



AMVIG HOLDINGS LIMITED

澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300



ANNUAL REPORT 2016 年報



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MISSION AND VISION  
使命及展望

Maintain as the market leader in the cigarette packaging printing industry in the People's Republic of China

保持作為中華人民共和國卷煙包裝印刷行業的市場龍頭地位

Commitment to innovation to develop higher end products and value added services

致力創新，開發高檔產品與增值服務

Strengthen corporate governance and achieve international environmental standards

加強企業管治及達到國際級環保標準

Maximise shareholders' value

爭取股東價值最大化

# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

### CORPORATE INFORMATION

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Ge Su (*Chief Executive Officer*)

Mr. Chan Sai Wai (*Vice Chairman*) (*resigned on 25 September 2016*)

Mr. Liu Shun Fai

#### Non-executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento (*appointed on 24 June 2016*)

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

#### Audit Committee

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

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

#### Remuneration Committee

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

Mr. Tay Ah Kee, Keith

Mr. Oh Choon Gan, Eric

#### Nomination Committee

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

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

### 公司資料

#### 非執行主席

曾照傑先生

#### 執行董事

葛蘇先生 (*首席執行官*)

陳世偉先生 (*副主席*)

(*於二零一六年九月二十五日辭任*)

廖舜輝先生

#### 非執行董事

Jerzy Czubak先生

Michael Casamento先生

(*於二零一六年六月二十四日獲委任*)

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

#### 審核委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

#### 薪酬委員會

歐陽天華先生 (*主席*)

鄭基先生

胡俊彥先生

#### 提名委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

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

### Risk Management Committee

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

### Investment Committee

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

### Corporate Governance Committee

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

### Company Secretary

Mr. Liu Shun Fai, *CPA*

### Auditors

RSM Hong Kong  
*Certified Public Accountants*

### Principal Bankers

Australia and New Zealand Banking Group Limited  
Chiyu Banking Corporation Limited  
Commonwealth Bank of Australia  
CTBC Bank Co., Ltd.

### Principal Share Registrar and Transfer Office in Cayman Islands

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

### 風險管理委員會

Jerzy Czubak先生 (主席)  
葛蘇先生  
廖舜輝先生

### 投資委員會

胡俊彥先生 (主席)  
葛蘇先生  
Jerzy Czubak先生

### 企業管治委員會

胡俊彥先生 (主席)  
鄭基先生  
歐陽天華先生

### 公司秘書

廖舜輝先生 · *CPA*

### 核數師

中瑞岳華 (香港) 會計師事務所  
*執業會計師*

### 主要往來銀行

澳新銀行集團有限公司  
集友銀行有限公司  
澳洲聯邦銀行  
中國信託商業銀行股份有限公司

### 開曼群島主要股份過戶登記總處

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

### Branch Share Registrar and Transfer Office in Hong Kong

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

### Registered Office

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

### Head Office and Principal Place of Business in Hong Kong

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

### Stock Code

2300

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

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

### 香港總辦事處及主要營業地點

香港  
銅鑼灣告士打道262號  
中糧大廈6樓  
601-602室

### 股份代號

2300

## SHAREHOLDERS' CALENDAR

### Register of Shareholders

Close of Register

For attending Annual General Meeting:

5 June 2017 to 7 June 2017

(both days inclusive)

For receiving proposed final dividend and final special dividend:

14 June 2017 to 15 June 2017

(both days inclusive)

### Annual General Meeting

10:00 a.m. on 8 June 2017 at

Room 601-602, 6th Floor,

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

### Dividend

Interim dividend: HK5.4 cents per share

Paid on 16 December 2016

Special dividend: HK2.7 cents per share

Paid on 16 December 2016

Proposed final dividend: HK2.2 cents per share

Proposed final special dividend: HK1.1 cents per share

Payable on or about 27 June 2017

## 股東日誌

### 股東過戶登記

暫停辦理股份過戶登記手續

出席股東週年大會：

二零一七年六月五日至

二零一七年六月七日

(包括首尾兩日在內)

收取擬派末期股息及末期特別股息：

二零一七年六月十四日至

二零一七年六月十五日

(包括首尾兩日在內)

### 股東週年大會

將於二零一七年六月八日

上午十時正於

香港

銅鑼灣告士打道262號

中糧大廈6樓

601-602室

### 股息

中期股息：每股5.4港仙

已於二零一六年十二月十六日派付

特別股息：每股2.7港仙

已於二零一六年十二月十六日派付

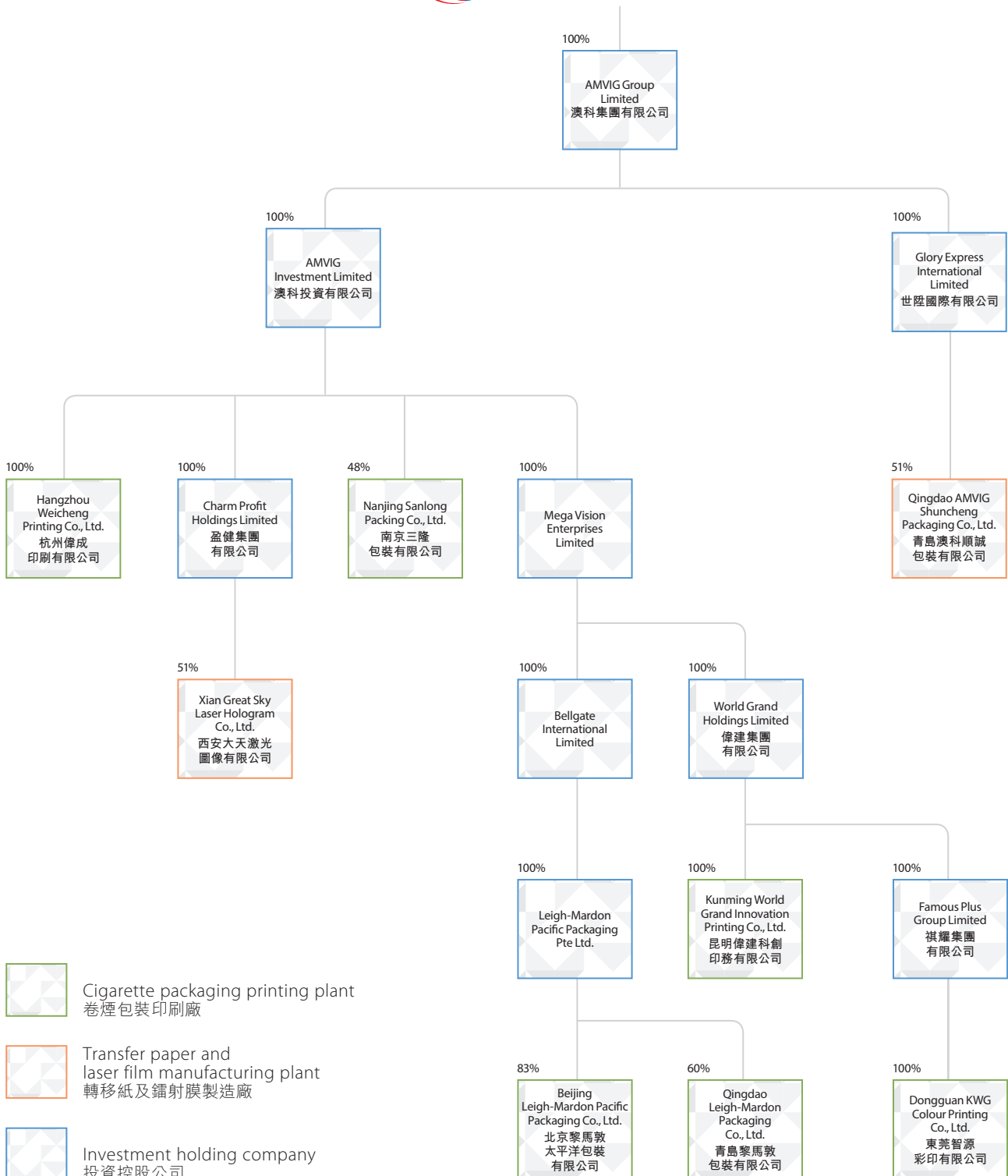
擬派末期股息：每股2.2港仙

擬派末期特別股息：每股1.1港仙

於二零一七年六月二十七日或前後派付

# CORPORATE STRUCTURE

## 公司架構



 Cigarette packaging printing plant  
卷煙包裝印刷廠

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

 Investment holding company  
投資控股公司



# GEOGRAPHICAL COVERAGE

## 地域範圍

▶ Cigarette packaging printing plant  
卷煙包裝印刷廠

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

### BEIJING 北京



#### Beijing Leigh-Mardon Pacific Packaging Co., Ltd.

("Beijing Plant")  
北京黎馬敦太平洋包裝有限公司  
(「北京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



### DONGGUAN 東莞



#### Dongguan KWG Colour Printing Co., Ltd.

("Dongguan KWG")  
東莞智源彩印有限公司  
(「東莞智源」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



### HANGZHOU 杭州



#### Hangzhou Weicheng Printing Co., Ltd.

("Hangzhou Weicheng")  
杭州偉成印刷有限公司  
(「杭州偉成」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



### KUNMING 昆明



#### Kunming World Grand Innovation Printing Co., Ltd.

("Kunming Plant")  
昆明偉建科創印務有限公司  
(「昆明廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



**NANJING 南京**



**Nanjing Sanlong  
Packing Co., Ltd.**  
("Nanjing Plant")  
南京三隆包裝有限公司  
(「南京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



**QINGDAO 青島**



**Qingdao Leigh-Mardon  
Packaging Co., Ltd.**  
("Qingdao Plant")  
青島黎馬敦包裝有限公司  
(「青島廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠



