairment losses. Useful lives of license rights, customer relationship, patents and technologies are as follows:

License rights	Over the license period
Customer relationship	3-6 years
Patents	4 years
Technologies	3 years

### 4. 重要會計政策(續)

#### (f) 投資物業

投資物業乃為賺取租金及／或資本增值而持有之土地及／或樓宇。投資物業於首次確認時按成本計量，並計入任何直接應佔開支。

首次確認後，投資物業按公平值計量。投資物業公平值變動所產生之收益或虧損於產生期間在損益確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益賬內確認。

#### (g) 無形資產(獨立收購)

商標初步按成本計量，並評核為無限定可使用年期。概無攤銷於損益扣除。可使用年期須於各報告期間予以檢討，以釐定是否仍有任何事件及情況繼續支持評核商標具無限定可使用年期。倘不支持，將可使用年期由無限轉至有限的評核變動，須以會計估計變動確認入賬。

特許權、客戶關係、專利及技術按成本減累計攤銷及減值虧損列賬。特許權、客戶關係、專利及技術的可使用年期如下：

特許權	特許有效期內
客戶關係	3-6年
專利	4年
技術	3年



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Leases

##### The Group as lessee

##### (i) 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.

Prepaid lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

### 4. 重要會計政策(續)

#### (h) 租賃

##### 本集團為承租人

##### (i) 經營租賃

資產所有權之絕大部分風險及回報不會轉移至本集團之租賃會以經營租賃入賬。租賃款項(扣除自出租人收取之任何優惠)於租期內以直線法確認為開支。

預付租賃付款按成本列賬及其後於餘下租期按直線基準攤銷。

##### (ii) 融資租賃

資產所有權之絕大部分風險及回報轉移至本集團之租賃會以融資租賃入賬。融資租賃在租賃期開始時按均於租賃開始時釐定之租賃資產公平值與最低租賃款項現值兩者之較低者資本化。

欠負出租人之相應負債於財務狀況表中列作融資租賃應付款項。租賃款項於財務費用及未償還負債減額間分配。融資費用在各租期內攤分，以為負債剩餘結餘得出統一定期利率。

於融資租賃下之資產按與自置資產相同之方式計算折舊。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's product development activity is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

#### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out 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.

### 4. 重要會計政策(續)

#### (i) 研究及開發支出

研究活動之支出於產生期間內確認為開支。本集團之產品開發活動所產生之內部產生無形資產僅於符合下列所有條件下，方獲確認：

- 完成該無形資產於技術上屬可行，以致其可供使用或出售；
- 管理層有意完成該無形資產並使用或出售；
- 有能力使用或出售該無形資產；
- 能夠證明無形資產如何將產生可能之未來經濟利益；
- 有足夠的技術、財務和其他資源以完成開發並使用或出售該無形資產；
- 無形資產在開發期內應佔之支出能夠可靠地計量。

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期以直線法計算。當並無內部產生無形資產可予確認時，開發支出於產生期間內於損益中確認。

#### (j) 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以先進先出基準釐定。製成品及半成品之成本包括原材料、直接人工及適當比例之所有生產間接成本，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) 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.

#### (l) 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 assets 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: at fair value through profit or loss, loans and receivables, held-to-maturity 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.

### 4. 重要會計政策(續)

#### (k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利已到期，或本集團將其於資產擁有權之絕大部分風險及回報轉移，或本集團既無轉移亦無保留其於資產擁有權之絕大部分風險及回報，但不保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收益內確認之累計損益兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

#### (l) 金融資產

金融資產乃按交易日基準(即購買或出售金融資產之合約條款所規定及經由所屬市場設定的時限交付該項金融資產之日)確認及終止確認，並初步按公平值加上直接應佔交易成本計量，惟按公平值計入損益的金融資產則除外。

本集團將其金融資產分類為以下類別：按公平值計入損益、貸款及應收款項、持至到期及可供出售。分類視乎收購金融資產的目的。管理層於初次確認時釐定金融資產之分類。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Financial assets (Continued)

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

##### (iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

##### (iv) 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 and accumulated in the investment revaluation reserve, 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. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

### 4. 重要會計政策(續)

#### (I) 金融資產(續)

##### (i) 按公平值計入損益的金融資產

初步確認時，按公平值計入損益的金融資產歸類為持作買賣或指定為按公平值計入損益的金融資產。此等金融資產隨後按公平值計量。此等金融資產公平值變動產生的損益均在損益確認。

##### (ii) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而於活躍市場並無報價之非衍生金融資產。該等資產按攤銷成本使用實際利率法(短期應收款項除外，其利息屬不重大)減任何減值或不可收回扣減列賬。一般而言，應收貿易賬款及其他應收款項、銀行結餘及現金分類為此類別。

##### (iii) 持至到期投資

持至到期投資為有固定或可釐定付款及固定到期日且本集團有確定意圖及能力持有該投資至到期之非衍生金融資產。持至到期投資其後按攤銷成本使用實際利率法減任何減值虧損計量。

##### (iv) 可供出售金融資產

可供出售金融資產指並非歸類為貸款及應收款項、持至到期投資或按公平值計入損益的金融資產的非衍生金融資產。可供出售金融資產其後按公平值計量。該等投資公平值變動產生的損益，在其他全面收益確認，並於投資重估儲備累計，直至該等投資被出售或有客觀證據顯示投資已減值為止。屆時，先前在其他全面收益中確認的累計損益從權益重新分類至損益。利息按實際利率法計算，而可供出售股本投資之股息於損益確認。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) 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.

#### (n) Cash and cash equivalents

For the purpose of the consolidated 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.

#### (o) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

### 4. 重要會計政策(續)

#### (m) 應收貿易賬款及其他應收款項

應收貿易賬款為於一般業務過程中就所售商品或已提供服務應收客戶之款項。倘應收貿易賬款及其他應收款項預期於一年或以內(或於業務一般營運週期(倘較長))收取,則分類為流動資產,否則呈列為非流動資產。

應收貿易賬款及其他應收款項初步按公平值確認,其後使用實際利率法按攤銷成本減去減值撥備釐定。

#### (n) 現金及現金等價物

就綜合現金流量表而言,現金及現金等價物指銀行及手頭現金、銀行及其他金融機構之活期存款、可轉為已知數量之現金及沒有明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理部分之銀行透支,亦包括在現金及現金等價物之內。

#### (o) 已終止經營業務

已終止經營業務為本集團已出售或分類為持作出售的部份(即能與本集團餘下的營運及現金流明確區分的營運及現金流),並代表獨立的主線業務或營運地區;其亦可為出售獨立主線業務或營運地區的單一協同計劃的一部份;或為一間純為轉售而購入的附屬公司。

分類為已終止經營業務於出售時或該部份符合根據香港財務報告準則第5號分類為持作出售的條件時(如為較早者)發生。其亦會於該部份被廢棄時發生。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Discontinued operations (Continued)

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (p) 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.

#### (q) 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.

#### (r) 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.

#### (s) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 重要會計政策(續)

#### (o) 已終止經營業務(續)

於一項業務被分類為已終止經營時，會於損益表內呈列單一金額，該金額包括：

- 已終止經營業務的除稅後溢利或虧損；及
- 計劃構成已終止經營業務的資產或出售組別的公平值減出售成本或於出售前述各項時所確認之稅後收益或虧損。

#### (p) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之實質內容及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明經扣除其所有負債後於本集團資產之餘額權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

#### (q) 借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地將清償負債延遲報告期後至少十二個月的則除外。

#### (r) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非折現之影響輕微，在此情況下則按成本列賬。

#### (s) 權益工具

由本公司發行的權益工具乃按收取的所得款項減直接發行成本記錄。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) 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.

Management fee, consultancy fee and commission are recognised when the services are rendered.

Dividend income is recognised when the shareholders' rights to receive payment are established.

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

#### (u) 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.

### 4. 重要會計政策(續)

#### (t) 收入確認

收入乃按已收或應收代價的公平值計量，並於經濟利益可能會流入本集團而收入金額能可靠計量時確認。

銷售製成品的收入於擁有權的大部分風險及回報轉移時確認。轉移時間通常與貨品交付及擁有權轉讓予客戶的時間相同。

管理費、顧問費及佣金於提供服務時確認。

股息收入於確立股東收款權利時確認入賬。

利息收入按時間比例基準使用實際利率法確認入賬。

#### (u) 僱員福利

##### (i) 僱員應享假期

僱員之年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有之年假及長期服務假期之估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。

##### (ii) 退休金承擔

本集團向定額供款退休金計劃作出供款，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百分比作出。自損益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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Employee benefits (Continued)

##### (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.

##### (v) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments 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 equity-settled share-based payments 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.

##### (w) 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.

### 4. 重要會計政策(續)

#### (u) 僱員福利(續)

##### (iii) 終止僱用福利

在本集團不再能夠取消提供該等福利之日及在本集團確認重組成本及支付終止僱用福利之日(以較早者為準),終止僱用福利始予確認。

##### (v) 以股份為基礎之付款

本集團向若干僱員發行以權益結算以股份為基礎之付款。以權益結算以股份為基礎之付款按權益工具於授出日期的公平值計量(不計及非市場歸屬條件的影響)。於以權益結算以股份為基礎之付款授出日期釐定的公平值乃於歸屬期按直線基準支銷,此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

##### (w) 借貸成本

直接涉及合資格資產(即需要一段頗長時間始能投入作擬訂用途或出售之資產)之收購、興建或生產之借貸成本當作該等資產之部分成本資本化,直至該等資產大致上準備好投入作擬訂用途或出售為止。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入自可撥作資本之借貸成本中扣除。

如一般性借入資金用於獲取合資格資產,可撥作資本之借貸成本金額採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借貸之借貸成本加權平均值(為獲得合資格資產之特別借貸除外)。

所有其他借貸成本於產生期間於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) 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 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.

#### (y) 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.

### 4. 重要會計政策(續)

#### (x) 政府補貼

政府補貼於能合理確定本集團將符合附帶條件及將獲得補貼時確認。

政府補貼與收入有關，並於期內損益遞延及確認，以配對補貼與其擬補償的成本。

應收作為已產生開支或虧損之補償或為本集團提供即時財務支援且無未來相關成本的政府補貼於其變為應收的期間的損益確認。

#### (y) 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按年度應課稅溢利計算。因其他年度之應課稅或應扣減之收入或開支項目及可作免稅或不可作稅項扣減之項目，故應課稅溢利與於損益確認之溢利不同。本集團之當期稅項負債按其於報告期末前已頒佈或大致上頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利很可能可供用作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免之情況下才予以確認。倘暫時差額因商譽或因初步確認(業務合併除外)一項交易涉及之其他資產及負債所產生，而不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, 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.

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.

### 4. 重要會計政策(續)

#### (y) 稅項(續)

遞延稅項負債就於附屬公司及聯營公司之投資及於合營安排之權益所產生應課稅暫時差額予以確認，惟若本集團有能力控制暫時差額撥回，而暫時差額將很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項根據於報告期末前已頒佈或大致上頒佈之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中確認。

遞延稅項資產及負債之計量反映根據本集團預期於報告期末收回或結算其資產及負債之賬面值之方式將產生之稅務結果。

當擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當有關權利涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) 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 unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. 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 cash-generating unit 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 cash-generating unit.

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

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. 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 unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (aa) 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.

### 4. 重要會計政策(續)

#### (z) 非金融資產減值

非金融資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額，惟有關資產按重估價值列賬除外，在此情況下，減值虧損視為重估減值處理。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而做成其後可收回金額增加將計入損益，除非有關資產按重估價值列賬，否則撥回減值，在此情況下，減值虧損之撥回視為重估增值。

#### (aa) 金融資產減值

於各報告期末，本集團均會根據客觀證據(即(一組)金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產(按公平值計入損益賬的金融資產除外)有否減值。

就可供出售權益工具而言，投資之公平值大幅或長期低於成本亦視為減值之客觀證據。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Impairment of financial assets (Continued)

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.

#### (bb) 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.

When 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.

### 4. 重要會計政策(續)

#### (aa) 金融資產減值(續)

此外，就單獨評估並無減值之應收貿易賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收款項違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

僅應收貿易賬款之賬面值會使用撥備賬扣減，而其後收回之前已撤銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或藉著調整應收貿易賬款之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。

#### (bb) 撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不確定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或是無法對有關數額作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某宗或多宗未來事件是否發生或不發生方能確定是否存在可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (cc) 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.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

#### (a) Split of land and building elements

The Group determines that the lease payments cannot be allocated reliably between the land and building elements. Accordingly the entire lease of land and buildings is classified as a finance lease and included under property, plant and equipment.

#### Key sources of estimation uncertainty

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) Fair value of certain assets involve valuation technique

The fair value of certain land and buildings, and derivative financial instruments as set out in note 7(c), note 19, and note 30 to the consolidated financial statements involve valuation techniques. When applying valuation techniques, various assumptions and generally accepted methodologies were used to derive the fair values. Any changes in these assumptions can significantly affect the estimate of the fair value of the underlying assets.

### 4. 重要會計政策(續)

#### (cc) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設不適用之其他資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並不屬調整事項之報告期後事項如屬重大則在綜合財務報表附註內披露。

### 5. 關鍵判斷及主要估計

#### 應用會計政策的關鍵判斷

在應用會計政策時，董事已作出下列對綜合財務報表確認的款項有最大影響之判斷(除涉及估計者外，其於下文處理)。

#### (a) 分撥土地與樓宇

本集團斷定不能可靠地將租賃付款在土地與樓宇之間分攤。因此，土地與樓宇整項租賃歸入融資租賃類別並計入物業、廠房及設備之內。

#### 估計不明朗因素之主要來源

於報告期末對未來的主要假設及其他估計不明朗因素之主要來源(對下一財政年度之資產及負債的賬面值造成重大調整之重大風險)在下文討論。

#### (a) 涉及估值技巧的若干資產之公平值

誠如綜合財務報表附註7(c)、附註19及附註30所載，若干土地及樓宇及衍生金融工具的公平值涉及估值技巧。於應用估值技巧時，運用了多項假設及公認方法計算公平值。有關假設的任何變動對相關資產之公平值估算有重大影響。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, 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. The Group will revise the depreciation charge where useful lives and 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 2016 was approximately HK\$60,900,000 (2015: HK\$72,167,000).

##### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing 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 period in which such estimate has been changed.

As at 31 December 2016, accumulated allowance for slow-moving inventories was approximately HK\$29,947,000 (2015: HK\$29,323,000).

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 物業、廠房及設備以及折舊

本集團釐定本集團物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊支出。此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。倘可使用年期及剩餘價值與先前估計者不同，或本集團將撇銷或撇減已廢棄之技術過時或非策略性資產，則本集團將修訂折舊支出。

於二零一六年十二月三十一日，物業、廠房及設備之賬面值約為60,900,000港元(二零一五年：72,167,000港元)。

##### (c) 滯銷存貨撥備

滯銷存貨撥備乃以存貨貨齡及估計可變現淨值為基準計算。評估撥備金額涉及判斷及估計。倘日後之實際結果有別於原來估計，該等差額將影響上述估計出現變動期間存貨賬面值及撥備開支/撥回。

於二零一六年十二月三十一日，滯銷存貨累計撥備為約29,947,000港元(二零一五年：29,323,000港元)。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Impairment loss of bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and/or the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectable. The identification of bad and doubtful debts, in particular of a loss event 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 doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2016, accumulated allowance for trade receivables amounted to approximately HK\$5,197,000 (2015: HK\$4,614,000).

##### (e) Product warranty provisions

Product warranty provisions of the Group is recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate. Movement of the product warranty provisions during the year is set out in note 36 to the consolidated financial statements.

The carrying amount of product warranty provisions as at 31 December 2016 was approximately HK\$3,800,000 (2015: HK\$4,298,000).

##### (f) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. 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\$11,074,000 (2015: HK\$5,549,000) of income tax was charged to profit or loss based on the estimated profit from continuing operations.

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (d) 呆壞賬減值虧損

本集團根據對應收貿易賬款及其他應收款項的可收回性對呆壞賬作出的評估，包括各債務人的現時借貸能力及／或過往收回記錄，就應收貿易賬款及其他應收款項作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，將產生減值。識別呆壞賬(特別是虧損情況)需要使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計變動所在年度的應收貿易賬款及其他應收款項的賬面值及呆壞賬開支。

於二零一六年十二月三十一日，應收貿易賬款累計撥備為約5,197,000港元(二零一五年：4,614,000港元)。

##### (e) 產品保用撥備

本集團產品保用撥備按過往修理及退貨的經驗確認入賬，並折現至其現值(如適用)。年內的產品保用撥備之變動載於綜合財務報表附註36。

產品保用撥備於二零一六年十二月三十一日之賬面值為約3,800,000港元(二零一五年：4,298,000港元)。

##### (f) 所得稅

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。於一般業務過程中，大部份最終稅項之交易及計算屬不確定。倘該等事項的最終評稅結果與初始記錄的數額存在差異，則相關差異將影響釐定期間所得稅及遞延稅項撥備。年內，約11,074,000港元(二零一五年：5,549,000港元)之所得稅根據持續經營產生的估計溢利自損益內扣除。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (g) Initial fair value of renegotiated license rights payable

The Group has renegotiated with the licensor and changed the terms of payment of an existing intangible asset — RCA License Rights during the year. The changes included certain outstanding license rights payable being waived and reduction of annual minimum guaranteed license rights payment from year 2016 to 2018. The license rights payable's new carrying amount after the above changes was a fair value determined by reference to the revised future annual minimum guaranteed license rights payments discounted at an appropriate rate. Where the estimation of these factors is different from those previously estimated, such differences will impact the initial fair value of renegotiated license rights payable and the gain on license rights contract amendment.