**QINGDAO 青島**



**Qingdao AMVIG Shuncheng  
Packaging Co., Ltd.**  
("Shuncheng")  
青島澳科順誠包裝有限公司  
(「青島順誠」)

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



**XIAN 西安**



**Xian Great Sky Laser  
Hologram Co., Ltd.**  
("Xian Plant")  
西安大天激光圖像有限公司  
(「西安廠房」)

Laser film manufacturing plant  
鐳射膜製造廠

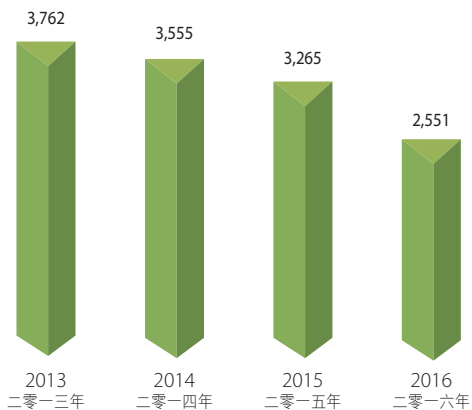


# FINANCIAL HIGHLIGHTS

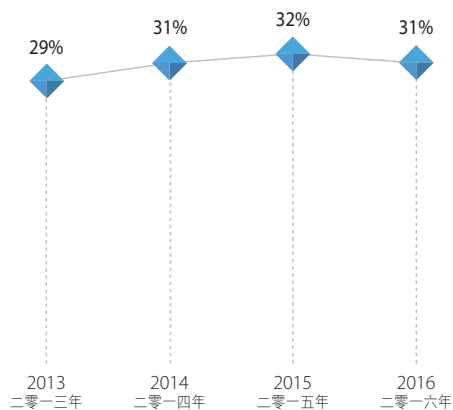
## 財務摘要

### Turnover 營業額

HK\$ million 百萬港元



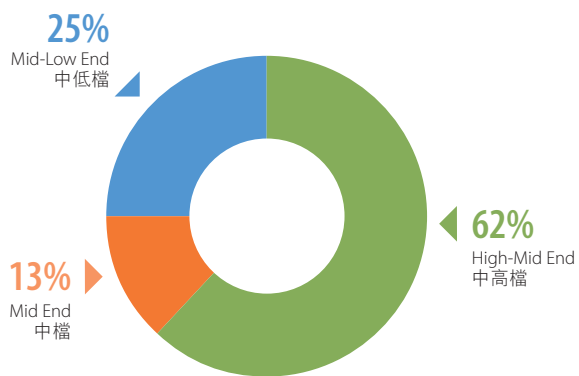
### Gross Profit Margin 毛利率



### Product Mix Turnover for 2016

#### 產品組合 二零一六年營業額

Cigarette packages 卷煙包裝

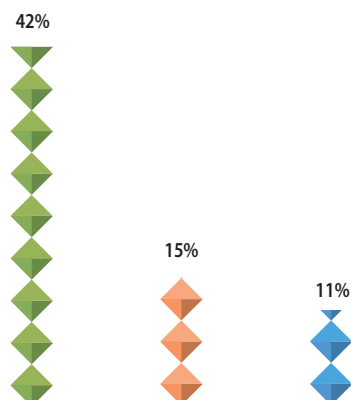


- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔

### Product Mix Gross Profit Margin for 2016

#### 產品組合 二零一六年毛利率

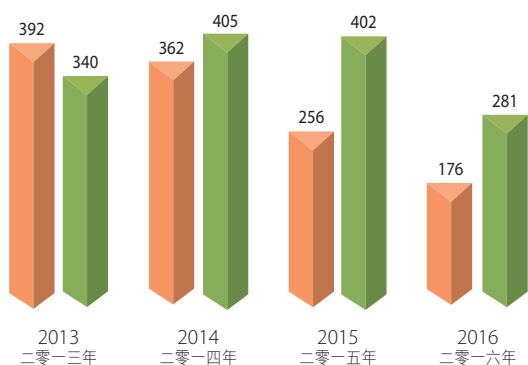
Cigarette packages 卷煙包裝



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

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

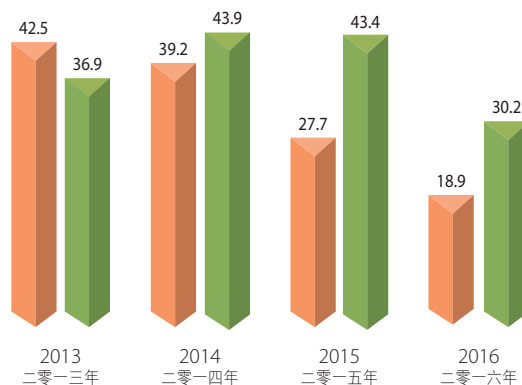
HK\$ million 百萬港元



■ Reported Profit 已呈報溢利  
■ Underlying Profit, excluding exchange difference and on a constant currency basis\* 基礎溢利·扣除匯兌差額及按固定貨幣基準\*  
 \* Average exchange rate in 2015 於二零一五年平均匯率

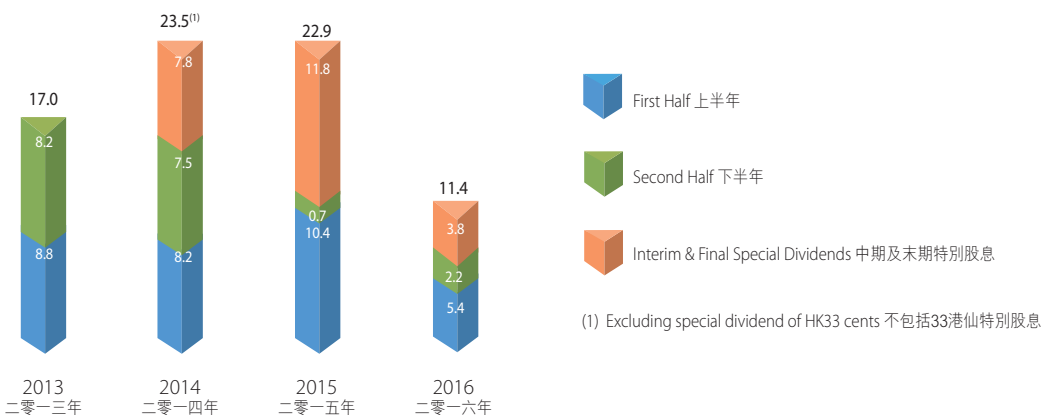
**Earnings per share 每股盈利**

HK cents 港仙



**Dividends per share 每股股息**

HK cents 港仙



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

|   | 2015<br>二零一五年                           | 2016<br>二零一六年                           | 2016<br>二零一六年                             | Changes<br>變動百分比 |
|---|---|---|---|------------------|
|   | Reported<br>已呈報<br>HK\$ million<br>百萬港元 | Reported<br>已呈報<br>HK\$ million<br>百萬港元 | Adjusted*<br>已調整*<br>HK\$ million<br>百萬港元 | %                |
| Turnover 營業額  | 3,265                                   | 2,551                                   | 2,690                                     | -18%             |
| Gross Profit 毛利   | 1,029                                   | 789                                     | 832                                       | -19%             |
| Profit attributable to owners 擁有人應佔溢利                   | 256                                     | 176                                     | 185                                       | -28%             |
| Add: Exchange loss 加：匯兌虧損                               | 146                                     | 91                                      | 96  | -34%             |
| Underlying* profit attributable to owners<br>擁有人應佔基礎*溢利 | 402                                     | 267                                     | 281                                       | -30%             |

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

CHAIRMAN'S STATEMENT  
主席報告

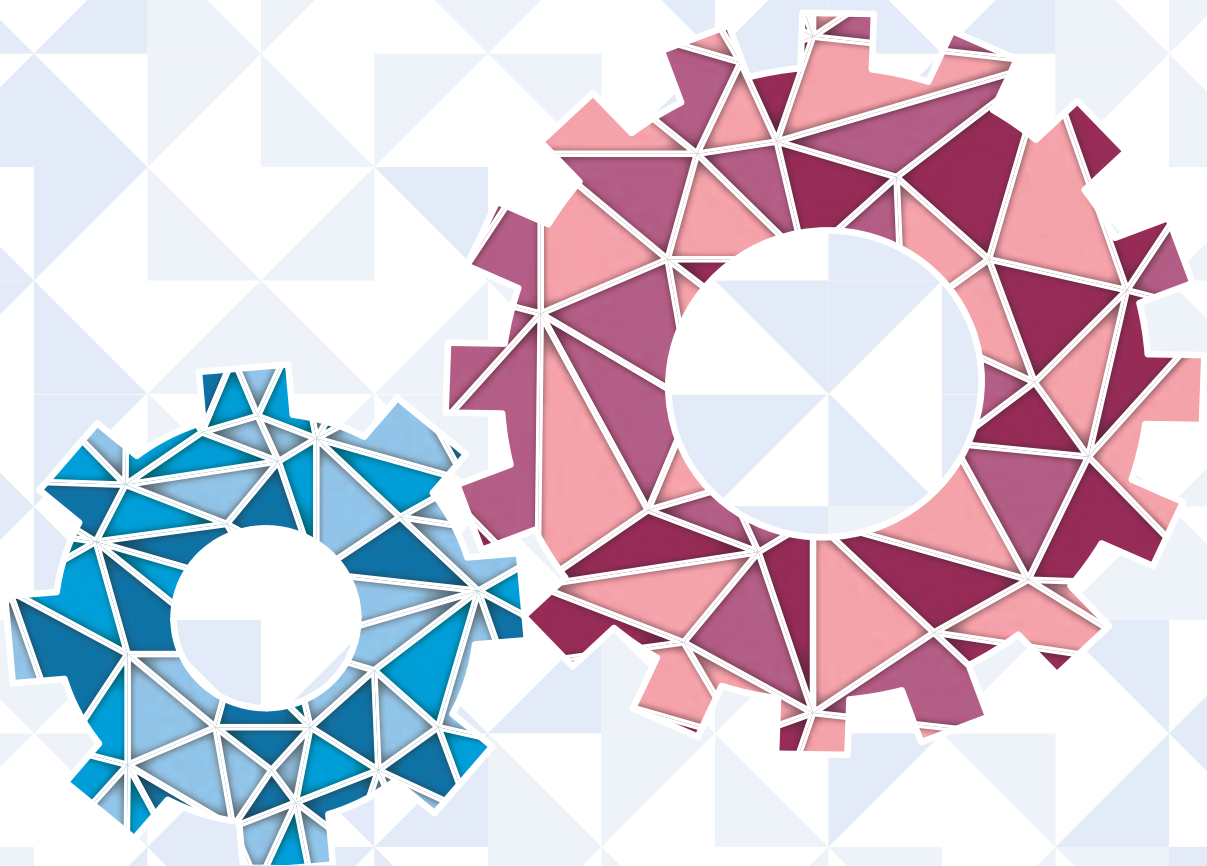


Chan Chew Keak, Billy  
Chairman

曾照傑  
主席

Ongoing Initiatives  
to Cut Costs and Improve  
**Efficiencies**

繼續採取措施降低成本和提高效率



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present to you the annual results of AMVIG Holdings Limited (the "Company" or "AMVIG", together with its subsidiaries, the "Group") for the financial year ended 31 December 2016 (the "Reporting Period").