The carrying amount of license rights payable as at 31 December 2016 was HK\$6,999,000 (2015: HK\$27,252,000).

##### (h) Initial fair value of shareholder loans

During the reporting period, the Group has borrowed non-interest bearing loans with principal amounts of HK\$70 million from a substantial shareholder. The loans were recognised at fair value at inception and subsequently measured at amortised cost using effective interest method. The initial fair value of the loans was measured as the present value of the loan repayments discounted using the prevailing market rate of interest for a similar loan with a similar credit rating. The market rate of interest for similar loans was not observable and need to be estimated by risk fee rate, credit risk premium and liquidity premium applicable to the Group. Where the estimation of these factors is different from previously estimated, such differences will impact the initial fair value of shareholder loans and the subsequent finance cost. Details of fair value of shareholder loans are provided in note 35 to the consolidated financial statements.

The carrying amount of shareholder loans as at 31 December 2016 was HK\$59,712,000 (2015: Nil).

### 5. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (g) 重新協商特許權應付款之初步公平值

年內，本集團已與授權人重新協商並更改一項現有無形資產(RCA特許權)之付款條款。該等變動包括於二零一六年至二零一八年之若干未償還特許權應付款獲得豁免及年度最低擔保特許權應付款減少。特許權應付款之新賬面值(經扣除上述變動)乃經參考採用適用比率貼現之經修訂未來年度最低擔保特許權應付款而釐定之公平值。倘該等因素之估計不同於以往估計，有關差額將影響重新協商之特許權應付款之初步公平值及特許權合約修訂收益。

於二零一六年十二月三十一日，特許權應付款之賬面值為6,999,000港元(二零一五年：27,252,000港元)。

##### (h) 股東貸款之初步公平值

於報告期間，本集團已向一名主要股東借入本金額為70,000,000港元之免息貸款。貸款初步按公平值確認，其後按攤銷成本使用實際利率法計量。貸款之初步公平值為就採用具類似信貸評級之類似貸款之當前市場利率貼現後應償貸款之現值。類似貸款之市場利率為不可觀察，需採用適用於本集團的無風險利率、信貸風險溢價及流動性溢價估計。倘該等因素之估計不同於以往估計，有關差額將影響股東貸款之初步公平值及其後之融資成本。股東貸款之公平值詳情載於綜合財務報表附註35。

於二零一六年十二月三十一日，股東貸款賬面值為59,712,000港元(二零一五年：零港元)。



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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: 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 potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in United States dollar ("USD"), Renminbi ("RMB") and Hong Kong dollar ("HKD").

The following tables detail the Group's major exposure at the end of reporting period to foreign currency risk arising from recognised assets or liabilities denominated in respective foreign currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollar translated using the spot rates at the end of reporting period.

### 6. 財務風險管理

本集團業務活動承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的總體風險管理項目專注於金融市場的不可預測性及致力降低對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團需承受若干外幣風險，原因是大部分業務交易、資產及負債主要以美元（「美元」）、人民幣（「人民幣」）及港元（「港元」）列值。

下表詳載本集團於報告期末因已確認按相關外幣列值的資產或負債而承擔的主要外幣風險。就呈列目的而言，風險金額按報告期末即期匯率換算為以港元列示。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Denominated in Renminbi</b>	<b>以人民幣列值</b>		
Deposits and other receivables	按金及其他應收款項	240	764
Bank and cash balances	銀行及現金結餘	45	14
Trade payables	應付貿易賬款	(5,826)	(6,184)
Accruals and other payables	預提費用及其他應付款項	(6,808)	(6,817)
Amounts due to group companies	應付集團公司款項	(2,251)	(1,508)
<b>Total</b>	<b>總計</b>	<b>(14,600)</b>	<b>(13,731)</b>
<b>Denominated in Hong Kong dollar</b>	<b>以港元列值</b>		
Bank and cash balances	銀行及現金結餘	21,110	8
Amounts due from group companies	應收集團公司款項	52,222	57,676
<b>Total</b>	<b>總計</b>	<b>73,332</b>	<b>57,684</b>

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

The following table indicates the instantaneous change in the Group's loss for the year and equity that would have been arisen if foreign exchange rates to which the Group has significant exposure at the end of reporting period had changed at that day, assuming all other risk variables remained constant.

Foreign currency/ functional currency	外幣兌功能貨幣	2016 二零一六年		2015 二零一五年	
		Foreign currency appreciate/ (depreciate) by 外幣升值/ (貶值)	HK\$'000 千港元	Foreign currency appreciate/ (depreciate) by 外幣升值/ (貶值)	HK\$'000 千港元
Renminbi/	人民幣兌	5%	(3,481)	5%	(2,711)
Hong Kong dollar	港元	(5)%	3,481	(5)%	2,711

The Group uses derivative financial instruments to mitigate its risks associated with foreign currency fluctuations. The use of financial derivatives has been closely monitored by management. The Group would choose financial institutions with high credit rating as counter party when using derivative financial instruments. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

The Group's credit risk is primarily attributable to its trade receivables and receivables from factoring business. In order to minimise credit risk, the directors have delegated a team to be responsible for the credit assessment, determination of credit limits, credit approvals and other monitoring procedures. In addition, the directors review the recoverable amount of each individual trade receivables and receivables from factoring business regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

### 6. 財務風險管理(續)

#### (a) 外幣風險(續)

假設所有其他風險變數維持不變，本集團於報告期末所承擔主要風險的匯率於報告期末如有變動，本集團年度虧損及權益可能出現的即時變化如下表所示：

本集團利用衍生金融工具以減低外幣波動涉及的風險。管理層已密切監督金融衍生工具的使用。本集團會選擇高信貸評級的金融機構作使用衍生金融工具時的對手方。本集團現時並無制定有關其他外幣交易、資產及負債的外幣對沖政策。本集團密切監察其外幣風險，需要時會考慮對沖重大的外幣風險。

#### (b) 信貸風險

本集團的信貸風險主要由於其應收貿易賬款及客賬融通業務之應收款項所致。為減低信貸風險，董事特派專責信貸評估、制定信貸限額、信貸批准及其他監管程序的團隊。此外，董事會定期檢討個別應收貿易賬款及客賬融通業務之應收款項的可收回金額，確保就不可收回債項確認充足的減值虧損。就此，董事認為本集團的信貸風險大幅減少。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk (Continued)

The Group has certain concentration of credit risk, as the Group's largest three debtors account for 27.4% (2015: 27%) of trade receivables as at 31 December 2016.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. To control the credit risk of receivables from factoring business, they were arranged as factoring with recourse.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has certain cash deposit and investment securities in the margin account of a brokerage firm. The brokerage firm is a subsidiary of a Hong Kong listed company hence the directors consider the credit-rating is acceptable. The margin account enables the brokerage firm to re-pledge the Group's securities collateral (if any) in the margin account and use it as collateral to secure borrowings for the brokerage firm's use. If the brokerage firm becomes insolvent, the banks may liquidate the securities collateral re-pledged to it by the brokerage firm in order to discharge the brokerage firm's indebtedness. As a result, the Group may not be able to recover all the securities in the margin account. This is commonly known as "pooling risk" associated with the margin account. As at the end of reporting period, the Group is not exposed to any pooling risk as the Group's cash deposit or investment securities held by the brokerage firm have not been re-pledged.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

本集團承受若干信貸集中風險，原因是本集團三大債務人所佔二零一六年十二月三十一日的應收貿易賬款為27.4%(二零一五年：27%)。

本集團制定了政策，確保向具備合適信貸記錄的客戶進行銷售。為控制客賬融通業務之應收款項的信貸風險，其被安排為以具有追溯權的客賬融通。

銀行及現金結餘的信貸風險有限，原因是對手方屬國際信貸評級機構給予高信貸評級的銀行。

本集團於經紀商保證金賬戶存置若干現金存款及投資證券。該經紀商為香港上市公司之附屬公司，因此董事認為其信貸評級屬可接受。保證金賬戶讓經紀商再抵押保證金賬戶內本集團之證券抵押品(如有)及以之作抵押品以抵押借貸，供經紀商使用。倘經紀商無力償債，銀行可套現經紀商向其再抵押之證券抵押品，以結付經紀商之債務。因此，本集團可能無法收回存於保證金賬戶之所有證券。此與保證金賬戶有關，常稱「匯集風險」。於報告期末，本集團並無面臨任何匯集風險，因為經紀商所持之本集團之現金存款或投資證券從未再抵押。

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保本集團維持足夠現金儲備以應付短期及較長期的流動資金需要。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>					
Trade payables	應付貿易賬款	81,452	-	-	-	81,452
Accruals and other payables	預提費用及其他 應付款項	159,072	-	-	-	159,072
Amount due to a joint venture	應付一間合營企業款項	67	-	-	-	67
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之 一名非控股股東款項	327	-	-	-	327
Borrowings	借貸	90,557	-	-	-	90,557
License rights payable	特許權應付款	8,093	1,265	-	-	9,358

### 6. 財務風險管理(續)

#### (c) 流動資金風險(續)

本集團金融負債的合約非貼現現金流到期日分析如下：

		Less than 1 year and on demand 1年以下 及於提出 要求時 HK\$'000 千港元	Between 1 and 2 years 介乎 1至2年 HK\$'000 千港元	Between 2 and 5 years 介乎 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>					
Trade payables	應付貿易賬款	116,528	-	-	-	116,528
Accruals and other payables	預提費用及其他 應付款項	143,709	-	-	-	143,709
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之 一名非控股股東款項	135	-	-	-	135
License rights payable	特許權應付款	16,495	9,300	9,688	-	35,483

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rates varied with the then prevailing market condition.

At 31 December 2016, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would have decreased/(increased) the Group's loss for the year and increased/(decreased) retained profits as follows:

Increase/(decrease) in interest rates	利率上升/(下降)	2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
100 basis points	100 基點	<b>1,223</b>	524
(100) basis points	(100) 基點	<b>(1,223)</b>	(524)

The sensitivity analysis above indicates the impact on the Group's loss for the year and equity that would have arisen assuming that there is an annualised impact on interest income and expense by a change in interest rates. The analysis has been performed on the same basis throughout the year.

### 6. 財務風險管理(續)

#### (d) 利率風險

本集團需承受其銀行存款的利率風險。該等存款按浮動利率計息，利率按當時市況而定。

於二零一六年十二月三十一日，在所有其他變數維持不變的情況下，估計利率整體上升/(下降)100個基點，本集團的年度虧損減少/(增加)及保留溢利的增加/(減少)如下：

上文敏感度分析列示假設利率變動影響年度化利息收入及開支，從而對本集團年度虧損及權益構成的影響。分析乃按全年之同一基準進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Categories of financial instruments at 31 December

### 6. 財務風險管理(續)

#### (e) 於十二月三十一日的金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：		
Held for trading	持作買賣	-	798
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)：		
Trade receivables	應收貿易賬款	117,442	169,322
Receivables for factoring business	客賬融通業務之應收款項	14,551	-
Deposits and other receivables	按金及其他應收款項	145,531	6,942
Bank and cash balances	銀行及現金結餘	208,293	441,207
Available-for-sale financial assets	可供出售金融資產	130,224	-
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost:	按攤銷成本列值的金融負債：		
Trade payables	應付貿易賬款	81,452	116,528
Accruals and other payables	預提費用及其他應付款項	149,177	133,501
Amount due to a joint venture	應付一間合營企業款項	67	-
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東款項	327	135
Borrowings	借貸	79,712	-
License rights payable	特許權應付款	6,999	27,252

#### (f) 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.

#### (f) 公平值

本集團於綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

#### (a) Disclosures of level in fair value hierarchy:

### 7. 公平值計量

公平值為市場參與者之間於計量日在有序交易中出售資產所得或轉讓負債所支付之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層輸入資料：本集團於計量日可取得之相同資產或負債之活躍市場報價（未經調整）。

第2層輸入資料：第1層所包括之報價以外，就資產或負債可直接或間接觀察得出之輸入資料。

第3層輸入資料：資產或負債不可觀察之輸入資料。

本集團的政策為在導致轉撥的事宜或情況變動的日期確認三層等級各層的轉入及轉出。

#### (a) 公平值等級架構的披露：

2016 二零一六年	Fair value measurements using: 公平值計量所用的等級：			Total 總計
	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Recurring fair value measurements:</b> 重複性公平值計量：				
<b>Fixed assets</b> 固定資產				
Commercial units – Hong Kong (note 19)				
商業單位 – 香港 (附註19)	-	26,300	-	26,300
<b>Financial assets</b> 金融資產				
Available-for-sale financial assets (note 26)				
– Equity securities listed in Hong Kong				
可供出售金融資產 (附註26) – 於香港上市之 股本證券	130,224	-	-	130,224
	<b>130,224</b>	<b>26,300</b>	<b>-</b>	<b>156,524</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy: (Continued)

2015 二零一五年	Fair value measurements using: 公平值計量所用的等級：			Total 總計 2015 二零一五年 HK\$'000 千港元
	Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	

#### Recurring fair value measurements: 重複性公平值計量：

##### Fixed assets

##### 固定資產

Commercial units — Hong Kong  
(note 19)

商業單位 — 香港  
(附註19)

- 26,700 - 26,700

##### Financial assets

##### 金融資產

Financial assets at fair value through  
profit or loss

按公平值計入損益  
的金融資產

— Derivative financial assets  
— currency options (note 30)

— 衍生金融資產  
— 貨幣期權  
(附註30)

- 798 - 798

- 27,498 - 27,498



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Reconciliation of assets/(liabilities) measured at fair value based on level 3:

### 7. 公平值計量(續)

#### (b) 基於第3層按公平值計量的資產/(負債)對賬:

		Financial assets/(liabilities) at fair value through profit or loss 按公平值計入損益的金融資產/(負債)					
		RCA business		TrekStor multimedia product distribution business	Fargo communication product business	2015 Total	
		Freehold land and buildings – India 永久業權土地 及樓宇 – 印度	Freehold land and buildings – India 永久業權土地 及樓宇 – 印度	Freehold land and buildings – India 永久業權土地 及樓宇 – 印度	Freehold land and buildings – India 永久業權土地 及樓宇 – 印度	Freehold land and buildings – India 永久業權土地 及樓宇 – 印度	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January	於一月一日	23,950	-	(3,123)	(951)	19,876	
Total losses recognised in profit or loss	於損益中確認的虧損總額	-	-	-	(709)	(709)	
Disposal of subsidiaries (note 43(b))	出售附屬公司 (附註 43(b))	(23,710)	-	-	1,353	(22,357)	
Transfer to other payables*	轉撥至其他應付款項*	-	-	2,849	307	3,156	
Exchange differences	匯兌差額	(240)	-	274	-	34	
At 31 December	於十二月三十一日	-	-	-	-	-	

The total losses recognised in profit or loss are presented in other operating expenses in the consolidated statement of profit or loss for the year ended 31 December 2015.

於損益中確認的虧損總額於截至二零一五年十二月三十一日止年度的綜合損益表中的其他經營費用內呈列。

\* In 2015, the final amount payable was agreed and fixed with relevant party, hence transfer to other payables.

\* 於二零一五年，已於相關訂約方協定及固定最終應付金額，因此已轉移至其他應付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 2 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### Level 2 fair value measurements

	Valuation technique 估值技巧	Inputs 輸入資料	Fair value 公平值	
			2016 二零一六年	2015 二零一五年
			HK\$'000 千港元	HK\$'000 千港元
			Assets 資產	Liabilities 負債
Derivative financial assets – currency options 衍生金融資產 – 貨幣期權	Binomial option pricing model 二項式期權定價模式	Average strike exchange rate 平均協定匯率	-	-
Commercial units located in Hong Kong 位於香港的商業單位	Market comparable approach 市場可資比較方法	Price per square meter 每平方米價格	26,300	-
			798	-

During the two years, there were no changes in valuation techniques used.

### 7. 公平值計量 (續)

#### (c) 披露本集團於二零一六年十二月三十一日所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量 (包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

就第2層公平值計量而言，本集團通常將聘用具備獲認可專業資質且有近期估值經歷的外聘估值專家進行估值。

#### 第2層公平值計量

於兩個年度內，所使用的估值技巧並無發生變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 8. REVENUE

An analysis of the Group's revenue for the year from continuing operations is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of goods	銷售貨品	752,366	1,017,604
Net sales return arising from product warranty	產品保用產生的退貨淨額	(3,800)	(9,043)
		<b>748,566</b>	1,008,561
Factoring interest income	客賬融通利息收入	183	-
		<b>748,749</b>	1,008,561

### 9. SEGMENT INFORMATION

The Group has three operating segments as follows:

EMS	—	Electronic manufacturing services
Distribution of Communications Products	—	Marketing and distribution of communications products
Securities and Other Assets Investment	—	Securities and other assets investment

A new operating segment, Securities and Other Assets Investment was formed during the year. The Company, certain newly formed subsidiaries and certain subsidiaries formerly under EMS segment form the constituents of this new operating segment.