It has been a difficult year for the China tobacco industry in 2016. Tobacco sales and volume decreased for the first time in two decades by 5.6% and 8.1%, respectively. Overall profits and taxes had dropped by 5.6%. This was mainly due to the over-accumulation of inventory at the end of 2015. In addition, the continuous austerity measures in China had also impacted the sales of high-end cigarettes.

The above mentioned factors, together with the change in designs of health warning labels has impacted our sales, as our customers scaled back their purchases to clear their inventories. Although the situation had improved in the second half, the substantial shortfall in the first half has reduced the Group's overall turnover for the year. The net profit of the Group dropped accordingly.

Nonetheless, the management has focused on cost reduction and productivity improvement measures to protect the margins. These initiatives had mitigated the impact of the worsening product mix and drop in sales volume brought forth by the adverse market conditions. Accordingly, the Group managed to record a slight drop in gross profit rate when compared to last year.

For the second year running, the Group has encountered another devaluation of Renminbi in 2016 again. This has impacted the Group's reported results in two aspects: an exchange loss of HK\$91 million on the Group's Hong Kong dollar borrowings of HK\$2.0 billion and a lower reported profit for the year, as our operations are conducted in Renminbi while the reporting currency is in Hong Kong dollars. On a constant currency basis, the net profit attributable to owners of the Company dropped by 27.8% as compared to last year.

On the acquisition front, the Group has increased our shareholding in our Hubei plant from 30% to 60% in 2016. In addition, we have also completed the acquisition of a 60% equity interest in a production plant in Hebei in the second half of last year.

The financial position of the Group remained healthy with a cash holding of HK\$1.6 billion. The Board resolved to recommend a final dividend and final special dividend of HK2.2 cents and HK1.1 cents, respectively.

### EARNINGS AND DIVIDENDS

For the Reporting Period, the Group's turnover was HK\$2,551 million, a decrease of 21.9% as compared to last year. Profit attributable to owners of the Company was HK\$176 million in 2016, a decrease of 31.5% as against that of last year. On a constant currency basis, the Group's net profit attributable

各位股東：

本人謹代表澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然匯報截至二零一六年十二月三十一日止財政年度（「報告期間」）之全年業績。

二零一六年對於中國卷煙行業而言是困難的一年。卷煙銷售額和銷售量二十年來首次錄得減少，分別下跌5.6%及8.1%。整體盈利及稅項減少5.6%。主要原因為二零一五年末囤積過多庫存。此外，中國的持續緊縮舉措亦對高端卷煙的銷售造成影響。

上述因素加上更改健康警告標籤的設計對我們的銷售造成影響，原因是我們的客戶通過縮減採購量來清理庫存。儘管下半年的情況有所好轉，但上半年銷售大幅減少導致年內本集團的整體營業額降低。本集團的淨溢利亦因此錄得下滑。

然而，管理層致力於實行減省成本及提高生產效率措施，以維持利潤率。該等舉措減輕了不利市況帶來的產品組合惡化和銷售量下跌的影響。因此，本集團的毛利率較去年僅有輕微下降。

二零一六年，本集團連續第二年再次遭遇人民幣貶值，這對本集團報告業績有着兩方面影響：本集團20億港元的港元借貸產生9,100萬港元的匯兌虧損，以及年內報告溢利下降，乃因我們的業務以人民幣進行，我們的呈報貨幣則為港元。以固定貨幣基準計算，本公司擁有人應佔淨溢利較去年下跌27.8%。

收購方面，本集團於二零一六年將湖北廠房的股權由30%增加至60%。此外，我們亦於去年下半年完成收購河北生產工廠的60%股權。

本集團財務狀況維持穩健，現金持有量為1,600,000,000港元。董事會決議通過建議分別派付2.2港仙和1.1港仙的末期股息及末期特別股息。

### 盈利及股息

於報告期間，本集團營業額為2,551,000,000港元，較去年下降21.9%。於二零一六年，本公司擁有人應佔溢利為176,000,000港元，較去年下跌31.5%。以固定貨幣基準計算，本公司擁有人應

to owners of the Company registered a decrease of 27.8% accordingly. Basic earnings per share were HK18.9 cents representing a decrease of 31.8%. The Board recommended the payment of a final dividend of HK2.2 cents per share and a final special dividend of HK1.1 cents per share, together with the special interim dividends and the interim dividends, total dividends of HK11.4 cents per share were recommended for the Reporting Period.

The net cash inflows generated from operating activities for the Reporting Period was approximately HK\$204 million.

## OUTLOOK

After a turbulent year, the State Tobacco Monopoly Administration has set a targeted production volume for 2017 at 47.3 million master cases, which shows a slight growth when compared to that of 2016. The Group's management expects the drop in the Group's turnover to stabilize in tandem with the overall market. However, there will be challenges for the Group since the sales of high-end tobacco products is expected to decline due to the austerity measures.

Amid the challenging factors in the short term, the management is of the view that the long-term fundamentals of the tobacco market will remain stable. China tobacco industry will continue to be a substantial profit and tax contributor to the state. As such, the product mix of tobacco products will have to be improved or enhanced for our customers to achieve the goal that has been set for them. Towards this and as mentioned in our previous reports, we have increased our investments in research and development so that we can fulfil the expected demands for innovative products and packaging designs from our customers.

In view of the challenging market conditions, we expect the tobacco companies will need to have brand consolidation to stay efficient and reduce costs. If this were to take place, our Group will benefit from such consolidation since we are producing several major key brands.

The Group's ongoing initiatives to cut costs and improve efficiencies will continue. Major efforts will be made to centralize various functions to further streamline the operations.

To contain the currency risks, the Group had reviewed and taken steps to reduce the bank borrowings. A new bank facility was secured in February 2017. A substantial portion of the new borrowings will be swapped into Renminbi, the Group's functional currency, to reduce the Group's overall exposure to HKD.

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

**Chan Chew Keak, Billy**  
Chairman

Hong Kong, 21 March 2017

佔本集團淨溢利相應下跌27.8%。每股基本盈利為18.9港仙，下降了31.8%。董事會建議派付每股2.2港仙的末期股息及每股1.1港仙的末期特別股息，連同中期特別股息及中期股息，共計每股11.4港仙股息於報告期間建議派付。

於報告期間，經營業務產生之現金流入淨額約為204,000,000港元。

## 展望

經過動盪的一年，國家煙草專賣局將二零一七年的目標產量定為47,300,000大箱，較二零一六年略有增加。本集團管理層預期本集團營業額下降將隨著整體市場趨於穩定。然而，由於預期緊縮舉措將導致高端煙草產品的銷售下降，本集團仍將面臨挑戰。

雖然短期內面對挑戰，管理層認為卷煙市場的長期基本因素將保持穩定。中國卷煙行業將繼續為國家的主要收入和稅收貢獻方。因此，煙草產品的產品組合必須改進或提升，以便我們的客戶實現其制定的目標。就此而言，如我們以前的報告所述，我們已加大研發投入，以滿足我們的客戶對創新產品及包裝設計的預期需求。

由於市況充滿挑戰，我們預期煙草公司需要進行品牌整合，以維持效率並降低成本。在此情況下，本集團將從有關整合中獲益，原因是我們生產多個主要的關鍵品牌。

本集團將繼續採取措施降低成本和提高效率。我們將著重各項職能的集中管理，進一步精簡業務。

為抑制貨幣風險，本集團已審閱並採取措施減少銀行借款。我們於二零一七年二月獲得新的銀行信貸。大部份新增借款將轉換為本集團的功能貨幣人民幣，以減少本集團整體面對的港元風險。

最後，本人謹代表董事會，藉此機會感謝我們的客戶、業務夥伴及其他持份者一直以來對本集團的支持和信任，讓本集團的業務不斷增長。在艱難時期繼續為股東創造更高回報是我們的使命及承諾。