Two operations (Multimedia Products and Computer Accessories and Gaming Products and Toy ("GPT")) were disposed of in the year ended 31 December 2015. Part of the EMS and Distribution of Communications Products operations were also disposed of in the year ended 31 December 2015. The segment information reported does not include any amounts for these discontinued operations.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

### 8. 收入

本集團持續經營業務之年度收入分析如下：

### 9. 分部資料

本集團三個營運分部如下：

電子製造服務	—	電子製造服務
分銷通訊產品	—	營銷及分銷通訊產品
證券及其他	—	證券及其他資產投資

本年度成立一項新經營分部，即證券及其他資產投資。本公司、若干新成立附屬公司及電子製造服務分部項下若干前附屬公司構成此項新經營分部之組成部分。

兩項業務（多媒體產品及電腦配件及遊戲產品及玩具（「遊戲產品及玩具」）均已於截至二零一五年十二月三十一日止年度出售。部分電子製造服務及分銷通訊產品業務亦於截至二零一五年十二月三十一日止年度出售。所呈報的分部資料並不包括該等已終止經營業務的任何金額。

本集團的報告分部為提供不同產品及服務的策略性業務單位。各分部獨立管理，原因是各業務需要不同的技術及營銷策略。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as those described in the note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated expenses, share of profits/losses of a joint venture, impairment loss on amount due from a joint venture and income tax. Segment assets do not include investment in a joint venture and deferred tax assets. Segment liabilities do not include borrowings and deferred tax liabilities. Segment non-current assets do not include deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

#### (a) Information about reportable segment profit or loss, assets and liabilities from continuing operations:

### 9. 分部資料 (續)

經營分部的會計政策與綜合財務報表附註4所述者相同。分部損益並不包括未分配開支、分佔一間合營企業溢利／虧損、應收一間合營企業款項減值虧損及所得稅。分部資產並不包括於一間合營企業之投資及遞延稅項資產。分部負債並不包括借貸及遞延稅項負債。分部非流動資產並不包括遞延稅項資產。

本集團按當前市價把分部間銷售及轉讓入賬，猶如對第三方銷售或轉讓。

#### (a) 有關持續經營業務的報告分部溢利或虧損、資產及負債的資料：

		Distribution of Communications	Securities and Other Assets	Total	
	EMS	Products	Investment		
	電子製造	分銷通訊	證券及其他	總計	
	服務	產品	資產投資	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
<b>Year ended 31 December 2016</b>	<b>截至二零一六年</b>				
	<b>十二月三十一日止年度</b>				
Revenue from external customers	來自外來客戶收入	668,984	79,582	183	748,749
Intersegment revenue	分部間收入	37,446	-	-	37,446
Segment profit/(loss)	分部溢利/(虧損)	22,011	5,173	(82,335)	(55,151)
Interest revenue	利息收入	196	-	10	206
Interest expense	利息開支	-	2,550	-	2,550
Depreciation and amortisation	折舊及攤銷	16,732	1,259	459	18,450
Other material non-cash items:	其他重大非現金項目：				
Fair value loss on an investment property	投資物業之公平值虧損	-	-	18,345	18,345
Impairment loss on available-for-sale financial assets	可出售金融資產之減值虧損	-	-	25,600	25,600
Gain on disposal of a subsidiary holding an investment property	出售一間持有投資物業附屬公司之收益	-	-	6,356	6,356
Gain on license rights contract amendment	特許權合同修訂收益	-	16,369	-	16,369
Additions to segment non-current assets	分部非流動資產增添	6,417	30	1,150	7,597
<b>As at 31 December 2016</b>	<b>於二零一六年</b>				
	<b>十二月三十一日</b>				
Segment assets	分部資產	444,403	54,977	342,119	841,499
Segment liabilities	分部負債	238,888	55,585	2,093	296,566
Investment in a joint venture	於一間合營企業的投資	-	-	-	-

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (a) Information about reportable segment profit or loss, assets and liabilities from continuing operations: (Continued)

		Distribution of Communications		
		EMS 電子製造服務 HK\$'000 千港元	Products 分銷通訊產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2015</b>	<b>截至二零一五年 十二月三十一日止年度</b>			
Revenue from external customers	來自外來客戶收入	917,271	91,290	1,008,561
Intersegment revenue	分部間收入	47,260	-	47,260
Segment profit/(loss)	分部溢利/(虧損)	62,405	(17,441)	44,964
Interest revenue	利息收入	1,762	-	1,762
Interest expense	利息開支	1,510	4,571	6,081
Depreciation and amortisation	折舊及攤銷	18,360	3,487	21,847
Other material non-cash items:	其他重大非現金項目：			
Impairment loss on intangible asset	無形資產減值虧損	-	3,500	3,500
Additions to segment non-current assets	分部非流動資產增添	21,523	95	21,618
<b>As at 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>			
Segment assets	分部資產	784,052	87,201	871,253
Segment liabilities	分部負債	233,866	92,568	326,434
Investment in a joint venture	於一間合營企業的投資	-	-	-

### 9. 分部資料(續)

#### (a) 有關持續經營業務的報告分部溢利或虧損、資產及負債的資料：(續)

#### (b) Reconciliations of segment revenue and profit or loss, assets and liabilities from continuing operations:

#### (b) 持續經營業務的分部收入及溢利或虧損、資產及負債的對賬：

		2016	2015
		二零一六年 HK\$'000 千港元	二零一五年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Total revenue of reportable segments	報告分部收入總額	<b>786,195</b>	1,055,821
Elimination of intersegment revenue	分部間收入抵銷	<b>(37,446)</b>	(47,260)
Consolidated revenue from continuing operations	持續經營業務的綜合收入	<b>748,749</b>	1,008,561

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenue and profit or loss, assets and liabilities from continuing operations: (Continued)

### 9. 分部資料(續)

#### (b) 持續經營業務的分部收入及溢利或虧損、資產及負債的對賬：(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total (loss)/profit of reportable segments	報告分部(虧損)/溢利總額	<b>(55,151)</b>	44,964
Intersegment elimination	分部間抵銷	<b>662</b>	348
Unallocated amounts:	未分配金額：		
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東無息貸款之估算利息	<b>(992)</b>	-
Interest on loans from an independent third party	來自一名獨立第三方的貸款利息	<b>(755)</b>	-
Other unallocated head office and corporate expenses	其他未分配總辦事處及公司開支	<b>(19,728)</b>	-
Impairment loss on amount due from a joint venture	應收一間合營企業款項減值虧損	-	(1,279)
Share of loss of a joint venture	分佔一間合營企業虧損	-	(117)
Consolidated (loss)/profit before tax from continuing operations	持續經營業務之綜合除稅前(虧損)/溢利	<b>(75,964)</b>	43,916

#### Reconciliations of segment assets and liabilities:

分部資產及負債的對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	報告分部資產總值	<b>841,499</b>	871,253
Elimination of intersegment assets	分部間資產抵銷	<b>(46,070)</b>	(29,018)
Elimination of unrealised profits	未變現溢利抵銷	<b>(2,172)</b>	(2,833)
Unallocated amounts:	未分配金額：		
Prepayments	預付款項	<b>1,200</b>	-
Deferred tax assets	遞延稅項資產	<b>5,827</b>	14,046
Consolidated total assets	綜合資產總值	<b>800,284</b>	853,448

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenue and profit or loss, assets and liabilities from continuing operations: (Continued)

#### Reconciliations of segment assets and liabilities: (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	報告分部負債總值	<b>296,566</b>	326,434
Elimination of intersegment liabilities	分部間負債抵銷	<b>(46,070)</b>	(29,018)
Unallocated amounts:	未分配金額：		
Accruals and other payables	預提費用及其他應付款項	<b>2,676</b>	-
Borrowings	借貸	<b>79,712</b>	-
Deferred tax liabilities	遞延稅項負債	<b>3,763</b>	8,030
Consolidated total liabilities	綜合負債總值	<b>336,647</b>	305,446

### 9. 分部資料(續)

#### (b) 持續經營業務的分部收入及溢利或虧損、資產及負債的對賬：(續)

#### 分部資產及負債的對賬：(續)

#### (c) Geographical information:

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location are detailed below:

#### (c) 地區資料：

本集團持續經營業務來自外來客戶按業務所在地劃分的收入以及按所在地劃分之非流動資產相關資料詳述如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
The People's Republic of China (the "PRC") (including Hong Kong)	中華人民共和國(「中國」)(包括香港)	<b>88,032</b>	213,234
The United States of America (the "U.S.A.")	美利堅合眾國(「美國」)	<b>176,187</b>	181,904
Switzerland	瑞士	<b>141,471</b>	176,839
France	法國	<b>63,717</b>	104,511
Poland	波蘭	<b>18,902</b>	76,916
United Kingdom	英國	<b>43,299</b>	53,008
Others	其他	<b>217,141</b>	202,149
Consolidated total revenue	綜合收入總額	<b>748,749</b>	1,008,561

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### (c) Geographical information: (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
The PRC (including Hong Kong)	中國(包括香港)	<b>63,280</b>	75,335
The U.S.A.	美國	<b>52</b>	6,204
Consolidated total non-current assets	綜合非流動資產總額	<b>63,332</b>	81,539

#### (d) Revenue from major customers:

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>EMS segment</b>	<b>電子製造服務分部</b>		
Customer A	客戶 A	<b>201,260</b>	269,136
Customer B	客戶 B	<b>125,574</b>	145,832

### 9. 分部資料(續)

#### (c) 地區資料:(續)

#### (d) 來自主要客戶的收入:

佔本集團收入10%或以上的主要客戶收入分析如下:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 10. OTHER INCOME

### 10. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	206	1,762
Consultancy fee income	顧問費收入	1,140	54
Commission income	佣金收入	1,182	-
Tooling income	模具收入	1,123	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	50	-
Gain on derivative financial assets	衍生金融資產收益	-	7,062
Gain on disposal of a subsidiary holding an investment property	出售持有一項投資物業的 一間附屬公司之收益	6,356	-
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	4,741	-
Gain on license rights contract amendment (note 23(b))	特許權合約修訂收益(附註23(b))	16,369	-
Government subsidy	政府資助	129	960
Research and development service income	研發服務收入	-	782
Sales of scrap materials	銷售廢料	406	492
Others	其他	2,717	2,575
		<b>34,419</b>	13,687

### 11. FINANCE COSTS

### 11. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank loans interest	銀行貸款利息	-	802
Interest on import/export loans	進/出口貸款利息	-	708
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東免息貸款之 估算利息	992	-
Interest on loans from an independent third party	來自一名獨立第三方之貸款利息	755	-
Other interest expenses	其他利息開支	2,550	4,571
		<b>4,297</b>	6,081

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

Income tax relating to continuing operations has been recognised in profit or loss as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	5,839	10,110
Over-provision in prior years	過往年度超額撥備	(622)	(32)
		<b>5,217</b>	10,078
Current tax — Overseas	即期稅項 — 海外		
Provision for the year	年度撥備	1,839	516
Under-provision in prior years	過往年度撥備不足	-	9
		<b>1,839</b>	525
Deferred tax (note 38)	遞延稅項(附註38)	<b>4,018</b>	(5,054)
		<b>11,074</b>	5,549

Hong Kong Profits Tax has been provided at a rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year ended 31 December 2016.

PRC Enterprises Income Tax has been provided at a rate of 25% (2015: 25%).

Tax charge 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.

### 12. 所得稅開支

持續經營業務之所得稅已於損益確認如下：

截至二零一六年十二月三十一日止年度，本集團根據估計應課稅溢利，按16.5%（二零一五年：16.5%）的稅率計提香港利得稅撥備。

中國企業按25%的稅率計提所得稅撥備（二零一五年：25%）

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 12. 所得稅開支(續)

所得稅開支與除稅前(虧損)/溢利乘以香港利得稅稅率所計算出之數額的積對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/profit before tax (from continuing operations)	除稅前(虧損)/溢利 (來自持續經營業務)	<b>(75,964)</b>	43,916
Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (二零一五年: 16.5%)計算之稅項	<b>(12,534)</b>	7,246
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(2,242)</b>	(633)
Tax effect of expenses that are not deductible	不可扣減費用的稅務影響	<b>18,229</b>	6,605
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	<b>1,031</b>	(2,506)
Tax effect of tax concession	優惠稅率的稅務影響	<b>(3,873)</b>	(5,922)
Over-provision in prior years	過往年度超額撥備	<b>(622)</b>	(23)
Over-provision of deferred tax in prior years	過往年度遞延稅項超額撥備	<b>(1,879)</b>	-
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅務虧損的 稅務影響	<b>(368)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>9,112</b>	1,714
Effect of different tax rates of subsidiaries	附屬公司稅率差異的影響	<b>3,899</b>	(828)
Others	其他	<b>321</b>	(104)
Income tax expense (relating to continuing operations)	所得稅開支(有關持續經營業務)	<b>11,074</b>	5,549

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 13. (LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's (loss)/profit for the year from continuing operations is stated after charging/(crediting) the followings:

### 13. 持續經營業務年度(虧損)/溢利

本集團持續經營業務年度(虧損)/溢利在扣除/(計入)以下各項後載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Allowance for trade receivables, net (note 28)	應收貿易賬款撥備淨額(附註28)	583	4,966
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷 (計入銷售及分銷開支)	1,189	3,440
Auditor's remuneration	核數師酬金	1,037	1,180
Bad debt written off in trade receivables	撇銷應收貿易賬款之壞賬	83	1,192
Cost of goods sold (Note (i))	銷售成本(附註(i))		
Cost of inventories sold	已售存貨成本	596,824	788,571
Allowance on inventories	存貨撥備	10,621	13,234
Reversal of allowance for inventories (Note (ii))	存貨撥備撥回(附註(ii))	(9,794)	(5,338)
		597,651	796,467
Depreciation	折舊	17,261	18,407
Loss/(gain) on derivative financial assets	衍生金融資產虧損/(收益)	476	(7,062)
Fair value loss on an investment property (included in other operating expenses) (note 20)	一項投資物業之公平值虧損 (包括其他經營費用)(附註20)	18,345	-
Impairment loss on amount due from a joint venture (included in other operating expenses)	應收一間合營企業款項減值虧損 (計入其他經營費用)	-	1,279
Impairment loss on available-for-sale financial assets (note 26)	可供出售金融資產之減值虧損(附註26)	25,600	-
Impairment loss on intangible assets (included in other operating expenses)	無形資產減值虧損(計入其他經營費用)	-	3,500
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(50)	50
Gain on disposal of a subsidiary holding an investment property (note 10)	出售持有一項投資物業的 一間附屬公司之收益(附註10)	(6,356)	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	115	2,071
Operating lease charges	經營租賃費用		
Land and buildings	土地及樓宇	21,140	19,152
Research and development expenditure (included in other operating expenses) (Note (iii))	研發費用(計入其他經營費用) (附註(iii))	29,550	32,764

Notes:

- (i) During the year ended 31 December 2016, cost of goods sold includes approximately HK\$122,876,000 (2015: HK\$151,519,000) relating to employee benefits expense and depreciation, amounts of which are also included in the respective total amounts disclosed separately above and note 14 for each of these types of expenses.
- (ii) The Group makes allowance on inventories under respective aged criteria in different segments. The reversal of such allowance represents the amount of inventories subsequently used in production or sold.
- (iii) During the year ended 31 December 2016, research and development expenditure includes approximately HK\$27,129,000 (2015: HK\$30,920,000) relating to employee benefits expense, amounts of which are set out in note 14 to the consolidated financial statements.

附註：

- (i) 截至二零一六年十二月三十一日止年度，銷售成本包括有關僱員福利開支及折舊約122,876,000港元(二零一五年：151,519,000港元)，該等金額亦計入上文及附註14個別披露各類開支的總額中。
- (ii) 本集團對貨齡逾各自類別的賬齡準則的存貨作出撥備。撥備撥回指其後用於生產或出售的存貨金額。
- (iii) 截至二零一六年十二月三十一日止年度，研發開支包括有關僱員福利開支約27,129,000港元(二零一五年：30,920,000港元)，該等金額載於綜合財務報表附註14。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 14. EMPLOYEE BENEFITS EXPENSE

### 14. 僱員福利開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Employee benefits expense	持續經營業務僱員福利開支：		
for continuing operations:			
Salaries, bonuses and allowances	薪金、花紅及津貼	<b>198,058</b>	202,250
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	934
Retirement benefit scheme contributions	退休福利計劃供款	<b>15,153</b>	24,366
		<b>213,211</b>	227,550

#### Five highest paid individuals for continuing and discontinued operations:

The five highest paid individuals in the Group during the year included one (2015: three) directors whose emoluments are reflected in the analysis presented in note 15(a). The emoluments of the remaining four (2015: two) individuals are set out below:

#### 持續經營業務及已終止經營業務五名最高薪人士：

本年度，本集團的五名最高薪人士包括一名(二零一五年：三名)董事，其酬金於附註15(a)分析中呈列。餘下四名(二零一五年：兩名)最高薪人士的酬金載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	<b>10,564</b>	3,430
Retirement benefit scheme contributions	退休福利計劃供款	<b>237</b>	133
		<b>10,801</b>	3,563

The emoluments fell within the following band:

酬金屬於下列範圍：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	<b>2</b>	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	-
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	<b>2</b>	-
		<b>4</b>	2

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of every director is set out below:

### 15. 董事福利及權益

#### (a) 董事薪酬

各董事薪酬載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking		Total
		Fees	Salaries	Discretionary bonus	(Note i) Estimated money value of other benefits (附註i)	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Housing allowance	就董事有關管理 本公司或其附屬 公司的其他服務 已付或應收的薪酬		總計
		費用 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	其他福利的 估計貨幣 價值 HK\$'000 千港元	僱員退休 福利計劃 供款 HK\$'000 千港元	就接受董事 職位已付及 應收的薪酬 HK\$'000 千港元	住房津貼 HK\$'000 千港元	已付或應收的薪酬 HK\$'000 千港元		總計 HK\$'000 千港元
<b>Name of director</b>	<b>董事姓名</b>										
<i>Executive directors</i>											
Mr. Gong Shaoxiang (Chairman)	龔少祥先生(主席)	(ii)	-	1,000	-	-	-	-	-	1,000	
Mr. Lee Chi Hwa Joshua	李智華先生	(ii)	-	1,800	-	-	-	-	-	1,800	
<i>Non-executive directors</i>											
Mr. Cao Yuyun	曹雨云先生	(ii)	2,000	-	-	-	-	-	-	2,000	
Mr. Bao Jinqiao	鮑金橋先生	(ii)	480	-	-	-	-	-	-	480	
Mr. Wong Chun Hung	黃鎮雄先生	(ii)	240	-	-	-	-	-	-	240	
Mr. Leung Pok Man	梁博文先生	(ii)	240	-	-	-	-	-	-	240	
Mr. Chan Kin Sang	陳健生先生	(iv)	25	-	-	-	-	-	-	25	
Total for 2016	二零一六年總計		2,985	2,800	-	-	-	-	-	5,785	

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of every director is set out below:

Name of director	董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事(無論於本公司或其附屬公司任職)的個人服務已付或應收的薪酬							Total	
		Fees	Salaries	Discretionary bonus	(Note i) Estimated money value of other benefits (附註i) 其他福利的估計貨幣價值	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Housing allowance		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事有關管理本公司或其附屬公司的其他服務已付或應收的薪酬
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors 執行董事</b>										
Mr. Gong Shaoxiang (Chairman)	龔少祥先生(主席)	(ii)	-	158	-	-	-	-	-	158
Mr. Lee Chi Hwa Joshua	李智華先生	(ii)	-	190	-	-	-	-	-	190
<b>Non-executive directors 非執行董事</b>										
Mr. Cao Yuyun	曹雨云先生	(ii)	317	-	-	-	-	-	-	317
Mr. Bao Jinqiao	鮑金橋先生	(ii)	76	-	-	-	-	-	-	76
Mr. Wong Chun Hung	黃鎮雄先生	(ii)	38	-	-	-	-	-	-	38
Mr. Leung Pok Man	梁博文先生	(ii)	38	-	-	-	-	-	-	38
<b>Executive directors 執行董事</b>										
Mr. Cheng Han Ngok, Steve	鄭衛鏞先生	(iii)	-	1,468	-	-	110	-	1,100	2,678
Mr. Lee Kai Bon	李繼邦先生	(iii)	-	831	-	-	48	-	280	1,159
Mr. Ng Kim Yuen	吳儉源先生	(iii)	-	986	-	-	54	-	270	1,310
Mr. Poon Ka Lee, Barry	潘家利先生	(iii)	-	1,000	250	934	15	-	-	2,199
Madam Fok Pui Yin	霍佩賢女士	(iii)	-	993	-	-	43	-	-	1,036
<b>Non-executive directors 非執行董事</b>										
Mr. Au-yang Cheong Yan, Peter	歐陽長恩先生	(iii)	152	-	180	-	-	-	-	332
Dr. Kwan Pun Fong, Vincent	關品方博士	(iii)	152	-	180	-	-	-	-	332
Dr. Xue Quan	薛泉博士	(iii)	152	-	180	-	-	-	-	332
<b>Total for 2015</b>	<b>二零一五年總計</b>		<b>925</b>	<b>5,626</b>	<b>790</b>	<b>934</b>	<b>270</b>	<b>-</b>	<b>1,650</b>	<b>10,195</b>

Notes:

- Estimated money values of other benefits include rent paid, share options, insurance premium and club memberships.
- Appointed on 4 November 2015.
- Resigned on 4 November 2015.
- Appointed on 18 October 2016.

Neither the chief executive nor any of the directors waived any emoluments during the year (2015: Nil).

附註:

- 其他福利的估計貨幣價值包括已付租金、購股權、保險費及會所會員。
- 於二零一五年十一月四日獲委任。
- 於二零一五年十一月四日辭任。
- 於二零一六年十月十八日獲委任。

年內，行政總裁及任何董事概無放棄任何酬金(二零一五年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 15. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

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

Save for those disclosed in note 47 to the consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. DISCONTINUED OPERATIONS

On 22 May 2015, the Company entered into the disposal agreement (as supplemented on 7 August 2015), pursuant to which the Company has agreed to sell the equity interests of a group of subsidiaries and associates to Dragon Fortune International Limited, a former controlling shareholder of the Company, at a consideration of HK\$169,800,000 (the "Disposal"). The Disposal was completed on 7 October 2015. Details of the assets and liabilities disposed of, and the calculation of the loss on disposal, are set out in note 43(b).

### 15. 董事福利及權益(續)

#### (b) 董事於交易、安排或合約的重大權益

除綜合財務報表附註47所披露者外，概無於本年度結束時或年內任何時間生效且本公司為其中訂約方及本公司董事及董事之關連方直接或間接擁有重大權益的有關本集團業務的其他重大交易、安排及合約。

### 16. 已終止經營業務

於二零一五年五月二十二日，本公司訂立出售協議(於二零一五年八月七日補充)。據此，本公司已同意向本公司之前控股股東龍豐國際有限公司出售一組附屬公司及聯營公司之股權，代價為169,800,000港元(「出售事項」)。出售事項已於二零一五年十月七日完成。所出售資產及負債以及出售虧損之計算之詳情載於附註43(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 16. DISCONTINUED OPERATIONS (Continued)

### 16. 已終止經營業務(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss for the year from discontinued operations:</b>	<b>已終止經營業務之年度虧損：</b>		
Revenue	收入	-	380,512
Cost of goods sold	銷售成本	-	(326,404)
Gross profit	毛利	-	54,108
Other income	其他收入	-	15,187
Selling and distribution expenses	銷售及分銷開支	-	(47,401)
Administrative expenses	行政費用	-	(80,294)
Other operating expenses	其他經營費用	-	(18,676)
Loss from operations	經營虧損	-	(77,076)
Finance costs	融資成本	-	(4,801)
Share of profit of an associate	分佔一間聯營公司溢利	-	29
		-	(81,848)
Loss on disposal of subsidiaries (note 43(b))	出售附屬公司之虧損(附註43(b))	-	(2,071)
Income tax credit	所得稅抵免	-	4,487
Loss for the year from discontinued operations	已終止經營業務之年度虧損	-	(79,432)
Loss for the year from discontinued operations include the following:	已終止經營業務之年度虧損包括下列各項：		
Depreciation and amortisation	折舊及攤銷	-	10,935
Auditor's remuneration	核數師酬金	-	2,278
Cash flows from discontinued operations:	已終止經營業務之現金流量：		
Net cash outflows from operating activities	經營活動之現金流出淨額	-	(13,909)
Net cash outflows from investing activities	投資活動之現金流出淨額	-	(4,314)
Net cash outflows from financing activities	融資活動之現金流出淨額	-	(787)
Net cash outflows	現金流出淨額	-	(19,010)

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 17. DIVIDENDS

### 17. 股息

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2014 Final of HK\$0.015 per ordinary share 二零一四年末期 每股普通股0.015港元	-	6,176

### 18. (LOSS)/EARNINGS PER SHARE

### 18. 每股(虧損)/盈利

#### From continuing and discontinued operations

#### 來自持續經營業務及已終止經營業務

The calculation of the basic and diluted loss per share is based on the following:

每股基本及攤薄虧損按下列方式計算：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss 虧損</b>		
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation 用於計算每股基本及攤薄虧損之本公司擁有人應佔虧損	<b>(82,646)</b>	(1,844)

#### Number of shares — Basic

#### 股數 — 基本

	2016 二零一六年	2015 二零一五年 (Restated) (經重列)
Issued ordinary shares at 1 January 於一月一日已發行普通股	<b>495,531,140</b>	411,714,000
Effect of exercise of share options 行使購股權之影響	-	8,798,272
Effect of issue from placing (note 39(ii)) 透過配售發行之影響(附註39(ii))	-	74,241,096
Effect of share subdivision 股份拆細之影響	<b>4,459,780,260</b>	4,459,780,260
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share at 31 December 用於計算於十二月三十一日每股基本(虧損)/盈利之加權平均普通股股數	<b>4,955,311,400</b>	4,954,533,628

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 18. (LOSS)/EARNINGS PER SHARE (Continued)

#### Number of shares — Diluted

		2016 二零一六年	2015 二零一五年 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share at 31 December	用於計算於十二月三十一日每股基本(虧損)/盈利之加權平均普通股股數	<b>4,955,311,400</b>	4,954,533,628
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生之潛在攤薄普通股之影響	-	20,127,240
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share at 31 December	用於計算於十二月三十一日每股攤薄(虧損)/盈利之加權平均普通股股數	<b>4,955,311,400</b>	4,974,660,868

No diluted loss per share from continuing and discontinued operations are presented in 2016 as the Company did not have any dilutive potential ordinary shares during the year.

#### From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations is based on the following:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share from continuing operations	就計算持續經營業務之每股基本(虧損)/盈利而言之(虧損)/盈利	<b>(82,646)</b>	40,520

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted (loss)/earnings per share are the same as set out above.

No diluted (loss)/earnings per share from continuing operations are presented in 2016 as the Company did not have any dilutive potential ordinary shares during the year.

### 18. 每股(虧損)/盈利(續)

#### 股數 — 攤薄

概無呈列二零一六年持續經營及已終止經營業務的每股攤薄虧損，因為本公司於該年度概無任何潛在攤薄普通股。

#### 來自持續經營業務

持續經營業務之每股基本及攤薄(虧損)/盈利乃根據下列計算：

計算每股基本及攤薄(虧損)/盈利時用作分母的普通股加權平均數與上文載列者相同。

概無呈列二零一六年持續經營業務的每股攤薄(虧損)/盈利，因為本公司於年內概無任何潛在攤薄普通股。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 18. (LOSS)/EARNINGS PER SHARE (Continued)

#### From discontinued operations

Basic loss per share from discontinued operations in 2015 is HK0.855 cents. Basic loss per share calculation is based on the loss in 2015 from discontinued operations attributable to the owners of the Company of approximately HK\$42,364,000 and the denominators used are the same as those detailed above.

Diluted loss per share from discontinued operations in 2015 is HK0.852 cents. Diluted loss per share calculation is based on the loss for 2015 from discontinued operations attributable to the owners of the Company of approximately HK\$42,364,000 and the denominators used are the same as those detailed above.

### 18. 每股(虧損)/ 盈利(續)

#### 來自已終止經營業務

二零一五年已終止經營業務的每股基本虧損為0.855港仙。每股基本虧損之計算乃根據二零一五年本公司擁有人應佔已終止經營業務之年度虧損約42,364,000港元及所使用之分母與上文載列者相同。

二零一五年已終止經營業務之每股攤薄虧損為0.852港仙。每股攤薄虧損之計算乃根據二零一五年本公司擁有人應佔已終止經營業務之年度虧損約42,364,000港元及所使用之分母與上文載列者相同。

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃改善工程	廠房、機器、模具及工具	傢俬及設備	汽車	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
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1 January 2015	於二零一五年一月一日	47,350	10,439	137,911	22,495	2,516	220,711
Additions	購置	-	13,684	10,115	2,141	127	26,067
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	(23,710)	(1,614)	(8,601)	(11,601)	(810)	(46,336)
Elimination of accumulated depreciation	累計折舊抵銷	(936)	-	-	-	-	(936)
Gain on property revaluation	物業重估收益	4,236	-	-	-	-	4,236
Disposals	出售	-	-	(933)	(747)	(824)	(2,504)
Written off	撇銷	-	(4,928)	(1,111)	(20)	-	(6,059)
Exchange differences	匯兌差額	(240)	(989)	(3,790)	(754)	(43)	(5,816)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	<b>26,700</b>	<b>16,592</b>	<b>133,591</b>	<b>11,514</b>	<b>966</b>	<b>189,363</b>
Additions	購置	-	<b>1,455</b>	<b>4,428</b>	<b>938</b>	<b>776</b>	<b>7,597</b>
Elimination of accumulated depreciation	累計折舊抵銷	<b>(1,068)</b>	-	-	-	-	<b>(1,068)</b>
Gain on property revaluation	物業重估收益	<b>668</b>	-	-	-	-	<b>668</b>
Disposals	出售	-	-	<b>(2,808)</b>	-	<b>(749)</b>	<b>(3,557)</b>
Written off	撇銷	-	-	-	<b>(2,525)</b>	-	<b>(2,525)</b>
Exchange differences	匯兌差額	-	<b>(1,078)</b>	<b>(4,878)</b>	<b>(313)</b>	<b>(14)</b>	<b>(6,283)</b>
At 31 December 2016	於二零一六年十二月三十一日	<b>26,300</b>	<b>16,969</b>	<b>130,333</b>	<b>9,614</b>	<b>979</b>	<b>184,195</b>

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 19. 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Plant, machinery, moulds and tools	Furniture and equipment	Motor vehicles	Total
		土地及樓宇	租賃改善 工程	廠房、機器、 模具及工具	傢俬及設備	汽車	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
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2015	於二零一五年一月一日	-	6,285	94,632	13,068	1,676	115,661
Charge for the year	年度費用	936	2,687	15,230	3,557	139	22,549
Elimination on revaluation	重估抵銷	(936)	-	-	-	-	(936)
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	-	(509)	(2,738)	(6,461)	(253)	(9,961)
Written back on disposals	出售撥回	-	(4,991)	(416)	(83)	-	(5,490)
Disposal	出售	-	-	(608)	(330)	(742)	(1,680)
Exchange differences	匯兌差額	-	(351)	(2,260)	(317)	(19)	(2,947)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	-	<b>3,121</b>	<b>103,840</b>	<b>9,434</b>	<b>801</b>	<b>117,196</b>
Charge for the year	年度費用	<b>1,068</b>	<b>4,112</b>	<b>10,728</b>	<b>1,067</b>	<b>286</b>	<b>17,261</b>
Elimination on revaluation	重估抵銷	<b>(1,068)</b>	-	-	-	-	<b>(1,068)</b>
Written back on disposals	出售撥回	-	-	-	<b>(2,518)</b>	-	<b>(2,518)</b>
Disposal	出售	-	-	<b>(2,664)</b>	-	<b>(749)</b>	<b>(3,413)</b>
Exchange differences	匯兌差額	-	<b>(324)</b>	<b>(3,589)</b>	<b>(244)</b>	<b>(6)</b>	<b>(4,163)</b>
At 31 December 2016	於二零一六年十二月三十一日	-	<b>6,909</b>	<b>108,315</b>	<b>7,739</b>	<b>332</b>	<b>123,295</b>
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2016	於二零一六年十二月三十一日	<b>26,300</b>	<b>10,060</b>	<b>22,018</b>	<b>1,875</b>	<b>647</b>	<b>60,900</b>
At 31 December 2015	於二零一五年十二月三十一日	26,700	13,471	29,751	2,080	165	72,167

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings is analysed as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
In Hong Kong	香港		
Leasehold	租約	<b>26,300</b>	26,700

The Group's land and buildings in Hong Kong were revalued at 31 December 2016 and 2015 on the open market value basis by reference to market evidence of recent transactions for similar properties by Multiple Surveyors & Consultants Limited, an independent firm of chartered surveyors.

The carrying amount of the Group's land and buildings would have been approximately HK\$2,880,000 (2015: HK\$3,214,000) had they been stated at cost less accumulated depreciation and impairment losses.

### 20. INVESTMENT PROPERTY

During the year ended 31 December 2016, the Group acquired an investment property at a consideration (including transaction cost) of HK\$55,575,000. A fair value loss of HK\$18,345,000 was recognised during the year (note 13). Subsequently, the investment property was disposed of and the Group did not hold any investment property as at 31 December 2016.

### 19. 物業、廠房及設備(續)

本集團的土地及樓宇分析如下：

獨立特許測量師事務所萬邦測量師及顧問行有限公司經參考類似物業最近交易的市場證據後，於二零一六年及二零一五年十二月三十一日重估本集團於香港之土地及樓宇的公開市值。

倘按成本減累計折舊及減值虧損列賬，本集團土地及樓宇的賬面值應為約2,880,000港元(二零一五年：3,214,000港元)。

### 20. 投資物業

於截至二零一六年十二月三十一日止年度，本集團以55,575,000港元(包括交易成本)的代價收購一項投資物業。18,345,000港元的公平值虧損於年度內確認(附註13)。其後，該投資物業已被出售，及本集團於二零一六年十二月三十一日並無持有任何投資物業。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 21. PREPAID LEASE PAYMENTS

The Group's interests in prepaid land lease payments represent prepaid operating lease payments and their net book value are analysed as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	<b>3,887</b>	7,001
Cancellation of operating lease contract	取消經營租賃合約	-	(7,001)
Additions	購置	-	4,515
Exchange differences	匯兌差額	<b>(225)</b>	-
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	<b>(615)</b>	(628)
At 31 December	於十二月三十一日	<b>3,047</b>	3,887
Current portion	即期部分	<b>(615)</b>	(628)
Non-current portion	非即期部分	<b>2,432</b>	3,259

During the year ended 31 December 2015, the old operating lease contract was cancelled and refunded in full.