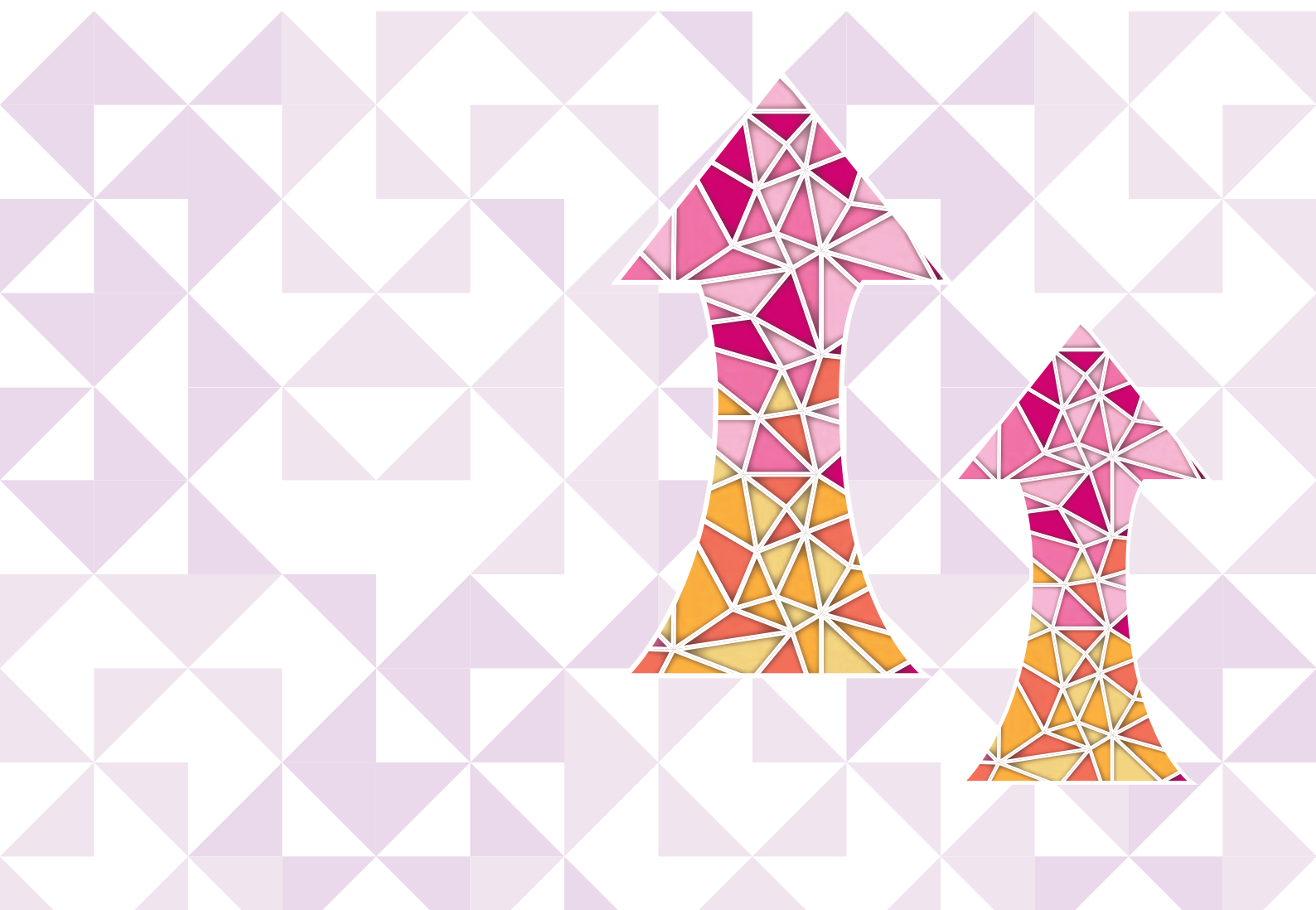
**曾照傑**  
主席

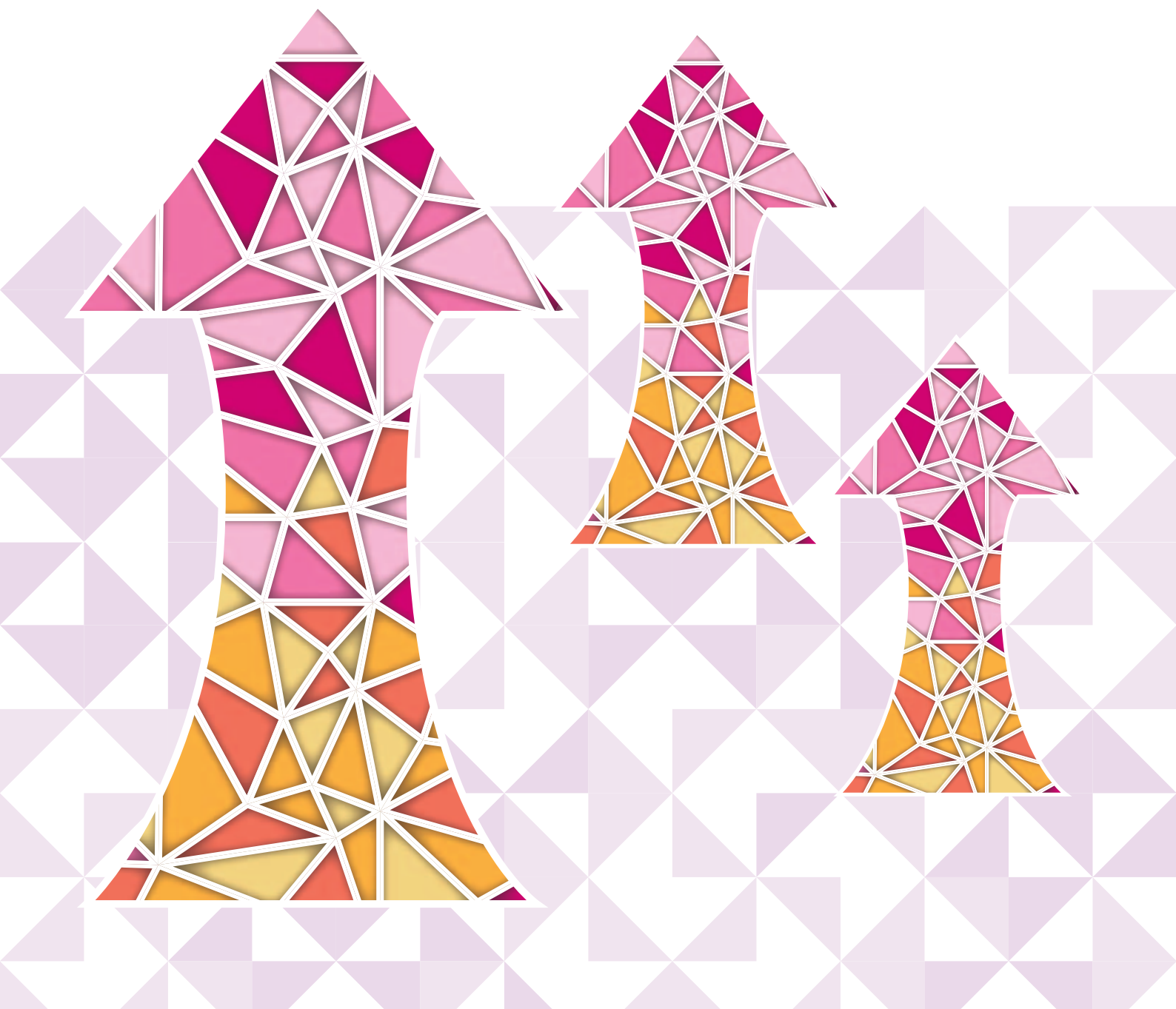
香港，二零一七年三月二十一日



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Enhancing  
the Group's Earnings and  
**Presence** in the Market  
提高本集團的盈利和於市場的實力





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The austerity drives by the Central Government and the overstocking from previous years, as well as the changes in health warning labels on tobacco packages, had slowed down the orders from customers, which resulted in a significant decrease in the Group's turnover in the first half of 2016. Although the situation had improved in the second half of the year, due to the easing of the inventories as well as the pending finalization of the health warning label designs to be applied on tobacco packages, turnover of the Group still fell short when compared to that of last year.

The devaluation of Renminbi has also caused a decline in the reported turnover, as the Group's reporting currency is in Hong Kong dollars. On a constant currency basis, turnover of the Group dropped by only 17.6%, instead of 21.9% during the Reporting Period.

Despite the reduction in sales revenue, as well as deterioration in product mix, as sales of high-end cigarettes were affected by the rise in tobacco taxes, the Group's gross profit rate only recorded a slight drop of 0.6 percentage point to 30.9%, which was mainly due to the Group's continuous efforts in saving production costs, reducing expenses and productivity improvement. This reduction in costs and expenses had mitigated the impact of drop in sales on the Group's results.

Net profit attributable to owners of the Company dropped from HK\$256.4 million to HK\$175.6 million mainly due to a reduction in turnover. On a constant currency basis, net profit attributable to owners of the Company during the Reporting Period was reduced by 27.8% when compared to 2015.

The operational cash flow of the Group continued to be strong. During the Reporting Period, the net operational cash inflow of the Group amounted to HK\$203.8 million. In view of the healthy financial position, in addition to the normal interim and final dividends, the Board has announced an interim special dividend amounted to HK2.7 cents per share and proposed a final special dividend of HK1.1 cents per share during the Reporting Period.

### 業務回顧

由於中央政府的緊縮的措施和過往年度的庫存積壓，以及卷煙包裝更改健康警告標籤，拖慢了客戶的訂單，導致本集團於二零一六年上半年的營業額大幅下降。儘管下半年的情況有所好轉，但由於要減輕庫存，並待落實卷煙包裝的健康警告標籤設計，故本集團的營業額仍然低於去年。

人民幣貶值亦導致報告營業額下降，原因是本集團的呈報貨幣為港元。以固定貨幣基準計算，本集團的營業額於報告期間僅下跌17.6%，而非21.9%。

儘管銷售收益減少，以及高端卷煙的銷售受到煙草稅上漲的影響而導致產品組合惡化，本集團的毛利率僅輕微下跌0.6個百分點至30.9%，主要是由於本集團不斷努力節省生產成本、降低開支和提高生產效率。成本和開支的減少減輕了銷售下跌對本集團業績的影響。

本公司擁有人應佔淨溢利由256,400,000港元下降至175,600,000港元，主要由於營業額減少。以固定貨幣基準計算，於報告期間本公司擁有人應佔淨溢利較二零一五年減少27.8%。

本集團經營現金流繼續保持強勁。於報告期間，本集團經營現金流入淨額達到203,800,000港元。鑑於穩健的財務狀況，除正常的中期及末期股息外，董事會已在報告期間宣派每股2.7港仙的中期特別股息及擬派每股1.1港仙的末期特別股息。

## FINANCIAL REVIEW

### Turnover

During the Reporting Period, the Group recorded a drop in turnover of 21.9% (17.6% on constant currency basis) from HK\$3,265 million to HK\$2,551 million. This was mainly due to a slowdown in customers' orders in response to a subdued demand for cigarettes, an over-accumulation of inventories by tobacco groups as of the end of 2015 and the change to the health warning labels on tobacco packages in the second half of 2016.