### 21. 預付租賃款項

本集團於預付土地租賃款項的權益指預付經營租賃付款及其賬面淨值，其分析如下：

截至二零一五年十二月三十一日止年度，舊的經營租賃合約已撤銷及悉數退還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 22. GOODWILL

### 22. 商譽

		GAEMS CGU within GPT segment 遊戲產品及玩具 分部的GAEMS 現金產生單位 HK\$'000 千港元	Greenware CGU within Distribution of Communications Products segment 分銷通訊產品 分部的綠源概念 現金產生單位 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 January 2015	於二零一五年一月一日	12,157	456	12,613
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	(12,157)	(456)	(12,613)
At 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	-	-	-
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>			
At 1 January 2015	於二零一五年一月一日	9,142	-	9,142
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	(9,142)	-	(9,142)
At 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	-	-	-
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2016	於二零一六年十二月三十一日	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	-	-	-

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

於一項業務合併下收購的商譽於收購時分配至預期從該業務合併受益的現金產生單位(「現金產生單位」)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 23. INTANGIBLE ASSETS

### 23. 無形資產

		Trademarks (note a) 商標 (附註a) HK\$'000 千港元	License rights (note b) 特許權 (附註b) HK\$'000 千港元	Customer relationship (note c) 客戶關係 (附註c) HK\$'000 千港元	Patents (note d) 專利 (附註d) HK\$'000 千港元	Technologies (note e) 技術 (附註e) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2015	於二零一五年一月一日	18,087	37,382	32,104	17,152	3,571	108,296
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	(17,013)	-	(18,058)	(17,152)	(3,514)	(55,737)
Exchange differences	匯兌差額	(1,074)	-	(339)	-	(57)	(1,470)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	-	<b>37,382</b>	<b>13,707</b>	-	-	<b>51,089</b>
Adjustment to cost due to contract amendment	因合約修訂而調整成本	-	<b>(4,924)</b>	-	-	-	<b>(4,924)</b>
At 31 December 2016	於二零一六年十二月三十一日	-	<b>32,458</b>	<b>13,707</b>	-	-	<b>46,165</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及 減值虧損</b>						
At 1 January 2015	於二零一五年一月一日	112	24,565	24,648	13,579	2,260	65,164
Amortisation for the year	年度攤銷	-	3,204	2,936	3,216	877	10,233
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	(103)	-	(13,674)	(16,795)	(3,128)	(33,700)
Impairment loss	減值虧損	-	3,500	-	-	-	3,500
Exchange differences	匯兌差額	(9)	-	(203)	-	(9)	(221)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	-	<b>31,269</b>	<b>13,707</b>	-	-	<b>44,976</b>
Amortisation for the year	年度攤銷	-	<b>1,189</b>	-	-	-	<b>1,189</b>
At 31 December 2016	於二零一六年十二月三十一日	-	<b>32,458</b>	<b>13,707</b>	-	-	<b>46,165</b>
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2016	於二零一六年十二月三十一日	-	-	-	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	-	6,113	-	-	-	6,113

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 23. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group's trademarks registration protect the design and specification of the Group's "TrekStor", "Maestro", "Rydeen" and "Falcom" trademarks, and were assessed to have indefinite useful lives.
- (b) License rights represent the right to use the "RCA" trademark in trading of certain manufactured business phones in the U.S.A. and Canada. The remaining useful live of the license rights is 2 years (2015: 3 years).

The license rights would expire in 31 December 2018. The Group is required to pay license fee to the licensor based on agreed percentage of revenue subject to agreed annual minimum guaranteed license fee increased progressively throughout the license period. On 6 August 2016, the licensor agreed to revise the following terms of the license rights: (i) waive certain cumulative outstanding license fee up to 31 December 2015; and (ii) reduce the annual minimum guaranteed license fee for the year 2016 to 2018. The fair value of the license rights payable based on the renegotiated terms was amounted to HK\$6,592,000 at 6 August 2016. To account for the renegotiated terms, the carrying amount of the license rights payable was adjusted by HK\$21,293,000, the carrying amount of the license rights intangible assets was adjusted by HK\$4,924,000 to nil and the difference of HK\$16,369,000 was recognised as a gain on license rights contract amendment (note 10).

- (c) Customer relationship represents the future economic benefit to the Group arising from regular contact between individual customer and the business entity before business combination. The amortising period of customer relationship was 3-6 years.
- (d) Patents represent certain registered patents and patents under registration process in relation to design and utility of the portable gaming console. The amortisation period of patents was 4 years.
- (e) Technologies represent GPS and modem technologies. The Group has offered several GPS and modem product for wireless tracking applications. The amortisation period of technologies was 3 years.

The Group carried out review of the recoverable amount of its remaining intangible assets (license rights) which was used in the Group's Distribution of Communications Products segment. In 2015, an impairment loss of HK\$3,500,000 for the license rights was recognised. The recoverable amount of relevant CGU was HK\$19.4 million in 2015 and was determined on the basis of the value-in-use. The discount rate used in 2015 was 22.49%.

### 23. 無形資產(續)

附註:

- (a) 本集團的商標註冊保障其「TrekStor」、「Maestro」、「Rydeen」及「Falcom」商標設計及規格，經評估後，其可使用年期並無期限。
- (b) 特許權指在美國及加拿大買賣若干商務電話成品時使用「RCA」商標的權利。特許權的剩餘使用期限為2年(二零一五年: 3年)。

特許權將於二零一八年十二月三十一日屆滿。本集團須按協定收入的百分比向授權人支付特許權費(受限於特許期間逐漸增加的協定年度最低擔保特許權費)。於二零一六年八月六日，授權人同意修訂以下特許權條款: (i) 豁免直至二零一五年十二月三十一日止的若干累計未償還特許權費; 及(ii) 降低二零一六年至二零一八年的年度最低擔保特許權費。以基於重新協定條款為基準的特許權應付款的公平值於二零一六年八月六日為6,592,000港元。根據重新協定之條款，特許權應付款的賬面值調整21,293,000港元，特許權無形資產的賬面值由4,924,000港元調整至零港元，及16,369,000港元的差額確認為特許權合約修訂收益(附註10)。

- (c) 客戶關係指在業務合併前個人客戶及業務實體定期接觸對本集團產生的未來經濟利益。客戶關係的攤銷期為3至6年。
- (d) 專利指設計及使用便攜式遊戲機有關的若干註冊專利及辦理註冊過程中的專利。專利的攤銷期為4年。
- (e) 技術指全球定位系統(GPS)及現代化技術。本集團就無線跟蹤應用提供若干全球定位系統及現代化產品。技術的攤銷期為3年。

本集團審閱餘下無形資產(特許權)之可收回金額，其用於本集團的分銷通訊產品分部。於二零一五年，確認特許權減值虧損3,500,000港元。相關現金產生單位於二零一五年的可收回金額為19,400,000港元，乃按使用價值釐定。二零一五年所用折現率為22.49%。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. INVESTMENTS IN SUBSIDIARIES

### 24. 於附屬公司的投資

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investment, at cost 非上市投資，按成本	6	3

The amounts due from/(to) subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／(應付)附屬公司款項為無抵押、免息及無指定還款期。

Particulars of the subsidiaries as at 31 December 2016 are as follows:

於二零一六年十二月三十一日附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益／投票權／ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Khan Limited 華將有限公司	British Virgin Islands ("B.V.I.") 英屬處女群島 (「英屬處女 群島」)	100 ordinary shares of US\$1 each 100股每股面值1美元 的普通股	100%	-	Investment holding 投資控股
Captain Ace Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%	-	Inactive 暫無業務
Charm Year International Limited 創年國際有限公司	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%	-	Investment holding 投資控股
Fortune Cycle Investments Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%	-	Investment holding 投資控股
Grant Global Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元的普通股	100%	-	Inactive 暫無業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Pacific Time Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100 股每股面值 1 美元的普通股	100%	-	Investment holding 投資控股
Powerled Limited 權領有限公司	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100 股每股面值 1 美元的普通股	100%	-	Investment holding 投資控股
ValueCatch Global Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股	100%	-	Inactive 暫無業務
ValueCatch Global Fund One Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股	100%	-	Inactive 暫無業務
ValueCatch Global Fund One CIP Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股	100%	-	Inactive 暫無業務
Winning Global Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100 股每股面值 1 美元的普通股	100%	-	Inactive 暫無業務

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Trend Technology Limited 榮通科技有限公司	Hong Kong 香港	Ordinary shares of HK\$10,590 10,590港元的普通股	-	85%	Provision of consultancy and design services and trading of electronic components 提供顧問及設計 服務以及電子 元件貿易
Aiko Products Limited 艾科產品有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	-	100%	Trading of electrical appliances, provision of consultancy and agency services 電器貿易、提供 顧問及代理服務
B. Kettner Products Hong Kong Limited 香港碧凱娜化妝品有限公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元的普通股	-	100%	Trading of beauty care products 美容護理產品貿易
Bracciano Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	-	100%	Investment holding 投資控股
Circuit Development Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	-	100%	Property investment 物業投資
China Finance Service Limited 華夏金融服務有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Healthcare Partners Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	-	100%	Inactive 暫無業務
Dayshine Global Investments Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	-	100%	Inactive 暫無業務
Ever Billion Industrial Limited 億恒實業有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Gabrio International Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	-	100%	Investment holding 投資控股
Idea Perfect Holdings Limited 意美控股有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Keenpro Investments Limited 建保投資有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	-	100%	Investment holding 投資控股
Modern Channel Limited 啟協有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	-	55%	Development of electronic medical devices 開發電子醫療設備

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## 綜合財務報表附註

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### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Achieve Limited 中禧有限公司	Hong Kong 香港	Ordinary shares of HK\$5,000,000 5,000,000 港元 的普通股	-	100%	Investment holding and trading 投資控股及貿易
Sota Acoustics Limited 蘇達音響有限公司	Hong Kong 香港	Ordinary share of HK\$1 1 港元的普通股	-	100%	Trading and development of professional audio equipments 專業音響設備 貿易及開發
Space Wisdom Limited 智航有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1 股每股面值 1 美元的普通股	-	100%	Inactive 暫無業務
Telefield Asia Pacific Limited 中慧亞太有限公司	Hong Kong 香港	Ordinary share of HK\$1 1 港元的普通股	-	100%	Investment holding 投資控股
Telefield Holdings Limited	B.V.I. 英屬處女群島	410,000 ordinary shares of US\$1 each 410,000 股每股面值 1 美元的普通股	-	100%	Investment holding 投資控股
Telefield Japan Inc.	Japan 日本	Share capital of JPY9,500,000 股本 9,500,000 日圓	-	100%	EMS marketing and agency services 電子製造服務 市場推廣及 代理服務

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### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Lifestyle Limited 中慧生活科技有限公司	Hong Kong 香港	Ordinary shares of HK\$700,000 700,000港元的普通股	-	85%	Trading and provision of EMS agency services 貿易及提供電子 製造服務代理 服務
Telefield Limited 中慧有限公司	Hong Kong 香港	Ordinary shares of HK\$20,000,000 and non-voting deferred shares of HK\$5,000,000 20,000,000港元的 普通股及5,000,000 港元的無投票權 遞延股份	-	100%	Investment holding, electronic manufacturing services for telecommunications, security, car electronics, home appliances, other consumer and industrial electronic products 投資控股、電訊、 保安、汽車電子 產品、家電、 其他消費及工業 電子產品的電子 製造服務
Telefield Medical Devices Limited 中慧醫療器材有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000港元的普通股	-	100%	Trading of personal care products 個人護理產品貿易
Telefield Medical Imaging Limited 中慧醫學成像有限公司	Hong Kong 香港	Ordinary share of HK\$1,000,000 1,000,000港元的 普通股	-	55%	Development of electronic medical devices 電子醫療設備開發



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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Telefield Sales, LLC	U.S.A. 美國	Share capital of US\$25,000 股本 25,000 美元	-	100%	Trading of beauty care products 美容護理產品貿易
Telefield NA Inc.	U.S.A. 美國	Share capital of US\$2,000,000 股本 2,000,000 美元	-	100%	Trading of business telephone system 商業電話系統貿易
Telefield Universal Limited 中慧環球有限公司	Hong Kong 香港	Ordinary shares of HK\$15,600,000 15,600,000 港元的普通股	-	100%	Investment holding and trading of telecommunication products 投資控股及電訊產品貿易
Well Dragon Electronics Limited 益龍電子有限公司	Hong Kong 香港	Ordinary share of HK\$1 1 港元的普通股	-	100%	Inactive 暫無業務
Wise State Investment Ltd 智邦投資有限公司	Hong Kong 香港	Ordinary share of HK\$1 1 港元的普通股	-	100%	Investment holding 投資控股
愛康科商貿(深圳)有限公司 Aiko Beauty (Shenzhen) Limited (Note)	PRC 中國	Registered capital of HK\$1,000,000 註冊資本 1,000,000 港元	-	100%	Trading of appliances 電器貿易
廣州中慧電子有限公司 Guangzhou Telefield Limited (Note)	PRC 中國	Registered capital of US\$8,060,000 註冊資本 8,060,000 美元	-	100%	Manufacture of telecommunications and other products 電訊及其他產品的製造

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### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下:(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣州中穗電子有限公司 Guangzhou Zhong Sui Limited (Note)	PRC 中國	Registered capital of US\$1,500,000 註冊資本 1,500,000 美元	-	100%	Manufacture and sale of consumable electronic products 消費電子產品的 製造及銷售
廣州卓豐塑料製品有限公司 Guangzhou Zhuo Feng Plastics Co., Limited (Note)	PRC 中國	Registered capital of US\$2,000,000 註冊資本 2,000,000 美元	-	100%	Inactive 暫無業務
華氏管理諮詢(深圳)有限公司	PRC 中國	Registered capital of RMB300,000,000 註冊資本人民幣 300,000,000 元	-	100%	Inactive 暫無業務
華氏醫藥控股(深圳)有限公司	PRC 中國	Registered capital of RMB500,000,000 註冊資本人民幣 500,000,000 元	-	100%	Investment holding 投資控股
華氏國際商業保理(深圳)有限公司	PRC 中國	Registered capital of RMB5,000,000 註冊資本人民幣 5,000,000 元	-	100%	Factoring business 客賬融通業務
華氏融資租賃(深圳)有限公司	PRC 中國	Registered capital of RMB500,000,000 註冊資本人民幣 500,000,000 元	-	100%	Inactive 暫無業務

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 24. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2016 are as follows:  
(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 應佔擁有權權益/投票權/ 共享溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳前海聚慧互聯網金融服務有限公司	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣 30,000,000元	-	100%	Inactive 暫無業務
深圳中投國金私募投資基金管理有限公司	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元	-	100%	Inactive 暫無業務

Note: English names for identification purpose.

All subsidiaries established in the PRC are wholly foreign-owned enterprises.

As at 31 December 2016, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$40,332,000 (2015: HK\$23,899,000). 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.

### 25. INVESTMENT IN A JOINT VENTURE

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted investment in Hong Kong: Share of net assets	香港的非上市投資： 應佔資產淨值	-	-
Amount due from a joint venture	應收一間合營企業款項	-	-
		-	-

### 24. 於附屬公司的投資(續)

於二零一六年十二月三十一日附屬公司詳情如下：(續)

附註：英文名供識別用途。

所有在中國成立的附屬公司均為外商獨資企業。

於二零一六年十二月三十一日，本集團的中國附屬公司以人民幣計值的銀行及現金結餘為約40,332,000港元(二零一五年：23,899,000港元)。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

### 25. 於一間合營企業的投資

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 25. INVESTMENT IN A JOINT VENTURE (Continued)

Details of the Group's joint venture at 31 December 2016 is as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 佔擁有權權益百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Groovio Company Limited	Hong Kong 香港	400,000 ordinary share of US\$1 each 400,000 股每股面值 1 美元的普通股	50%	50%	Trading of audio based products 音頻產品買賣

The following table shows, in aggregate, the Group's share of the amount of Groovio Company Limited that are accounted for using the equity method.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 31 December:</b>	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	-	-
<b>Year ended 31 December:</b>	截至十二月三十一日止年度：		
Loss after tax	除稅後虧損	(7)	(669)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收入總額	(7)	(669)

The Group has discontinued the recognition of its share of losses of a joint venture, Groovio Company Limited, because the share of losses of joint venture exceeds the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were HK\$7,000 (2015: HK\$552,000) and HK\$559,000 (2015: HK\$552,000), respectively.

### 25. 於一間合營企業的投資(續)

於二零一六年十二月三十一日本集團的合營企業的詳情如下：

下表列示本集團合共佔按權益法入賬的 Groovio Company Limited 的款項。

本集團已終止確認其分佔一間合營企業 Groovio Company Limited 虧損，乃因分佔該合營企業虧損高於本集團於該合營企業之權益，而本集團並無責任承擔其他虧損。於本年度，本集團並未確認分佔該合營企業虧損，而累積金額分別為 7,000 港元 (二零一五年：552,000 港元) 及 559,000 港元 (二零一五年：552,000 港元)。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 26. 可供出售金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity securities, at fair value Listed in Hong Kong	股本證券，按公平值 於香港上市	<b>130,224</b>	-
		<b>130,224</b>	-

The fair values of available-for-sale financial assets are based on quoted closing prices at the end of the reporting period. All available-for-sale financial assets are denominated in HKD.

可供出售金融資產之公平值乃根據報告期末之所報收市價而定。全部可供出售金融資產皆以港元計值。

During the year, the gross loss in respect of the Group's available-for-sale financial assets recognized in the other comprehensive income amounted to HK\$33,657,000 (2015: Nil), of which HK\$25,600,000 (2015: Nil) was reclassified from other comprehensive income to profit or loss for the year in view of certain listed equity securities were impaired during the year due to prolonged decline of market price below their costs.