### Gross Profit

During the Reporting Period, the overall gross profit rate was 30.9%, which represents a slight drop of 0.6 percentage point when compared to that of last year. The gross profit rate was adversely affected by (1) a reduction in production volume, which had caused a rise in unit fixed costs; and (2) the reduction of sales of high-end cigarette packs had caused a deterioration of product mix. The above adverse factors were offset by the management's efforts in controlling costs and improving productivity.

### Operating Costs

Operating costs (including administrative expenses and selling and distribution costs) decreased by HK\$67 million from HK\$437 million in 2015 to HK\$370 million in 2016 due to management's effort in expenses control and a corresponding drop in sales. Operating costs expressed as a percentage of turnover increased slightly from 13.4% in 2015 to 14.5% in the Reporting Period.

### Other Operating Expenses

The other operating expenses mainly represent the exchange loss on revaluing borrowings denominated in Hong Kong dollars against depreciating Renminbi amounted to HK\$91 million during the Reporting Period.

### Finance Costs

Finance costs increased from HK\$80.2 million in 2015 to HK\$84.5 million for the Reporting Period mainly due to the increase in effective interest rate during the Reporting Period, the effect of which had been partially offset by the reduction in average outstanding bank borrowings throughout the Reporting Period.

## 財務回顧

### 營業額

於報告期間，本集團錄得營業額由3,265,000,000港元減少21.9%（按固定貨幣基準為17.6%）至2,551,000,000港元，主要由於卷煙需求疲軟導致客戶訂單減少、卷煙集團截至二零一五年年末囤積過多庫存以及二零一六年下半年更改卷煙包裝的健康警告標籤所致。

### 毛利

於報告期間，整體毛利率為30.9%，較去年輕微下降0.6個百分點。毛利率受到以下各項因素的不利影響：(1)產量下跌導致單位固定成本上升；及(2)高端卷煙包裝的銷售減少導致產品組合惡化。上述不利因素被管理層致力控制成本及提升生產效率所抵銷。

### 經營成本

經營成本（包括行政開支、銷售和分銷成本）從二零一五年的437,000,000港元減少67,000,000港元至二零一六年的370,000,000港元，此乃由於管理層致力控制開支及銷售相應減少所致。經營成本以營業額的百分比計算，其於報告期間由二零一五年的13.4%微升至14.5%。

### 其他經營開支

於報告期間，其他經營開支主要包含重估以港元計值之借款匯兌正在貶值之人民幣的匯兌損失91,000,000港元。

### 融資成本

融資成本從二零一五年的80,200,000港元增加至報告期間的84,500,000港元，主要由於報告期間的實際利率增加所致，其影響部份被報告期間內平均未償還銀行借款減少所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share of Profit of Associates

Share of profit of associates decreased slightly from HK\$33.6 million in 2015 to HK\$32.9 million for the Reporting Period. The drop was mainly due to the devaluation of Renminbi against Hong Kong dollars, which had affected the results presented in Hong Kong dollars. On a constant currency basis, the share of profit of associates would be HK\$34.7 million, which showed a slight increase when compared to 2015.

#### Taxation

The effective tax rate of the Group decreased by 3.6 percentage points from 39.6% in 2015 to 36% in 2016 due to the decrease in exchange loss arising from the devaluation of Renminbi against Hong Kong dollars, as such exchange loss was not tax deductible.

#### Profit attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$175.6 million during the Reporting Period, representing a decrease of 31.5% from HK\$256.4 million in 2015. The decrease was mainly due to the drop in turnover resulted from a reduction in orders from customers during the year. On a constant currency basis, the Group's profit attributable to owners of the Company decreased by 27.8% when compared to 2015.

#### Segmental Information

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

#### Dividends

The Board recommended the payment of a final dividend of HK2.2 cents per share (2015: HK0.7 cent) and a final special dividend of HK1.1 cents per share (2015: HK6.6 cents) for the year ended 31 December 2016 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 15 June 2017. Subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting of the Company, the said final dividend and final special dividend will be paid to the Company's shareholders on or around 27 June 2017.

#### 應佔聯營公司溢利

應佔聯營公司溢利由二零一五年的33,600,000港元微跌至報告期間的32,900,000港元，主要由於人民幣兌港元貶值對以港元呈列的業績造成影響。以固定貨幣基準計算，應佔聯營公司溢利將為34,700,000港元，較二零一五年輕微上升。

#### 稅項

本集團的實際稅率由二零一五年的39.6%減少3.6個百分點至二零一六年的36%，此乃由於人民幣兌港元貶值產生的匯兌虧損減少，而有關匯兌虧損不可獲得扣稅所致。

#### 本公司擁有人應佔溢利

本集團在報告期間錄得本公司擁有人應佔溢利175,600,000港元，較二零一五年的256,400,000港元減少31.5%。該減少主要由於年內客戶訂單減少導致營業額下跌所致。以固定貨幣基準計算，本公司擁有人應佔本集團溢利較二零一五年減少27.8%。

#### 分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。

#### 股息

董事會建議就截至二零一六年十二月三十一日止年度派發末期股息每股2.2港仙（二零一五年：0.7港仙）及末期特別股息每股1.1港仙（二零一五年：6.6港仙）。股息將派發予於二零一七年六月十五日名列本公司股東名冊內之本公司股東。待本公司股東於本公司應屆股東週年大會上批准後，上述末期股息及末期特別股息將於二零一七年六月二十七日前後派發予本公司股東。

## Financial Position

As at 31 December 2016, total assets of the Group amounted to HK\$6,292 million and its total liabilities amounted to HK\$2,789 million, representing a decrease of HK\$448 million and HK\$204 million, respectively as compared to 31 December 2015.

## Borrowings and Banking Facilities

As at 31 December 2016, the Group had gross interest-bearing borrowings of approximately HK\$2,001 million (31 December 2015: HK\$2,082 million), representing a decrease of HK\$81 million over the last year end. The decrease of bank borrowings was due to the repayment of a portion of the bank borrowings.

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

|   |                             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| On demand or within one year  | 按要求或於一年內                    | 704,834                          | 11,761                           |
| In the second year  | 第二年                         | 1,296,451                        | 688,256                          |
| In the third to fifth years, inclusive  | 第三至第五年(首尾兩年<br>包括在內)        | -                                | 1,381,935                        |
|   |                             | <b>2,001,285</b>                 | 2,081,952                        |
| Less: Amount due for settlement within 12 months<br>(shown under current liabilities) | 減: 十二個月內到期償還款項<br>(於流動負債列示) | <b>(704,834)</b>                 | (11,761)                         |
| Amount due for settlement after 12 months   | 十二個月後到期償還款項                 | <b>1,296,451</b>                 | 2,070,191                        |

As of 31 December 2016, the Group had committed but undrawn banking facilities amounted to HK\$600 million (31 December 2015: HK\$500 million).

## 財務狀況

於二零一六年十二月三十一日，本集團之總資產為6,292,000,000港元，總負債為2,789,000,000港元，分別較二零一五年十二月三十一日減少448,000,000港元及204,000,000港元。

## 借款及銀行信貸

於二零一六年十二月三十一日，本集團持有計息借款總額約2,001,000,000港元(二零一五年十二月三十一日: 2,082,000,000港元)，較去年年底減少81,000,000港元。銀行借款減少乃由於償還部份銀行借款所致。

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

於二零一六年十二月三十一日，本集團有已承諾但未動用的銀行信貸達600,000,000港元(二零一五年十二月三十一日: 500,000,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Structure

As at 31 December 2016, the Group had net assets of HK\$3,502 million comprising non-current assets of HK\$3,462 million, net current assets of HK\$1,349 million and non-current liabilities of HK\$1,309 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, increased slightly from 56% as at 31 December 2015 to 57% as at 31 December 2016. Such slight increase was mainly due to the decrease in equity via the foreign currency translation reserve resulted from the devaluation of Renminbi, the Group's functional currency, against Hong Kong dollars, the presentation currency.

#### Charges on the Group's Assets

As at 31 December 2016, assets with carrying amount of approximately HK\$2.2 million (31 December 2015: HK\$34.2 million) were pledged to banks in respect of banking facilities granted to the Group.

#### Contingent Liabilities

As at 31 December 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

#### Capital Commitments

As at 31 December 2016, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$30 million (31 December 2015: HK\$45 million).

#### Working Capital

The current ratio decreased from 335% at last year end to 191% at 31 December 2016. This was mainly due to a portion of the bank borrowings amounted to HK\$702 million becoming due within one year and such amount was reclassified from non-current liabilities as at last year end to current liabilities as of 31 December 2016.

#### 資本架構

於二零一六年十二月三十一日，本集團持有資產淨值3,502,000,000港元，包括非流動資產3,462,000,000港元、流動資產淨值1,349,000,000港元及非流動負債1,309,000,000港元。

資產負債比率（以計息借款總額除以權益之百分比計算）由二零一五年十二月三十一日之56%輕微上升至二零一六年十二月三十一日之57%。資產負債比率輕微上升主要由於本集團功能貨幣人民幣兌呈列貨幣港元貶值導致權益（透過外幣兌換儲備）減少所致。

#### 本集團資產抵押

於二零一六年十二月三十一日，賬面值約2,200,000港元（二零一五年十二月三十一日：34,200,000港元）的資產已就本集團獲授銀行信貸而抵押予銀行。

#### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債（二零一五年十二月三十一日：無）。

#### 資本承擔

於二零一六年十二月三十一日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為30,000,000港元（二零一五年十二月三十一日：45,000,000港元）。

#### 營運資金

流動比率由去年年底之335%減少至二零一六年十二月三十一日之191%，主要由於為數702,000,000港元的部份銀行借款於一年內到期，且該款項由去年年底之非流動負債重新分類為二零一六年十二月三十一日之流動負債所致。

### Foreign Currency Exposure

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

### Treasury Policies

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

### Acquisition and Disposal

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

## REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2016, the Group had 2,340 full time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments and employee share-based compensation benefits) amounted to approximately HK\$389 million (2015: HK\$417 million) for the year. All full time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to staff's provident fund. Share options, awards and bonuses are also available to employees of the Group at the discretion of the Board and depending upon the financial performance of the Group.

### 外匯風險

於報告期間，本集團之業務交易主要以人民幣計值，而所有銀行借款則以港元計值。由於本公司的功能貨幣為人民幣，本集團因其銀行借款而承擔港元相關外匯風險。

### 財資政策

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

### 收購及出售

於報告期間內，本集團並沒有重大收購及出售附屬公司或聯營公司。

### 薪酬政策及僱員資料

於二零一六年十二月三十一日，本集團在香港及中國聘用2,340名全職僱員。年內之總員工成本（包括董事酬金及以股份支付的僱員酬金福利）約為389,000,000港元（二零一五年：417,000,000港元）。全體全職受薪僱員（廠房工人及合約僱員除外）均按月支薪，另加酌情表現獎金。廠房工人的薪酬按基本工資加生產獎金計算。本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪金及獎金制度的整體框架內與表現掛鉤。除薪金外，本集團提供的員工福利包括醫療保險及員工公積金供款。董事會亦酌情及視乎本集團的財務表現而向本集團僱員授出購股權、獎勵及獎金。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS

After a year of unprecedented downturn and uncertainty, it is generally expected that the tobacco market will start to stabilize in the coming year. Considering the tobacco industry is still important to the State's revenue and employment of leaf growing farmers in poverty-stricken areas, long term fundamentals of the industry will remain unchanged. Product mix will improve although the consumption volume will stay flat. Facing the challenges ahead, it is also expected that there will be more industry consolidation to reduce the duplication of resources.

The Group's investments in research and development had begun to yield initial results. Many new designs were accepted by customers during the year, and such efforts are ongoing. It is hopeful that such new designs will accelerate the Group's organic growth in turnover in the coming years.

The management will continue to seek value-added acquisitions which will enhance the Group's earnings and presence in the market.

Internally, the Group will continue to reduce costs and improve productivity. In the coming years, the management will focus on centralizing the various functions to streamline the operations and reducing duplication of resources. The management is also actively seeking opportunities to reduce the foreign currency exposure brought forth by its Hong Kong dollar borrowings. The management had geared down the Group through the replacement of the previous borrowing with a facility with a smaller size in February 2017.

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

#### 前景

經過一年前所未有的低迷和不確定時期，市場普遍預期卷煙市場將在來年開始穩定。考慮到卷煙行業對國家收入和貧困地區煙葉種植農民的就業仍然很重要，該行業的長期基本因素將保持不變。儘管消耗量將保持平穩，但產品組合將會獲得改善。面對未來的挑戰，為減少資源重複，預期會有更多的行業整合。

本集團的研發投資已開始產生初步成效。年內客戶接受了眾多新設計，我們會再接再厲，希望該等新設計將於未來年度加速本集團營業額的結構性增長。

管理層將繼續發掘具增值潛力的收購，以提高本集團的盈利和於市場的實力。

於內部，本集團將繼續降低成本和提高生產效率。於未來年度，管理層將致力集中管理各項職能，以精簡業務和減少資源重疊。管理層亦會積極尋求機會，降低港元借款帶來的外幣風險。管理層已於二零一七年二月以較小規模的信貸代替先前的借款，藉此減輕本集團的負債。

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

# PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

## 董事、高級管理層及附屬公司管理層簡介



▶ **Mr. Chan Chew Keak, Billy**  
曾照傑先生

### NON-EXECUTIVE CHAIRMAN

**Mr. Chan Chew Keak, Billy (曾照傑先生)**

aged 66, was appointed as Executive Director in January 2005 and was appointed as the Executive Chairman of the Group in April 2006. He had also been the Chief Executive Officer overseeing the overall management of the Group and development of corporate policies and strategies for development of the business until 19 November 2009. With effect from 20 April 2010, Mr. Chan was re-designated as Non-executive Chairman of the Board. Mr. Chan has been the Managing Director of Amcor Asia, part of Amcor Limited which is a substantial shareholder of the Company, since 1995. Mr. Chan is a Chartered Engineer (UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK).

### 非執行主席

**曾照傑先生**

66歲，於二零零五年一月獲委任為執行董事，並於二零零六年四月獲委任為本集團執行主席。彼亦擔任首席執行官，負責監察本集團整體管理以及公司政策及業務發展策略之發展至二零零九年十一月十九日。曾先生於二零一零年四月二十日起調任為董事會之非執行主席，曾先生自一九九五年起擔任本公司主要股東Amcor Limited成員公司Amcor Asia之董事總經理。曾先生為英國特許工程師，持有英國University of Strathclyde所頒授之工商管理碩士學位。彼為英國特許工程師公會之會員。

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



▶ Mr. Ge Su  
葛蘇先生

## EXECUTIVE DIRECTORS

### Mr. Ge Su (葛蘇先生)

aged 60, was appointed as Executive Director in July 2009 and assumed the position as President & Chief Executive Officer of the Company with effect from 19 November 2009. Mr. Ge is currently the director of certain subsidiaries of the Company. Mr. Ge has more than 23 years of experience in the Chinese tobacco industry. He has a deep understanding and exposure to the industry, and has developed a good working relationship with tobacco monopoly authorities both at central and provincial levels. Mr. Ge assisted in negotiation of three Leigh Mardon tobacco joint ventures in Qingdao, Beijing and Kunming and sits on the respective boards in Qingdao and Beijing. He has participated in many tobacco related projects including assisting a multinational tobacco group in setting up a cigarette making joint venture and developing a cigar cooperative project in China. Mr. Ge holds a degree of Bachelor of Arts from Beijing Language Institute and a degree of Master of Business Administration from China Europe Management Institute (currently China Europe International Business School in Shanghai). Mr. Ge is also the member of Risk Management Committee and Investment Committee of the Company.

## 執行董事

### 葛蘇先生

60歲，於二零零九年七月獲委任為執行董事，並自二零零九年十一月十九日起出任本公司總裁兼首席執行官，葛先生現為本公司若干附屬公司之董事。葛先生於中國煙草行業擁有超過二十三年經驗，對此行業有著深厚的瞭解及經驗，且與中央及省級煙草專賣機構擁有良好工作關係。葛先生曾幫助黎馬敦在青島、北京及昆明成立三間煙草合資公司進行談判，並出任青島及北京合資公司之董事會成員。彼亦曾協助跨國煙草集團就在中國成立卷煙製造合資企業及開展雪茄煙合作項目等多項煙草相關項目。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。葛先生亦為本公司風險管理委員會及投資委員會成員。



▶ **Mr. Liu Shun Fai**  
廖舜輝先生

**Mr. Liu Shun Fai (廖舜輝先生)**

aged 46, is currently the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the accounting, finance and treasury function of the Group. He graduated from the Chinese University of Hong Kong in 1992 and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has more than 23 years of auditing and accounting experience. Before joining the Company in August 2007, Mr. Liu had been the Financial Controller and the qualified accountant of two listed companies in Hong Kong for 9 years and had also worked in an international accounting firm for 8 years. Mr. Liu was appointed as Executive Director of the Company on 30 March 2015. Mr. Liu is also a member of Risk Management Committee of the Company.

**廖舜輝先生**

46歲，本集團之首席財務官及公司秘書。彼負責本集團之會計、財務及庫務職能。彼於一九九二年畢業於香港中文大學，為香港會計師公會會員。廖先生擁有逾二十三年審計及會計經驗。於二零零七年八月加入本公司前，廖先生曾擔任香港兩間上市公司之財務總監及合資格會計師九年，亦曾於一間國際會計師事務所任職八年。廖先生於二零一五年三月三十日獲委任為本公司之執行董事。廖先生亦為本公司風險管理委員會成員。

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



▶ Mr. Jerzy Czubak  
Jerzy Czubak先生

### NON-EXECUTIVE DIRECTOR

#### Mr. Jerzy Czubak (Jerzy Czubak先生)

aged 58, has more than 32 years of operations experience, of which more than 17 years have been working with Amcor Tobacco Packaging. Mr. Czubak has assisted Amcor group of companies in the setting up and management of production plants in Poland, Ukraine, Russia and various investment projects in Europe. He is at present the President of the tobacco packaging business of Amcor Limited. Mr. Czubak holds a Master of Art degree from University of Lodz in Poland and a Master of Business Administration degree from University of Bristol in United Kingdom. Mr. Czubak was appointed as a Non-executive Director on 2 December 2011. Mr. Czubak is also the Chairman of the Risk Management Committee and a member of Investment Committee of the Company.

### 非執行董事

#### Jerzy Czubak先生

58歲，擁有超過三十二年營運經驗，其中超過十七年在Amcor Tobacco Packaging工作。Czubak先生協助Amcor集團設立及管理於波蘭、烏克蘭及俄羅斯之生產工廠，以及歐洲多個投資項目。目前，Czubak先生乃Amcor Limited的卷煙包裝業務之總裁。Czubak先生擁有波蘭University of Lodz文學碩士學位，以及英國University of Bristol工商管理碩士學位。Czubak先生於二零一一年十二月二日獲委任為非執行董事。Czubak先生亦為本公司風險管理委員會主席及投資委員會成員。



▶ **Michael Casamento**  
Michael Casamento先生

**Mr. Michael Casamento (Michael Casamento先生)**

aged 46, was appointed as Non-executive Director in June 2016. He is currently the Chief Financial Officer of Amcor Limited. During March 2014 to September 2015, Mr. Casamento had also been the Vice President Corporate Finance in Amcor Limited. Prior to joining Amcor in March 2014, Mr. Casamento spent 6 years at SCA, a Swedish-listed global consumer goods and paper company assuming the role of Chief Financial Officer for Asia Pacific and then the Americas. During 2012 to February 2014, Mr. Casamento was a director of a public listed Company called Productos Familia S.A., which is a publicly traded company on the Colombia Stock Exchange. Mr. Casamento is a certified practicing accountant in Australia, and holds a degree in Bachelor of Business (Accounting) from RMIT University, Melbourne and a degree in Master of Business Administration from Swinburne University of Technology, Australia.