年內，就本集團的可供出售金融資產之毛損於其他全面收益確認33,657,000港元(二零一五年：無)，其中25,600,000港元(二零一五年：無)從其他全面收益重新分類至年內損益，此乃由於若干上市股本證券於年內減值，原因是市價長期低於其成本。

### 27. INVENTORIES

### 27. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	<b>33,740</b>	43,254
Work in progress	半成品	<b>19,458</b>	31,322
Finished goods	製成品	<b>41,619</b>	49,653
Goods in transit	在運貨品	<b>6,048</b>	6,031
		<b>100,865</b>	130,260

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 28. TRADE RECEIVABLES AND RECEIVABLES FOR FACTORING BUSINESS

### 28. 應收貿易賬款及客賬融通業務之應收款項

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收貿易賬款	(i)	<b>122,639</b>	173,936
Allowance for trade receivables	應收貿易賬款撥備		<b>(5,197)</b>	(4,614)
			<b>117,442</b>	169,322
Receivables for factoring business	客賬融通業務之應收款項	(ii)	<b>14,551</b>	-
			<b>131,993</b>	169,322

#### (i) Trade receivables

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

#### (i) 應收貿易賬款

本集團與客戶主要以信貸方式進行買賣。信貸期一般介乎30天至120天。每名客戶均有最高信貸限額。新客戶一般須預付款項。本集團致力對尚未收回應收款項維持嚴格監控。董事定期審閱逾期結餘。

按發票日期的應收貿易賬款(扣除撥備)賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90天	<b>109,777</b>	157,997
91 to 180 days	91至180天	<b>4,426</b>	10,132
181 to 365 days	181至365天	<b>682</b>	210
Over 365 days	365天以上	<b>2,557</b>	983
		<b>117,442</b>	169,322

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 28. TRADE RECEIVABLES AND RECEIVABLES FOR FACTORING BUSINESS (Continued)

#### (i) Trade receivables (Continued)

Reconciliation of allowance for trade receivables:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	4,614	3,314
Allowance for the year	年度撥備	583	4,966
Disposal of subsidiaries	出售附屬公司	-	(1,054)
Bad debts written off	撇銷壞賬	-	(2,612)
At 31 December	於十二月三十一日	5,197	4,614

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payments and the receivables are not expected to be recovered.

As of 31 December 2016, trade receivables of approximately HK\$20,303,000 (2015: HK\$30,318,000) 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Up to 3 months	不多於3個月	17,003	28,048
Over 3 months	3個月以上	3,300	2,270
		20,303	30,318

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	114,893	168,393
HKD	港元	26	73
RMB	人民幣	2,519	856
Others	其他	4	-
Total	合計	117,442	169,322

### 28. 應收貿易賬款及客賬融通業務之應收款項(續)

#### (i) 應收貿易賬款(續)

應收貿易賬款的撥備對賬載列如下：

個別減值應收貿易賬款與面臨財務困難或拖欠償還付款之客戶及預期無法收回應收款項有關。

截至二零一六年十二月三十一日，應收貿易賬款約20,303,000港元(二零一五年：30,318,000港元)已逾期但並未減值。此等應收貿易賬款與近期無拖欠記錄的多名獨立客戶有關。此等應收貿易賬款的賬齡分析如下：

本集團應收貿易賬款之賬面值使用以下貨幣計值：

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 28. TRADE RECEIVABLES AND RECEIVABLES FOR FACTORING BUSINESS (Continued)

#### (ii) Receivables for factoring business

At the end of reporting period, all receivables for factoring business were repayable within one year and denominated in RMB.

The Group has a credit risk assessment team to approve the maximum limit of factoring facility granted to each customer. The Group also strictly monitor the interest repayment and credit quality of the receivables until maturity. There was no overdue receivables as at end of reporting period. No impairment allowance is necessary in respect of these receivables as there has not been a significant change in credit quality.

### 28. 應收貿易賬款及客賬融通業務之應收款項(續)

#### (ii) 客賬融通業務之應收款項

於報告期末，客賬融通業務所有應收款項須於一年內償還及以人民幣計值。

本集團擁有一支信貸風險評估團隊以批准向各客戶授出客賬融通的最高限額。本集團亦嚴格監察應收款項的利息償還及信貸質量直至到期。於報告期末並無逾期應收款項。由於信貸質量並無發生重大變動，故毋須就這些應收款項作出減值撥備。

### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 29. 預付款項、按金及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments	預付款項	5,853	3,292
Prepaid lease payments	預付租賃款項	615	628
Deposits	按金	3,864	3,734
Refundable deposit (note (i))	可退回訂金(附註(i))	140,000	-
Purchase deposits	購買按金	1,587	3,972
Other receivables	其他應收款項	2,964	3,208
		<b>154,883</b>	14,834

Note (i):

The Group has entered into a memorandum of understanding on 22 June 2016 for acquisition of a target group from a vendor (the "Vendor"). The Group paid a refundable amount of HK\$140 million (the "Refundable Deposit") as earnest money to the Vendor. Share of certain target group companies were charged in favour of the Group as collateral to secure the repayment obligation of the Deposit. The Deposit was fully refunded on 4 January 2017.

附註(i):

於二零一六年六月二十二日，本集團就向一名賣方(「賣方」)收購目標集團訂立一項諒解備忘錄。本集團向賣方支付可退還訂金140,000,000港元(「可退還訂金」)作為誠意金。若干目標集團公司的股份均質押予本集團，作為保證獲退還訂金的抵押。訂金於二零一七年一月四日已悉數退還。



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### 30. DERIVATIVE FINANCIAL ASSETS

### 30. 衍生金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At fair value	按公平值		
Currency options – assets	貨幣期權 – 資產	-	798

The Group utilises currency options to mitigate foreign currency exposure of purchases denominated in foreign currencies. However, as at 31 December 2016, the Group did not have any currency option in place.

本集團利用貨幣期權減輕採購(以外幣計值)所面對的外幣風險。然而，於二零一六年十二月三十一日，本集團並無任何貨幣期權。

The fair value of the Group's currency options is based on the valuation performed by an independent firm of professional valuer. Major terms of the currency options are as follows:

本集團的貨幣期權的公平值基準為獨立專業估值師行進行的估值。貨幣期權的主要條款如下：

		2016 二零一六年	2015 二零一五年
<b>Currency options</b>	<b>貨幣期權</b>		
(Short EUR, Long USD)	(超賣歐元，超買美元)		
Average strike exchange rate (EUR/USD)	平均協定匯率(歐元/美元)	-	1.12
Time to expiration (year)	屆滿時間(年度)	-	0.09-0.16
Contract amounts	合約金額		EUR3 million
		-	3,000,000 歐元

### 31. BANK AND CASH BALANCES

### 31. 銀行及現金結餘

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash on hand	庫存現金	109	264
Cash in transit	在途現金	65	-
Cash at bank	銀行現金	208,052	106,943
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	208,226	107,207
Cash in margin account of a brokerage firm*	一間經紀行保證金賬戶之現金*	67	334,000
		208,293	441,207

\* The brokerage firm is a related company of the Group (note 47).

\* 該經紀行為本集團關連公司(附註47)。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 31. BANK AND CASH BALANCES (Continued)

The bank and cash balances of the Group are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	118,568	40,268
HKD	港元	70,903	376,965
RMB	人民幣	18,647	23,914
Euro ("EUR")	歐元(「歐元」)	69	58
Others	其他	106	2
		<b>208,293</b>	441,207

As at 31 December 2016, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$40,332,000 (2015: HK\$23,899,000) was kept in banks 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.

### 31. 銀行及現金結餘(續)

本集團以下列貨幣列值的銀行及現金結餘：

於二零一六年十二月三十一日，本集團以人民幣計值及存於中國的銀行及現金結餘為約40,332,000港元(二零一五年：23,899,000港元)。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。

### 32. TRADE PAYABLES

The aging analysis of trade payables, based on invoice date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90天	78,605	113,546
91 to 180 days	91至180天	1,360	393
181 to 365 days	181至365天	711	811
Over 365 days	365天以上	776	1,778
		<b>81,452</b>	116,528

### 32. 應付貿易賬款

本集團按發票日期計算的應付貿易賬款的賬齡分析如下：

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## 綜合財務報表附註

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### 32. TRADE PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	9,886	28,984
HKD	港元	17,846	75,018
RMB	人民幣	53,672	11,860
EUR	歐元	48	666
Total	合計	81,452	116,528

### 32. 應付貿易賬款(續)

本集團應付貿易賬款之賬面值使用以下貨幣計值：

### 33. ACCRUALS AND OTHER PAYABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accrued salaries	預提薪金	104,565	86,919
Accrued expenses	預提開支	40,966	42,469
Customer deposits and receipts in advance	客戶按金及預收款項	9,897	10,208
Other payables	其他應付款項	3,644	4,113
		159,072	143,709

### 33. 預提費用及其他應付款項

### 34. AMOUNTS DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY AND A JOINT VENTURE

The amounts due to a non-controlling shareholder of a subsidiary and a joint venture are unsecured, interest-free and have no fixed terms of repayment.

### 34. 應付一間附屬公司一名非控股股東及一間合營企業款項

應付一間附屬公司一名非控股股東及一間合營企業款項為無抵押、免息及無指定還款期。

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 35. BORROWINGS

### 35. 借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loans from a substantial shareholder – Power Port Holdings Limited	來自一名主要股東之貸款 – Power Port Holdings Limited	59,712	-
Loans from an independent third party	來自一名獨立第三方的貸款	20,000	-
		<b>79,712</b>	-

The Group's borrowings are unsecured, denominated in HKD and are repayable within one year.

本集團的借貸為無抵押、以港元計值及於一年內償還。

The average effective interest rates at 31 December were as follows:

於十二月三十一日之平均實際利率如下：

		2016 二零一六年	2015 二零一五年
Non-interest bearing loans from a substantial shareholder	來自一名主要股東的免息貸款	17.85%	N/A 不適用
Loans from an independent third party	來自一名獨立第三方的貸款	18%	N/A 不適用

Borrowings are arranged at fixed interest rates or non-interest bearing thus expose the Group to fair value interest rate risk.

借貸按固定利率計息或免息，使本集團面對公平值利率風險。

The directors estimate the fair value of the Group's borrowings at 31 December 2016 approximately to their carrying amounts.

董事估計本集團於二零一六年十二月三十一日之借貸之公平值與其賬面值相若。

### 36. PRODUCT WARRANTY PROVISIONS

### 36. 產品保用撥備

The movement in the Group's product warranty provisions are analysed as follows:

本集團產品保用撥備變動分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	4,298	21,885
Provision used	已動用撥備	(4,298)	(11,833)
Additional provision	額外撥備	3,800	11,972
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	-	(16,560)
Exchange differences	匯兌差額	-	(1,166)
At 31 December	於十二月三十一日	<b>3,800</b>	4,298

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 36. PRODUCT WARRANTY PROVISIONS (Continued)

The Group has committed to repurchase its products from or offer replacement of its products to certain distributors when these distributors receive returned goods from unsatisfied ultimate consumers. Such kind of provision for product warranties are recognised based on past experience of level of repairs and returns, discounted to their present value as appropriate.

### 36. 產品保用撥備(續)

當若干分銷商自不滿最終客戶收取退貨時，本集團承諾向該等分銷商購回產品或更換產品。該類產品保用撥備根據修理及退貨水平的過往經驗確認，並折現至其現值(如適用)。

### 37. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 37. 按公平值計入損益的金融負債

		TrekStor (note a)	Fargo (note b)	Total
		TrekStor (附註a)	Fargo (附註b)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	3,123	951	4,074
Transfer to other payables	轉撥至其他應付款項	(2,849)	(307)	(3,156)
Change of fair value during the year	年度公平值變動	-	709	709
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	-	(1,353)	(1,353)
Exchange differences	匯兌差額	(274)	-	(274)
At 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年十二月三十一日、二零一六年一月一日及二零一六年十二月三十一日	-	-	-
At 31 December 2016 and 2015	於二零一六年及二零一五年十二月三十一日			
Current liabilities	流動負債	-	-	-
Non-current liabilities	非流動負債	-	-	-
		-	-	-

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## 綜合財務報表附註

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### 37. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The contingent consideration for acquisition of TrekStor multimedia product distribution business in 2009 is based on 20% of accumulated consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition or 10% of yearly consolidated taxable profit of TrekStor GmbH and TrekStor Limited for the five years after acquisition, whichever is higher. The total contingent consideration is capped at EUR500,000. During the year ended 31 December 2015, the Group has fixed the final consideration at HK\$2,849,000 with the vendor.
- (b) The Group acquired the Fargo communications product distribution business on 3 October 2012 by subscribing 53% of enlarged share capital of Fargo Telecom Group. As an integral part of the business combination, the Group agreed to purchase from the former controlling shareholder of Fargo Telecom Group up to 42.3% of the enlarged share capital in 4 equal lots before 30 April 2015 (“Subsequent Acquisition Arrangement”) with reference to the financial results of Fargo Telecom Group. Under such Subsequent Acquisition Arrangement, on 16 June 2014, the Group acquired 10.575% of enlarged share capital by paying HK\$614,000. The second and third lots of shares totaling 21.15% of enlarged share capital would be acquired by the Group on 30 April 2015. On 1 May 2014, the Group agreed with the former controlling shareholder of Fargo Telecom Group to postpone the purchase date of the last lot of shares (i.e. 10.575% of enlarged share capital) under the Subsequent Acquisition Arrangement to 30 April 2017. During the year ended 31 December 2015, the Group agreed with the former controlling shareholder of Fargo Telecom Group to fix the total consideration of second and third lots shares at HK\$307,000.

### 37. 按公平值計入損益的金融負債(續)

- (a) 於二零零九年收購TrekStor多媒體產品分銷業務的或然代價乃根據收購後五年TrekStor GmbH及TrekStor Limited累計綜合應課稅溢利的20%或收購後五年TrekStor GmbH及TrekStor Limited年度綜合應課稅溢利的10%(以較高者為準)計算。或然代價總額上限為500,000歐元。截至二零一五年十二月三十一日止年度,本集團已與賣方固定最終代價,為2,849,000港元。
- (b) 本集團於二零一二年十月三日透過認購Fargo Telecom集團53%之經擴大股本收購Fargo通訊產品分銷業務。作為業務合併之組成部分,本集團經參考Fargo Telecom集團之財務業績後同意於二零一五年四月三十日以前以4批相等份額股份向Fargo Telecom集團前控股股東購買最多42.3%的經擴大股本(「後續收購安排」)。根據該後續收購安排,於二零一四年六月十六日,本集團透過支付614,000港元收購10.575%之經擴大股本。總計為21.15%之經擴大股本之第二批及第三批股份將由本集團於二零一五年四月三十日收購。於二零一四年五月一日,本集團與Fargo Telecom集團前控股股東協定推遲後續收購安排下的最後一批股份(即經擴大股本之10.575%)的收購日期至二零一七年四月三十日。截至二零一五年十二月三十一日止年度,本集團與Fargo Telecom集團前控股股東協定第二及第三批股份之總代價為307,000港元。

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## 綜合財務報表附註

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### 38. DEFERRED TAX

### 38. 遞延稅項

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	License rights payable 特許權應付款 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	(1,931)	(12,020)	9,498	(3,274)	2,723	(5,004)
Credit/(charge) to profit or loss for the year	年度損益中列為 收益/(費用)						
– origination and reversal of temporary differences	– 臨時差異產生及 撥回	(3)	4,755	287	-	2,051	7,090
Charge to other comprehensive income for the year	年度其他全面收益中 列為費用	-	-	-	(545)	-	(545)
Disposal of subsidiaries (note 43(b))	出售附屬公司 (附註43(b))	45	4,770	-	-	(513)	4,302
Exchange differences	滙兌差額	-	173	-	-	-	173
At 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及 二零一六年一月一日	<b>(1,889)</b>	<b>(2,322)</b>	<b>9,785</b>	<b>(3,819)</b>	<b>4,261</b>	<b>6,016</b>
Credit/(charge) to profit or loss for the year	年度損益中列為 收益/(費用)						
– origination and reversal of temporary differences	– 臨時差異產生 及撥回	<b>1,879</b>	<b>452</b>	<b>467</b>	-	<b>(601)</b>	<b>2,197</b>
– renegotiation of terms of intangible assets usage	– 重新磋商無形 資產使用條款	-	<b>1,870</b>	<b>(8,085)</b>	-	-	<b>(6,215)</b>
Credit to other comprehensive income for the year	年度其他全面收益中 列為收益	-	-	-	<b>66</b>	-	<b>66</b>
At 31 December 2016	於二零一六年 十二月三十一日	<b>(10)</b>	-	<b>2,167</b>	<b>(3,753)</b>	<b>3,660</b>	<b>2,064</b>

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 38. DEFERRED TAX (Continued)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purposes:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	<b>5,827</b>	14,046
Deferred tax liabilities	遞延稅項負債	<b>(3,763)</b>	(8,030)
		<b>2,064</b>	6,016

At the end of the reporting period, the Group has unused tax losses of approximately HK\$18.6 million (2015: HK\$7.7 million) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$0.5 million (2015: HK\$0.5 million) that will expire before 2020. Other tax losses may be carried forward indefinitely.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

### 38. 遞延稅項(續)

以下為就綜合財務狀況表的遞延稅項結餘分析：

於報告期末，本集團獲得未動用稅項虧損約為18,600,000港元(二零一五年：7,700,000港元)，可用於抵扣未來溢利。由於未能預料未來溢利來源，故並無確認有關未動用稅項虧損的遞延稅項資產。未確認稅項虧損包括將於二零二零年前屆滿的虧損約為500,000港元(二零一五年：500,000港元)。其他稅項虧損可無限期結轉。

與附屬公司權益有關的臨時差異並不重大。



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## 綜合財務報表附註

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### 39. SHARE CAPITAL

### 39. 股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.001 each (2015: HK\$0.01)	每股面值0.001港元普通股 (二零一五年：0.01港元)				
At the beginning of the year	於年初	10,000,000,000	100,000	10,000,000,000	100,000
Increase in authorised share capital (Note (i))	法定股本增加(附註(i))	140,000,000,000	1,400,000	-	-
Increase upon share subdivision (Note (i))	股份拆細後增加(附註(i))	1,350,000,000,000	-	-	-
		<b>1,500,000,000,000</b>	<b>1,500,000</b>	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.001 each (2015: HK\$0.01)	每股面值0.001港元普通股 (二零一五年：0.01港元)				
At the beginning of the year	於年初	495,531,140	4,955	411,714,000	4,117
Shares issued under placing (Note (ii))	根據配售發行股份(附註(ii))	-	-	79,700,000	797
Shares issued under share option scheme	根據購股權計劃發行股份	-	-	4,117,140	41
Increase upon share subdivision (Note (i))	股份拆細後增加(附註(i))	4,459,780,260	-	-	-
		<b>4,955,311,400</b>	<b>4,955</b>	495,531,140	4,955

Note:

- (i) On 31 March 2016, the shareholders of the Company passed an ordinary resolution to approve the increase of the authorised share capital of the Company from 10,000,000,000 shares to 150,000,000,000 shares and the subdivision of each of the existing issued and unissued shares of HK\$0.01 each in the capital of the Company into 10 subdivided shares of HK\$0.001 each with effect from 1 April 2016.