**Michael Casamento先生**

46歲，於二零一六年六月獲委任為非執行董事。彼現為Amcor Limited之首席財務官。於二零一四年三月至二零一五年九月期間，Casamento先生亦於Amcor Limited擔任企業財務副總裁一職。於二零一四年三月加入Amcor前，Casamento先生曾於愛生雅（一家於瑞典上市之全球消費品及紙品公司）任職六年，先後擔任亞太區及美洲地區首席財務官。於二零一二年至二零一四年二月期間，Casamento先生為一家公眾上市公司Productos Familia S.A.（一家於哥倫比亞證券交易所進行公開買賣之公司）之董事。Casamento先生為澳洲執業會計師，並持有墨爾本皇家理工大學工商（會計）學士學位及澳洲斯威本科技大學工商管理碩士學位。

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



▶ Mr. Tay Ah Kee, Keith  
鄭基先生

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Tay Ah Kee, Keith (鄭基先生)

aged 72, is the Chairman of Stirling Coleman Holdings Limited. He was the Chairman of KPMG Peat Marwick Singapore from 1984 to 1993 and concurrently the Chairman of KPMG ASEAN and a member of KPMG International Board and its Executive Committee. He served as the President of the Institute of Certified Public Accountants of Singapore (now known as Institute of Singapore Chartered Accountants) from 1982 to 1992. He was the Chairman of the Singapore International Chamber of Commerce from 1995 to 1997. He was a founder member and member of the Governing Council of the Singapore Institute of Directors. He has also served as an Adjunct Professor in the School of Accountancy and Business of The Nanyang Technological University. Mr. Tay is a Fellow of the Institute of Chartered Accountants in England & Wales and he was awarded the First International Award by the Institute in 1988 for his contribution to the profession. He was conferred the Bintang Bakti Masyarakat (Public Service Star) by the President of the Republic of Singapore in 1990. Mr. Tay is also a director of a few other companies. Mr. Tay was appointed as an Independent Non-executive Director in April 2006 and he is also the Chairman of the Audit Committee and Nomination Committee, and a member of the Remuneration Committee, and Corporate Governance Committee of the Company.

## 獨立非執行董事

### 鄭基先生

72歲，為Stirling Coleman Holdings Limited之主席，由一九八四年至一九九三年為KPMG Peat Marwick Singapore之主席，並兼任KPMG ASEAN之主席及KPMG International Board及其執行委員會之成員。彼於一九八二年至一九九二年擔任新加坡會計師協會（現稱為新加坡註冊會計師協會）之總裁。彼於一九九五年至一九九七年為新加坡國際商會之主席。彼為新加坡董事學會之創辦人成員及曾擔任其理事會成員。彼亦為南洋科技大學會計及工商學院之兼任教授。鄭先生為英格蘭及威爾斯特許會計師公會之資深會員，並於一九八八年因其對行業之貢獻獲該公會頒授之First International Award。彼於一九九零年獲新加坡共和國總統授予之公眾服務明星獎。鄭先生亦於其他公司擔任董事。鄭先生於二零零六年四月獲委任為獨立非執行董事，彼亦為本公司審核委員會及提名委員會主席、薪酬委員會及企業管治委員會成員。

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



▶ Mr. Au Yeung Tin Wah, Ellis  
歐陽天華先生

**Mr. Au Yeung Tin Wah, Ellis (歐陽天華先生)**

aged 54, is the director of Lau & Au Yeung CPA Limited. Before starting his CPA practice in mid 1992, he worked in an international accountancy firm responsible for auditing of a number of renowned listed companies in Hong Kong. Mr. Au Yeung was appointed on 11 March 2014 and is currently acting as an independent non-executive director of Wai Chi Holdings Company Limited (Stock Code: 1305, a company listed on the Main Board of the Stock Exchange). He also acted as a Finance Manager of Paramount Printing Group Limited (currently known as Next Media Limited), a listed company in Hong Kong and a sizeable private limited company in Hong Kong. Mr. Au Yeung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Society of Registered Financial Planners. Mr. Au Yeung was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company.

**歐陽天華先生**

54歲，為劉歐陽會計師事務所有限公司之董事。於一九九二年中開辦其執業會計師事務所之前，彼曾加入一間國際會計師事務所，負責審計多家著名香港上市公司。於二零一四年三月十一日，歐陽先生獲委任並現擔任偉志控股有限公司（股份代號：1305，一間於聯交所主板上市之公司）之獨立非執行董事。彼亦曾擔任一間香港上市公司百樂門印刷集團有限公司（現稱壹傳媒有限公司）及一間大型香港私人有限公司之財務經理。歐陽先生為香港會計師公會之資深會員、英國特許公認會計師公會之資深會員及註冊財務策劃師協會之資深會員。歐陽先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。



PROFILE OF DIRECTORS, SENIOR MANAGEMENT  
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▶ Mr. Oh Choon Gan, Eric  
胡俊彥先生

**Mr. Oh Choon Gan, Eric (胡俊彥先生)**

aged 55, is currently the Managing Director of a business advisory company specialising in initial public offering, M&A and private equity investment. He is also acting as a Non-executive and Independent Director of WE Holdings Ltd (Stock Code: 5RJ, a company listed in Singapore). Mr. Oh is a fellow member of the Chartered Association of Certified Accountants and he is also a member of the Institute of Singapore Chartered Accountants. Mr. Oh holds a diploma in business studies from Ngee Ann Polytechnic with major in accountancy. Mr. Oh was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Investment Committee and Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

**胡俊彥先生**

55歲，目前為一間專門從事首次公開招股、併購重組及私募股本投資的商業諮詢公司之董事總經理。彼現在亦擔任WE Holdings Ltd (股份代號：5RJ，一間於新加坡上市之公司) 之獨立非執行董事。胡先生為英國特許公認會計師公會之資深會員及新加坡會計師公會之會員。彼亦持有義安理工學院會計學專業商業學文憑。胡先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司投資委員會及企業管治委員會主席，以及審核委員會、薪酬委員會及提名委員會成員。

PROFILE OF DIRECTORS, SENIOR MANAGEMENT  
AND SUBSIDIARY MANAGEMENT  
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## SENIOR MANAGEMENT

### Mr. Guo Shu Guang (郭曙光先生)

aged 49, is currently the Chief Operating Officer of the Group. He holds a Degree in Accounting from Renmin University of China in 1997. He also holds a degree in Business Administration of Industry from Beijing Institute of Petrochemical Technology in 1990. He joined Beijing Plant in 1998 and was promoted to General Manager in May 2006.

### Ms. Lui Yuen Ming, Bella (呂宛明女士)

aged 44, is currently the Head of Internal Audit of the Group. She obtained a Bachelor Degree in Accountancy from the City University of Hong Kong, a Degree in Law from the China University of Political Science and Law and a Master Degree in Business Administration from the University of Leicester, United Kingdom. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She has more than 21 years of external and internal auditing experience in an international accounting firm, a multi-national corporation and listed companies in Hong Kong. She joined the Group in September 2007.

### Ms. Ma Hui (馬慧女士)

aged 45, is currently the General Manager of Qingdao Plant. Ms. Ma Hui has joined AMVIG since March 2012 and had worked with Amcor Group for 13 years. Ms. Ma Hui graduated from Chemical Engineering College of Beijing Union University and obtained a bachelor degree in Fine Chemical.

## 高級管理層

### 郭曙光先生

49歲，現為本集團之首席營運官。彼於一九九七年獲得中國人民大會計學學位，並於一九九零年獲得北京石油化工學院工商管理學位。彼於一九九八年加入北京廠房及於二零零六年五月晉升為總經理。

### 呂宛明女士

44歲，本集團之內部審計總監。彼獲得香港城市大學之會計學士學位，中國政法大學之法律學位及英國萊斯特大學之工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼在國際會計師事務所、跨國企業及香港上市公司擁有超過二十一年之內外部審計經驗。彼於二零零七年九月加入本集團。

### 馬慧女士

45歲，現任青島廠房總經理。彼於二零一二年三月份加入澳科集團，在此之前在Amcor集團工作了十三年。彼畢業於北京聯合大學化學工程學院精細化工專業，獲得學士學位。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

### 董事、高級管理層及附屬公司管理層簡介

#### Mr. Xu Guo Min (徐國民先生)

aged 47, is currently the Vice President – Manufacturing and Technology of the Group. His main duties include the alignment of the Group's various manufacturing assets, work safety and environment control, equipment management and other related areas. Mr. Xu obtained his Master Degree in Business Administration from Kunming University of Science and Technology and has over 16 years' experience in the printing industry. Between 1995 and August 2007, Mr. Xu had been working as a Chief Controller of Production Department of Yunnan Nine Nine Color Printing Co., Ltd. He has joined Dongguan KWG since November 2007 and was appointed as General Manager in January 2010. Mr. Xu was appointed as Chief Executive Officer of both Dongguan KWG and Kunming Plant in January 2013 to January 2017.

#### Ms. Zhu Wen Jia, Vicky (朱文佳女士)

aged 40, is currently the Vice President – Human Resources and Administration of the Group. She holds a Master Degree in Logistics Management from the University of Sydney, Australia. Ms. Vicky Zhu joined AMVIG Group since October 2009 and had worked for regional Airlines as executive of customer service. Her duties cover all areas related to human resources and administration including, but not limited to identifying, evaluating, and resolving human relations, employee morale, work performance, and organizational productivity concerns.

#### Mr. Zhuang Yan (莊嚴先生)

aged 45, is currently Vice President – Business Development, is responsible for the Company's in organic growth and supporting strategic development. Mr. Zhuang also overseeing the operation of both Dongguan KWG and Kunming Plant. Mr. Zhuang joined AMVIG Group since May 2015 and has more than 23 years of experience working with several multinational companies, both in China and the United States. Most recently, he had been working in Philip Morris International from 2003 to 2014. Mr. Zhuang holds a Master's degree in Business Administration from Thunderbird School of Global Management and a Bachelor's degree in Industrial Management Engineering from Southeast University in Nanjing.