All issued shares rank pari passu in all respects with each other.

- (ii) On 9 November 2015, the Company entered a placing agreement with Kingston Securities Ltd (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 79,700,000 placing shares at price of HK\$2.44 per placing share. The placing was completed on 27 November 2015 and the net proceeds from placing was approximately HK\$189,460,000, after deducting direct issuing cost of HK\$5,008,000.

附註：

- (i) 於二零一六年三月三十一日，本公司股東通過一項普通決議案，批准本公司法定股本由10,000,000,000股增加至150,000,000,000股，以及本公司股本中每股面值為0.01港元之現有已發行及未發行股份拆細為十股每股面值為0.001港元之拆細股份，由二零一六年四月一日起生效。

全部已發行股份於各方面與其他已發行股份具有同等地位。

- (ii) 於二零一五年十一月九日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意透過配售代理配售最多79,700,000股配售股份，作價為每股配售股份2.44港元。配售事項於二零一五年十一月二十七日完成，而配售事項之所得款項淨額約為189,460,000港元（已扣除直接發行成本5,008,000港元）。

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### 39. SHARE CAPITAL (Continued)

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's overall strategy remains unchanged from prior year.

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 total debt divided by adjusted capital. Total debt comprises borrowings (except for bank overdrafts). Adjusted capital comprises all components of equity (i.e. share capital, retained earnings and other reserves) except for non-controlling interests.

During 2016, the Group's strategy, which was unchanged from 2015, was to maintain the debt-to-adjusted capital ratio at reasonable level. The debt-to-adjusted capital ratios at 31 December 2016 and at 31 December 2015 were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total debt	總債務	<b>79,712</b>	-
Adjusted capital	經調整資本	<b>474,847</b>	553,960
Debt-to-adjusted capital ratio	債務對經調整資本比率	<b>16.8%</b>	N/A 不適用

The increase in the debt-to-adjusted capital ratio during 2016 resulted primarily from increase of borrowings.

The only externally imposed capital requirement for the Company to maintain its listing status on the Main Board of Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2016 as required under the Listing Rules of the Stock Exchange.

### 39. 股本(續)

本集團管理資本的目標是維護本集團的持續經營能力，並通過優化債項及權益結餘，為股東帶來最大回報。本集團整體策略與上一年度並無改變。

本集團按風險比例釐定資本金額。本集團因應經濟狀況的變動及相關資產的風險特性管理資本結構並作出調整。為了維持或調整資本結構，本集團可調整股息款項、發行新股、購回股份、籌集新債、贖回現有債項或出售資產以減債。

本集團根據債務對經調整資本比率監察資本。該比率乃按總債務除以經調整資本計算。總債務包括借貸(銀行透支除外)。經調整資本包括所有權益成份(即股本、保留盈利及其他儲備)(非控股權益除外)。

於二零一六年，本集團之策略與二零一五年並無變動，為將債務對經調整資本比率維持於合理水平。於二零一六年十二月三十一日及二零一五年十二月三十一日的債務對經調整資本比率如下：

於二零一六年，債務對經調整資本比率有所增加，主要由於借貸增加。

本公司為維持其股份於聯交所主板上市地位唯一須遵守的外界資本規定是公眾持股量不低於25%。根據本公司所得的公開資料及據董事所知，於截至二零一六年十二月三十一日止年度，本公司一直維持聯交所上市規則所規定的足夠公眾持股量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 40. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		86	-
Investments in subsidiaries	於附屬公司的投資	24	6	3
			92	3
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		187,121	7,341
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,298	-
Available-for-sale financial assets	可供出售金融資產		130,224	-
Bank and cash balances	銀行及現金結餘		25,160	357,272
<b>Total current assets</b>	<b>流動資產總值</b>		345,803	364,613
<b>Total assets</b>	<b>資產總值</b>		345,895	364,616
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		4,955	4,955
Reserves	儲備	40(b)	256,964	358,017
<b>Total equity</b>	<b>權益總值</b>		261,919	362,972
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	預提費用及其他應付款項		4,264	1,641
Amounts due to subsidiaries	應付附屬公司款項		-	3
Borrowings	借貸		79,712	-
<b>Total current liabilities</b>	<b>流動負債總值</b>		83,976	1,644
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		345,895	364,616

Approved by the Board of Directors on 28 March 2017 and are signed on its behalf by:

董事會於二零一七年三月二十八日批准並由下列人士代為簽署：

**Gong Shaoxiang**  
 龚少祥  
 Director  
 董事

**Lee Chi Hwa Joshua**  
 李智華  
 Director  
 董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 40. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserve movement of the Company

#### (b) 本公司之儲備變動

		Share premium account	Merger reserve	Retained profits/ (accumulated losses)	Investment revaluation reserve	Capital contribution	Total
		股份溢價賬	合併儲備	保留溢利/ (累計虧損)	投資重估儲備	資本出資	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 2015	於二零一五年一月一日	115,508	3,171	8,424	-	-	127,103
Total comprehensive income for the year	年度全面收益總額	-	-	44,858	-	-	44,858
Exercise of share option (note 42)	行使購股權 (附註 42)	3,569	-	-	-	-	3,569
Issue from placing (note 39(ii))	透過配售發行 (附註 39(ii))	188,663	-	-	-	-	188,663
2014 final dividend paid	已付二零一四年末期股息	-	-	(6,176)	-	-	(6,176)
At 31 December 2015	於二零一五年十二月三十一日	307,740	3,171	47,106	-	-	358,017
At 1 January 2016	於二零一六年一月一日	<b>307,740</b>	<b>3,171</b>	<b>47,106</b>	-	-	<b>358,017</b>
Total comprehensive income for the year	年度全面收益總額	-	-	(104,276)	(8,057)	-	(112,333)
Capital contribution	資本出資	-	-	-	-	11,280	11,280
At 31 December 2016	於二零一六年十二月三十一日	<b>307,740</b>	<b>3,171</b>	<b>(57,170)</b>	<b>(8,057)</b>	<b>11,280</b>	<b>256,964</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

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

##### (i) Share premium account

Share premium represents the amount of the excess of issue price of the Company's shares over its par value.

##### (ii) Merger reserve

The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Group Reorganisation.

##### (iii) 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 4(d)(iii) to the consolidated financial statements.

##### (iv) Property revaluation reserve

The property revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 4(e) to the consolidated financial statements.

### 41. 儲備

#### (a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 儲備性質及目的

##### (i) 股份溢價賬

股份溢價代表本公司股份的發行價超過其面值的金額。

##### (ii) 合併儲備

合併儲備代表因集團重組本公司發行股份的面值以換取其附屬公司股本面值之差額。

##### (iii) 外匯換算儲備

外匯換算儲備包括換算海外業務財務報表產生的所有外匯差異。該儲備根據綜合財務報表附註4(d)(iii)所載會計政策處理。

##### (iv) 物業重估儲備

本集團根據綜合財務報表附註4(e)土地及樓宇所採納的會計政策成立及處理物業重估儲備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. RESERVES (Continued)

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

##### (v) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of shares of the subsidiaries acquired pursuant to a group reorganisation in 1997, over the nominal value of shares of Telefield Holdings Limited issued in exchange therefor.

##### (vi) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (vii) Capital reserve

The capital reserve represents (i) the present value of future consideration of Subsequent Acquisition Arrangement of Fargo Telecom Group (note 37(b)) at inception and (ii) gains/losses directly reflect in equity resulted from change of equity interests in subsidiaries without change of control.

##### (viii) Share-based payments reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(v) to the consolidated financial statements.

### 41. 儲備(續)

#### (b) 儲備性質及目的(續)

##### (v) 繳入盈餘

本集團的繳入盈餘指於一九九七年根據集團重組收購附屬公司股份面值超逾Telefield Holdings Limited為換取該等股份發行的股份面值之間的差額。

##### (vi) 法定儲備

法定儲備為不可分派，乃根據中國適用法律及法規自本集團中國附屬公司除稅後溢利中劃撥。

##### (vii) 資本儲備

資本儲備為(i) Fargo Telecom集團(附註37(b))後續收購安排開始的日後代價的現值及(ii)因並無改變控制權的附屬公司權益變動引致且直接於權益內反映的收益/虧損。

##### (viii) 以股份為基礎之付款儲備

以股份為基礎之付款儲備指根據綜合財務報表附註4(v)就以權益結算以股份為基礎之付款採納之會計政策所確認授予本集團僱員之實際或估計未行使購股權數目之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 41. RESERVES (Continued)

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

##### (ix) Proposed dividend reserve

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

##### (x) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l)(iv) to the consolidated financial statements

##### (xi) Capital contribution

The amount represents the difference between inception fair value and proceeds of non-interest bearing loan from a substantial shareholder.

### 41. 儲備(續)

#### (b) 儲備性質及目的(續)

##### (ix) 擬派股息儲備

董事建議之末期股息乃於財務狀況表之權益內列作保留溢利之獨立分配，直至有關股息於股東大會上獲股東批准為止。於該等股息已獲股東批准並宣派時，其會確認為負債。

中期股息乃同時建議及宣派，因為本公司組織章程大綱及章程細則已授予董事宣派中期股息的權利。因此，中期股息於建議及宣派時即時確認為負債。

##### (x) 投資重估儲備

投資重估儲備包括於報告期末持有的可供出售金融資產公平值累計變動淨額及根據綜合財務報表附註4(l)(iv)會計政策處理。

##### (xi) 資本出資

該款項指公平值與來自一名主要股東免息貸款所得款項之間的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives to eligible participants who make contributions to the Group. Eligible participants include the full-time or part-time employee of any member of the Group; consultant or advisor of any member of the Group; director (including executive, non-executive or independent non-executive directors) of any member of the Group; any substantial shareholder of any member of the Group and distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. The Scheme became effective on 31 December 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period up, are subject to shareholders' approval in advance in a general meeting.

### 42. 以股份為基礎之付款

#### 以權益結算之購股權計劃

本公司設立一項購股權計劃（「計劃」），旨在向為本集團作出貢獻的合資格參與人士提供獎勵。合資格參與人士包括本集團任何成員公司的全職或兼職僱員；本集團任何成員公司的顧問或諮詢顧問；本集團任何成員公司的董事（包括執行董事、非執行董事或獨立非執行董事）；本集團任何成員公司的任何主要股東以及本集團任何成員公司的分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商。計劃已於二零一零年十二月三十一日生效，除非遭另行撤銷或修訂，否則將自該日起計十年內持續有效。

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時可能發行的股份總數，不得超過當時已發行股份的30%。於任何十二個月期間內，根據計劃內向各合資格參與人士授出的購股權可發行的最高股份數目上限為本公司於任何時間已發行股份的1%。任何進一步授出超過此上限的購股權須經股東於股東大會上批准後，方可作實。

授予本公司董事、行政總裁或主要股東或彼等各自之任何聯繫人士的購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士的任何購股權超過本公司任何時候已發行股份的0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable solely by the board of directors ("the Board") or a duly authorised committee therefore, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the options granted to a director under the Scheme are as follows:

### 42. 以股份為基礎之付款(續)

#### 以權益結算之購股權計劃(續)

授出購股權的建議可於發出有關建議日期起計七日內由承授人支付名義代價總額1港元接納。

購股權的行使價由董事會(「董事會」)或其正式授權委員會全權釐定，但不得低於下列最高者：(i)本公司股份於購股權授出日期在聯交所的收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所的平均收市價；及(iii)本公司股份於授出日期的面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

根據計劃授予一名董事的購股權詳情如下：

Date of grant	Vesting period	Exercisable period	Exercise price	Number of shares issuable under options granted during the year ended	
授出日期	歸屬期	可行使期	行使價	截至下列日期止年度根據已授出購股權可發行的股份數目	
				31 December 2016	31 December 2015
			HK\$	二零一六年	二零一五年
			港元	十二月三十一日	十二月三十一日
22 January 2015 二零一五年 一月二十二日	Nil 無	22 January 2015– 21 January 2025 二零一五年一月 二十二日至 二零二五年一月 二十一日	0.65	-	4,117,140
				-	4,117,140

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Details of the share options outstanding during the year are as follows:

### 42. 以股份為基礎之付款(續)

#### 以權益結算之購股權計劃(續)

年內尚未行使購股權的詳情如下：

		31 December 2016 二零一六年十二月三十一日		31 December 2015 二零一五年十二月三十一日	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	-		-	-
Granted during the year	年內授出	-		4,117,140	0.65
Exercised during the year	年內已行使	-		(4,117,140)	0.65
Outstanding at the end of the year	於年末尚未行使	-		-	
Exercisable at the end of the year	於年末可予行使	-		-	

The fair value of share options granted was determined using the Binomial Option Pricing Model with assumptions set out as follows:

已授出購股權的公平值以二項式期權定價模式釐定，有關假設載列如下：

Grant date 授出日期		22 January 2015 二零一五年 一月二十二日
Share price on grant date	於授出日期的股價	HK\$0.61 港元
Exercise price	行使價	HK\$0.65 港元
Expected volatility	預期波幅	55.56%
Expected life	預期年期	10 years 年
Risk-free rate	無風險利率	1.496%
Fair value of share options granted	已授出購股權的公平值	HK\$934,000 港元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 42. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Expected volatility was determined by using historical volatility of the Company's share price over a historic period equal to respective expected life. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The 4,117,140 share options exercised in 2015 resulted in the issue of 4,117,140 ordinary shares of the Company and the new share capital of HK\$41,000 and share premium of HK\$3,569,000. The market share price of the Company at the exercise date of share options was HK\$2.04 per share.

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Deemed disposal of partial interest in a subsidiary

On 31 March 2016, the Group disposed of its shares in Modern Channel Limited to Telefield Medical Imaging Limited at a consideration of HK\$1, such that the Group's equity interest in Modern Channel Limited decreased from 100% to 55%. The effect of the disposal is as follows:

		HK\$'000 千港元
Carrying amount of share of net liabilities disposed of	分佔已出售淨負債之賬面值	860
Consideration received	已收代價	-
Gain on disposal recognised directly in equity	直接於權益確認之出售收益	860

### 42. 以股份為基礎之付款(續)

#### 以權益結算之購股權計劃(續)

預期波幅乃採用本公司於相等於股份各自的預期年期的歷史期間股份價格的歷史波幅釐定。於該模式所用預期年期已按管理層的最佳估計、就不能轉讓的影響、行使限制及行為考慮因素而作出調整。

二零一五年已行使的4,117,140份購股權導致發行4,117,140股本公司普通股及新增股本41,000港元及股份溢價3,569,000港元。本公司於購股權行使日期的股份市價為每股2.04港元。

### 43. 綜合現金流量表附註

#### (a) 視作出售一間附屬公司之部分權益

於二零一六年三月三十一日，本集團出售其於Modern Channel Limited之股份予Telefield Medical Imaging Limited，代價為1港元，因此，本集團於Modern Channel Limited之股權由100%減至55%。出售帶來之影響如下：

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Disposal of subsidiaries and associates

As set out in note 16 to the consolidated financial statements, on 7 October 2015 (completion date) the Group disposed of the following subsidiaries and associates:

### 43. 綜合現金流量表附註(續)

#### (b) 出售附屬公司及聯營公司

誠如綜合財務報表附註16所載，於二零一五年十月七日(完成日期)，本集團出售以下附屬公司及聯營公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Noble Treasure Holdings Limited 尚寶控股有限公司	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	Investment holding 投資控股
Afonso Limited	B.V.I. 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元的普通股	51%	Investment holding 投資控股
Allied Express (China) Limited 滙進(中國)有限公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元的普通股	100%	Investment holding 投資控股
Alagona Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	Investment holding 投資控股
Brilliant Ace Limited 明毅有限公司	Hong Kong 香港	Ordinary shares of HK\$1 1港元的普通股	51%	Investment holding 投資控股
Brilliant Ace Communications Private Limited	India 印度	50,000 equity share of Rs.10 each 50,000股每股面值 10盧比的權益股	51%	Property investment 物業投資
Calibre Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	Investment holding 投資控股

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

#### (b) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Ease Able Limited 宜理有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100%	Investment holding 投資控股
Falcom GmbH	Germany 德國	100,000 ordinary shares of EUR1 of each 100,000股每股面值 1歐元的普通股	53%	Trading of modems and related parts for communications products 買賣通訊產品的調製 解調器及相關部件
Fargo Telecom Asia Limited	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	64%	Investment holding and trading of communications products 投資控股及通訊 產品貿易
Fargo Telecom Holdings Limited	B.V.I. 英屬處女群島	1,063,830 ordinary shares of US\$1 each 1,063,830股每股面值 1美元的普通股	64%	Investment holding 投資控股
Fargo Telecom Technologies Private Limited	India 印度	50,000 equity shares of Rs.10 each 50,000股每股面值 10盧比的權益股	64%	Trading of communications products 通訊產品貿易
G.A.E.M.S., Inc.	U.S.A. 美國	13,265 shares at no par value 13,265股無面值股份	51%	Design, development, trading, distribution and sale of mobile electronic gaming and entertainment systems 流動電子遊戲及娛樂 系統的設計、 開發、買賣、分銷 及銷售

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

#### (b) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
GAEMS International Limited 勁武士國際有限公司	Hong Kong 香港	Ordinary shares of HK\$1,000 1,000港元的普通股	51%	Trading, distribution and sales of mobile electronic gaming and entertainment systems 移動遊戲及娛樂系統 的買賣、分銷及 銷售
Greenware Limited 綠源概念有限公司	Hong Kong 香港	Ordinary shares of HK\$2,050,005 and preference shares of HK\$3,000 2,050,005港元的 普通股及3,000 港元的優先股	51%	Environmental monitoring system integration services 環境監察系統集成 服務
Lucky Century International Limited	B.V.I. 英屬處女群島	1,000 ordinary shares of US\$1 each 1,000股每股面值 1美元的普通股	51%	Investment holding 投資控股
Macar Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	Investment holding 投資控股
Maestro Wireless Holdings Limited	B.V.I. 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元的普通股	64%	Inactive 暫無業務

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## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

#### (b) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
Maestro Wireless Solutions Limited 領先無線科技有限公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	64%	Trading of modems and related parts for communications products 買賣通訊產品的調製 解調器及相關部件
Metro Creator Limited 天捷有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	Investment holding and trading of multimedia products 投資控股及買賣 多媒體產品
Phoenix Choice Holdings Limited	B.V.I. 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	Investment holding 投資控股
Rydeen North America Inc.	U.S.A. 美國	1,000 shares at no par value 1,000股無面值股份	75%	Design, development, trading, distribution of consumer electronics 電子消費品的設計、 開發、買賣及分銷
Smart Gears Limited 新念科技有限公司	Hong Kong 香港	Ordinary shares of HK\$100 100港元的普通股	64%	Investment holding and trading of plastic parts for communications products, provision of software and hardware development services 投資控股及買賣通訊 產品的塑料零件、 提供軟件及硬件 開發服務

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

#### (b) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比	Principal activities 主要業務
STI Technology Limited 慧理科技有限公司	Hong Kong 香港	Ordinary shares of HK\$8,000,000 8,000,000港元的普通股	49%	Trading of professional audio equipments 專業音響設備貿易
Telefield GAEMS Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100%	Investment holding 投資控股
Telefield India Limited	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	51%	Investment holding 投資控股
Telefield Industrial (India) Limited	Hong Kong 香港	Ordinary shares of HK\$15,000 15,000港元的普通股	51%	Investment holding 投資控股
Telefield TrekStor S.a.r.l.	Luxembourg 盧森堡	200 registered shares of EUR125 each 200股每股面值125歐元的註冊股份	51%	Investment holding and sub-licensing of trademark 投資控股及商標轉授特許權
Telefield Vision Limited 香港慧訊光學有限公司	Hong Kong 香港	Ordinary shares of HK\$10,000 10,000港元的普通股	100%	Investment holding and trading of computer accessories 投資控股及電腦配件貿易
Telefield Industries (India) Private Limited	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000股每股面值10盧比的權益股	51%	Electronic manufacturing service for home appliances 家用電器電子製造服務



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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

#### (b) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享溢利百分比	Principal activities 主要業務
Telefield Zen Industries Private Limited	India 印度	1,000,000 equity shares of Rs.10 each 1,000,000 股每股面值10 盧比的權益股	51%	Trading of consumer electronics 電子消費品貿易
TK-Trade S.R.L.	Italy 意大利	Share capital of EUR15,000 股本15,000 歐元	51%	Marketing and agency services 市場推廣及代理服務
TrekStor GmbH	Germany 德國	Share capital of EUR25,000 股本25,000 歐元	51%	Assembling, marketing and distribution of "TrekStor" branded products such as portable storage devices and multimedia products 組裝、營銷和分銷「TrekStor」品牌產品，如便攜式存儲裝置和多媒體產品
TrekStor Limited	Hong Kong 香港	Ordinary shares of HK\$100 100 港元的普通股	51%	Holding of trademark and intellectual property, licensing of trademark 持有商標及知識產權，以及特許商標

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## 綜合財務報表附註

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

#### (b) 出售附屬公司及聯營公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/共享 溢利百分比	Principal activities 主要業務
TS Technology International Limited	Hong Kong 香港	Ordinary shares of HK\$20,000 20,000 港元的普通股	60%	Investment holding 投資控股
新念科技(深圳)有限公司 Smart Gears (Shenzhen) Limited (Note)	PRC 中國	Registered capital of RMB 1,500,000 註冊資本人民幣 1,500,000 元	64%	Trading of communication products and the provision of software and hardware development devices 買賣通訊產品及提供 軟件及硬件開發 設備
慧訊光學商貿(上海)有限公司 Telefield Vision (Shanghai) Limited (Note)	PRC 中國	Registered capital of US\$520,000 註冊資本 520,000 美元	100%	Marketing and distribution of computer accessories 營銷及分銷電腦配件
新趣品商貿(深圳)有限公司 Xin Qu Pin (Shenzhen) Limited (Note)	PRC 中國	Registered capital of HK\$500,000 註冊資本 500,000 港元	100%	Inactive 暫無業務
KEYOS GmbH	Germany 德國	Share capital of EUR 41,667 股本 41,667 歐元	30%	Designing, developing and distributing smart key 設計、開發及分銷 智能鑰匙
King Choice Limited 群創有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$1 each 100,000 股每股面值 1 港元的普通股	49%	Investment holding 投資控股

Note: English name for identification purpose

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### 43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 43. 綜合現金流量表附註(續)

#### (b) Disposal of subsidiaries and associates (Continued)

Net liabilities at the date of disposal were as follows:

#### (b) 出售附屬公司及聯營公司(續)

於出售日期的負債淨值如下：

	HK\$'000 千港元
<b>Net liabilities disposed:</b>	
Property, plant and equipment (note 19)	36,375
Goodwill (note 22)	3,471
Intangible assets (note 23)	22,037
Investment in associates	750
Deferred tax assets (note 38)	513
Inventories	96,187
Trade receivables	54,197
Prepayments, deposits and other receivables	60,148
Amount due from non-controlling shareholder of subsidiaries	1,593
Current tax assets	5,264
Bank and cash balances	16,763
Trade payables	(31,723)
Amount due to non-controlling shareholder of subsidiaries	(300)
Accruals and other payables	(89,240)
Bank borrowings	(29,875)
Financial liabilities at fair value through profit or loss	(1,353)
Product warranty provisions (note 36)	(16,560)
Amount due to remaining group	(273,048)
Current tax liabilities	(1,910)
Deferred tax liabilities (note 38)	(4,815)
<b>Net liabilities disposed of</b>	<b>(151,526)</b>
Release of foreign currency translation reserve	(3,810)
Sales loan	273,048
Professional expenses	4,832
Non-controlling interests	49,327
	171,871
Loss on disposal of subsidiaries and associates (note 16)	(2,071)
<b>Total consideration</b>	<b>169,800</b>
Consideration satisfied by	
Cash	169,800
Net cash inflow arising on disposal:	
Cash consideration received	169,800
Cash and cash equivalents disposed of	(16,763)
	153,037

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### 44. CONTINGENT LIABILITIES

As at 31 December 2016 and 2015, the Company had a guarantee (the "Guarantee") in favor of a supplier of a disposed subsidiary ("Disposed subsidiary"), which was disposed of under the Disposal, for a sum equivalent to HK\$20.3 million (USD2.6 million) representing a trade balance under dispute between the Disposed Subsidiary and that supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

### 45. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Plant and machinery	廠房及機器		
Contracted but not yet incurred	已訂約但未產生	800	426

### 46. LEASE COMMITMENTS

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	13,602	14,615
In the second to fifth years inclusive	第二年至第五年(首尾兩年包括在內)	12,241	25,090
		<b>25,843</b>	39,705

Operating lease payments represent rentals payable by the Group for certain of its staff quarters, factories and offices. Leases are negotiated for terms ranged from one to ten years and rentals are fixed over the lease terms and do not include contingent rentals.

### 44. 或然負債

於二零一六年及二零一五年十二月三十一日，本集團尚有擔保(「該擔保」)一名供應商，其為一家根據出售事項出售的已出售附屬公司(「已出售附屬公司」)的供應商，總額相當於20,300,000港元(2,600,000美元)，該款項乃已出售附屬公司與供應商之爭議貿易結餘。已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述者外，本集團及本公司並無任何重大或然負債。

### 45. 資本承擔

本集團於報告期末的資本承擔如下：

### 46. 租賃承擔

於二零一六年十二月三十一日，根據不可撤銷經營租賃須付的未來最低租賃款項總額如下：

經營租賃款項指本集團就若干員工宿舍、廠房及辦公室應付的租金，經磋商釐定的租期介乎一至十年。租金於租期內固定不變，並不包括或然租金。

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## 綜合財務報表附註

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### 47. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

### 47. 關連方交易

除綜合財務報表其他地方披露的關連方交易及結餘外，本集團於年內與關連方有以下交易：

		Directors having beneficial interest	擁有實益權益的 董事姓名	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share-based payments (note 42)	以股份為基礎之付款 (附註42)	Mr. Poon Ka Lee Barry	潘家利先生	-	934
Rent paid to related companies	已付關連公司租金				
– Big Dragon International Investment Ltd	– Big Dragon International Investment Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	-	1,100
– Swintown Investment Limited	– 穎源投資有限公司	Mr. Ng Kim Yuen	吳儉源先生	-	270
– Grand Access Limited	– 弘訊有限公司	Mr. Lee Kai Bon	李繼邦先生	-	280
				-	1,650
Sales to related companies	銷售予關連公司				
– Farindo Trade Services Limited	– Farindo Trade Services Limited	N/A	不適用	-	1,487
– Maestro Wireless Solutions Limited	– 領先無線科技有限公司	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	-	120
– STI Technology Limited	– 慧理科技有限公司	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	-	94
– Telefield GAEMS Limited	– Telefield GAEMS Limited	Mr. Cheng Han Ngok Steve	鄭衡嶽先生	-	489
Sales to a joint venture	銷售予一間合營企業				
– Groovio Company Limited	– Groovio Company Limited	N/A	不適用	-	260
Management fee received from a joint venture	自一間合營企業收取的管理費				
– Groovio Company Limited	– Groovio Company Limited	N/A	不適用	-	60
Non-interest bearing loans from a substantial shareholder (note 35)	來自一名主要股東的免息貸款(附註35)				
– Power Port Holdings Limited	– Power Port Holdings Limited	N/A	不適用	59,712	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 47. RELATED PARTY TRANSACTIONS (Continued)

The details of remuneration of key management personnel, represents the emoluments of directors of the Company paid during the year and set out in note 15(a).

On 7 October 2015, the Group disposed of a group of subsidiaries and associates (as set out in note 43(b)) to the then ultimate parent of the Group, Dragon Fortune International Limited (“Dragon Fortune”), with cash consideration of HK\$169,800,000. Mr. Cheng Han Ngok Steve has beneficial interest in Dragon Fortune.

As at 31 December 2016, the Group has cash and available-for-sale financial assets deposited with a brokerage firm which is a related company of the Group amounting to HK\$67,000 (2015: HK\$334,000,000) and HK\$112,224,000 (2015: Nil), respectively.

### 48. EVENTS AFTER THE REPORTING PERIOD

- (a) The Group has already repaid the non-interest bearing loans from a substantial shareholder at principal amount of HK\$70,000,000 after the end of reporting period in full.
- (b) The Group has entered into a memorandum of understanding on 22 June 2016 (the “MOU”) for the acquisition of a target group from a Vendor and the Group paid the Refundable Deposit of HK\$140 million as earnest money to the Vendor (note 29). The MOU has lapsed pursuant to the terms of the MOU and the Refundable Deposit has been returned by the Vendor to the Group after the end of the reporting period.

### 47. 關連方交易(續)

主要管理層成員的薪酬(即本公司董事於年內獲支付的酬金)詳情載於附註15(a)。

於二零一五年十月七日，本集團出售一組附屬公司及聯營公司(如附註43(b)所載)予本集團其時的最終母公司龍豐國際有限公司(「龍豐」)，現金代價為169,800,000港元。鄭衡嶽先生於龍豐擁有實益權益。

於二零一六年十二月三十一日，本集團有現金及可供出售金融資產分別為67,000港元(二零一五年：334,000,000港元)及112,224,000港元(二零一五年：無)，已存入一間經紀商(為本集團之關連公司)。

### 48. 報告期後事項

- (a) 於報告期末後，本集團已悉數償還一名主要股東無息貸款本金70,000,000港元。
- (b) 於二零一六年六月二十二日，本集團就向賣方收購目標集團而訂立一項諒解備忘錄(「諒解備忘錄」)，本集團向賣方支付140,000,000港元之可退還訂金作為誠意金(附註29)。報告期末後，根據諒解備忘錄條款，諒解備忘錄已告失效及賣方已向本集團退還可退還訂金。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

The consolidated results of the Group for the year ended 31 December 2016 and the consolidated assets, liabilities and equity of the Group as at 31 December 2016 are those set out in the audited financial statements.

The summary below does not form part of the audited financial statements.

本集團截至二零一六年十二月三十一日止年度的綜合業績及本集團於二零一六年十二月三十一日的綜合資產、負債及權益載於經審核財務報表內。

以下的概要並不構成經審核財務報表的部份。

		2016 二零一六年 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 (restated) (經重列)	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>748,749</b>	1,008,561	1,032,957	1,825,542	1,458,192
Cost of sales	銷售成本	<b>(598,835)</b>	(796,467)	(807,480)	(1,452,278)	(1,176,863)
<b>Gross profit</b>	<b>毛利</b>	<b>149,914</b>	212,094	225,477	373,264	281,329
Other income	其他收入	<b>34,419</b>	13,687	15,860	23,872	15,686
Selling and distribution expenses	銷售及分銷開支	<b>(49,943)</b>	(55,365)	(65,900)	(125,547)	(91,515)
Administrative expenses	行政費用	<b>(131,420)</b>	(76,573)	(75,303)	(153,618)	(125,378)
Other operating expenses	其他經營費用	<b>(74,637)</b>	(43,729)	(35,965)	(66,988)	(46,273)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>	<b>(71,667)</b>	50,114	64,169	50,983	33,849
Finance costs	融資成本	<b>(4,297)</b>	(6,081)	(7,456)	(13,300)	(10,854)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	-	-	-	(129)	-
Share of loss of a joint venture	分佔一間合營企業虧損	-	(117)	(1,433)	-	-
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>	<b>(75,964)</b>	43,916	55,280	37,554	22,995
Income tax expense	所得稅開支	<b>(11,074)</b>	(5,549)	(8,144)	(6,140)	(3,507)
<b>(Loss)/profit for the year from continuing operation</b>	<b>持續經營業務之年度(虧損)/溢利</b>	<b>(87,038)</b>	38,367	47,136	31,414	19,488
<b>Loss for the year from discontinued operations</b>	<b>已終止經營業務之年度虧損</b>	-	(79,432)	(89,409)	-	-
<b>(Loss)/Profit for the year</b>	<b>年度(虧損)/溢利</b>	<b>(87,038)</b>	(41,065)	(42,373)	31,414	19,488
<b>Attributable to:</b>	<b>以下各方應佔:</b>					
Owners of the Company	本公司擁有人	<b>(82,646)</b>	(1,844)	577	28,566	23,345
Non-controlling interests	非控股權益	<b>(4,392)</b>	(39,221)	(42,850)	2,848	(3,857)
		<b>(87,038)</b>	(41,065)	(42,273)	31,414	19,488

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(restated)		
				(經重列)		
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	資產總值	<b>800,284</b>	853,448	1,092,094	1,145,813	861,896
TOTAL LIABILITIES	負債總值	<b>(336,647)</b>	(305,446)	(740,547)	(755,423)	(498,115)
NON-CONTROLLING INTERESTS	非控股權益	<b>11,210</b>	5,958	18,209	(12,596)	(2,759)
		<b>474,847</b>	553,960	369,756	377,794	361,022

Note: As mentioned in Note 16 to the consolidated financial statements, the Group disposed of certain subsidiaries and associates during the year ended 31 December 2015. The results of the disposed subsidiaries and associates for the years presented have been reclassified for separate disclosure as discontinued operations above while the results for each of the two years ended 31 December 2013 have not been reclassified and represented both the continuing and discontinued operations.

附註：誠如綜合財務報表附註16所述，本集團於截至二零一五年十二月三十一日止年度出售若干附屬公司及聯營公司。已出售附屬公司及聯營公司於呈列年度的業績已重新分類，以於上文獨立披露為已終止經營業務，而截至二零一三年十二月三十一日止兩個年度各年的業績並未重新分類，並代表持續經營及已終止經營業務。



# INFORMATION FOR INVESTORS

## 投資者資料

### LISTING INFORMATION

Listing: Hong Kong Stock Exchange  
Stock code: 1143  
Ticker Symbol  
Reuters: 1143.HK  
Bloomberg: 1143 HK Equity

### KEY DATES

27 January 2011  
Listed on Hong Kong Stock Exchange

28 March 2017  
Announcement of 2016 Annual Results

29 May 2017  
Annual General Meeting

### REGISTRAR & TRANSFER OFFICES

#### Principal:

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

#### Hong Kong Branch:

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

### WEBSITE

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### 上市資料

上市：香港聯合交易所  
股份代號：1143  
股票簡稱  
路透社：1143.HK  
彭博：1143 HK Equity

### 重要日子

二零一一年一月二十七日  
於香港聯合交易所上市

二零一七年三月二十八日  
公佈二零一六年度業績

二零一七年五月二十九日  
股東週年大會

### 過戶登記處

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4th Floor, Royal Bank House  
24 Shedden Road, George Town  
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Cayman Islands

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皇后大道東183號  
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**HEALTHCARE**

**华 | 夏 | 健 | 康**

**China Healthcare Enterprise Group Limited**

**華夏健康產業集團有限公司**