#### 徐國民先生

47歲，本集團之製造與技術副總裁。彼主要負責開展集團製造標準、安全環保、設備管理及其他相關工作。彼於昆明理工大學獲得工商管理系碩士及在印刷行業擁有逾十六年經驗。彼於一九九五年至二零零七年八月間出任雲南九九彩印有限公司生產管理部部長職務。彼於二零零七年十一月加入東莞智源並於二零一零年一月出任總經理。二零一三年一月至二零一七年一月期間，出任東莞智源及昆明廠房之總裁。

#### 朱文佳女士

40歲，本集團之人力資源及行政副總裁。彼擁有澳洲悉尼大學物流管理碩士學位。彼於二零零九年十月份加入澳科集團，之前曾擔任航空公司之客服經理。彼的主要職責涉及人力資源與行政管理相關的所有領域，包括評估和協調員工關係，激勵員工士氣，評估工作表現及提高企業生產效率等。

#### 莊嚴先生

45歲，本集團之業務發展副總裁。彼主要負責支持及參與集團的有機增長和發展策略。彼同時負責東莞智源及昆明廠房之營運管理。彼於二零一五年五月加入澳科集團並在中國和美國的跨國企業擁有超過二十三年的工作經驗。彼於二零零三年至二零一四年間一直在菲利普莫里斯國際工作。莊先生擁有美國雷鳥全球管理學院的工商管理碩士學位，以及南京東南大學之工業管理工程學士學位。

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

## SUBSIDIARY MANAGEMENT

### Mr. Guan Shao Kun (管韶坤先生)

aged 42, is currently the General Manager of Dongguan KWG. Mr. Guan graduated from Yunnan Provincial Light Industry College in 1994. Between 1994 and 2000, Mr. Guan had been working as Chief Operator of Gravure Printing Press in both Yunnan Tobacco Materials Company and Yunnan Leigh-Mardon Packaging Co., Ltd. Between 2000 and 2003, he had been working as Head of Printing Section in New Toyo (Viet) Paper Product Co., Ltd. Between 2003 and 2012, he has been working as Manager of Gravure Section, Head of Technical and Production Department and Deputy General Manager in Kunming Plant. In January 2013, he was appointed as General Manager of Dongguan KWG.

### Mr. Li Ru He (李如鶴先生)

aged 49, is currently the Executive General Manager of Hangzhou Weicheng and Vice President of the Group. He graduated from Xiamen University, Fujian and obtained a bachelor degree in Biology, and qualified as Economist and Engineer. He joined Hangzhou Weicheng in 1997 and was promoted to Executive General Manager in 2010.

### Mr. Song Wei (宋偉先生)

aged 43, is currently the Executive General Manager of Beijing Plant. He graduated from Beihang University and obtained a bachelor degree in Business English. He joined Beijing Plant in 1998 and was promoted to Executive General Manager in 2015.

### Mr. Xue Hui Lin (薛慧林先生)

aged 54, is currently the General Manager of Shuncheng Plant. He majored in Industrial Enterprises and graduated from Jiangsu Radio and Television University in 1986. He has joined Shuncheng plant as Deputy General Manger in March 2011 and promoted to General Manager in 2015.

### Mr. Zhu Tian Shou (朱天壽先生)

aged 56, is a founder and the General Manager of Xian Plant and Vice President of the Group. He holds a Textile Engineer diploma from Xian Polytechnic University and attended master of business administration course in 2003-2004. Before joining the Group, he was a senior engineer and a member of assessment committee in People's Liberation Army's ("PLA") General Logistics Department. He was also the Head of a PLA Factory and General Manager of Xian Great Sky Science & Technology Co., Ltd..

## 附屬公司管理層

### 管韶坤先生

42歲，現任東莞智源總經理。彼於一九九四年畢業於雲南省輕工業學院。彼於一九九四年至二零零零年間在雲南省煙草物資配套公司及雲南黎馬敦包裝有限公司任職凹印機長。二零零零年至二零零三年在越南New Toyo (Viet) Paper Product Co., Ltd. 出任印刷部主管。二零零三年至二零一二年昆明廠房工作，歷任凹印部經理、技術總監、生產總監、副總經理職務。彼於二零一三年一月出任東莞智源總經理。

### 李如鶴先生

49歲，現為杭州偉成的執行總經理及集團之副總裁。彼畢業於福建廈門大學生物專業，獲得學士學位，並獲授經濟師和工程師職稱。彼於一九九七年加入杭州偉成，並於二零一零年晉升為執行總經理。

### 宋偉先生

43歲，現為北京廠房執行總經理。彼畢業於北京航空航天大學商務英語專業，獲得學士學位。彼於一九九八年加入北京廠房，並於二零一五年晉升為執行總經理。

### 薛慧林先生

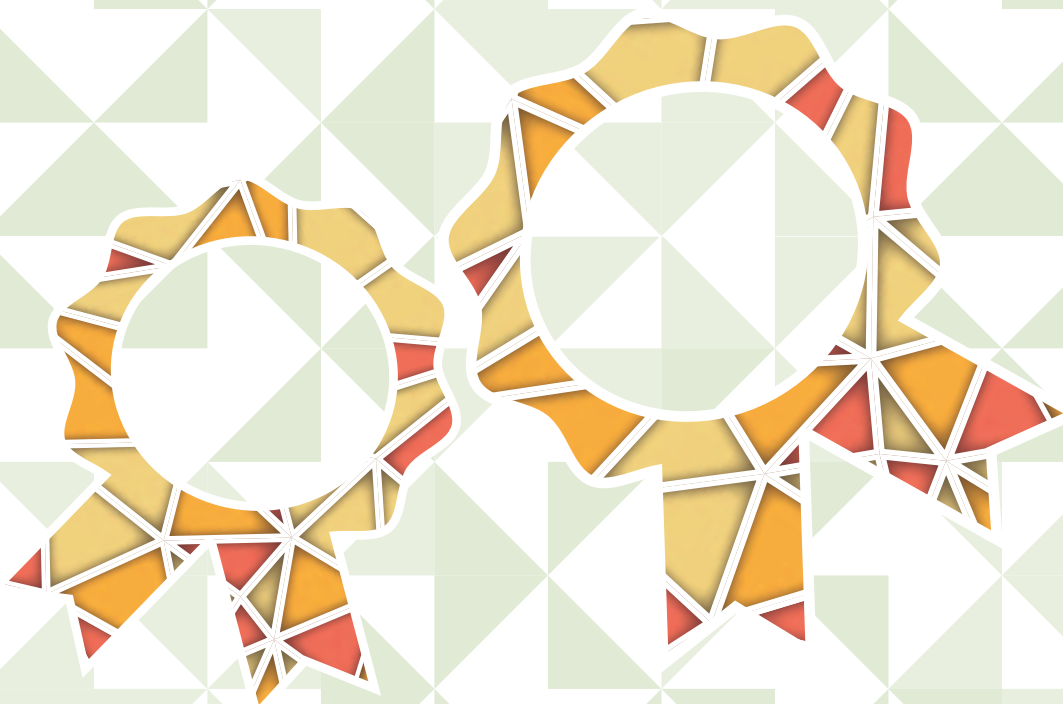
54歲，現為順誠廠房總經理。一九八六年畢業於江蘇廣播電視大學經濟類工業企業經營管理專業。彼於二零一一年三月加入順誠廠房並出任副總經理並於二零一五年晉升為總經理。

### 朱天壽先生

56歲，為西安廠房之創辦人及總經理以及集團之副總裁。彼畢業於西安工程大學紡織工程專業。於二零零三年至二零零四年參加工商管理碩士課程學習。在加入本集團前，彼曾任中國人民解放軍總後勤部高級工程師、總後勤部高評委委員、中國人民解放軍三五一一工廠廠長及西安大天科技股份有限公司總經理。

CORPORATE GOVERNANCE REPORT  
企業管治報告

Enhancing the Company's  
**Reputation**  
and Standard  
提升本公司的聲譽及水平





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

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

This report summarises the Company's corporate governance practices and structures that were in place during the financial year ended 31 December 2016.

### BOARD MATTERS

#### Board's Conduct of its Affairs

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

### 緒言

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

### 企業管治常規守則

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

本報告概述本公司截至二零一六年十二月三十一日止財政年度採納之企業管治常規及架構。

### 董事會事宜

#### 董事會處理其事務之操守

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

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

The Board meets periodically at least four times a year and also meets as warranted by particular circumstances outside the scheduled meetings. During the financial year ended 31 December 2016, a total of four Board meetings were held. The attendance of the Directors at Board meetings, Board committee meetings and general meetings, as well as the frequency of such meetings, are disclosed in this report.

## DIRECTORS' TRAINING

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

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

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

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

董事會一年至少舉行四次定期會議，除定時會議外，董事會亦會按個別情況需要舉行會議。截至二零一六年十二月三十一日止財政年度，合共舉行了四次董事會會議。董事於董事會會議、董事委員會會議及股東大會之出席情況及該等會議之舉行次數均於本報告內披露。

## 董事的培訓

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

年內，本公司已組織本公司全體董事（即曾照傑先生、陳世偉先生、葛蘇先生、廖舜輝先生、Jerzy Czubak先生、Michael Casamento先生、鄭基先生、歐陽天華先生及胡俊彥先生）參加一次由一間專業公司舉行的兩小時內部研討會。研討會的主題涵蓋環境、社會及管治報告要求、企業風險管理及網絡安全。除正式研討會外，全體董事（即曾照傑先生、陳世偉先生、葛蘇先生、廖舜輝先生、Jerzy Czubak先生、Michael Casamento先生、鄭基先生、歐陽天華先生及胡俊彥先生）透過(i)於委員會會議上就本公司的業務及營運事宜進行專題討論；(ii)研究、閱讀及學習相關規例及準則；及(iii)參加有關課程、研討會及會談，以增強彼等各自職責所需的有關技能及知識。

全體董事均已根據企業管治守則第A.6.5條向本公司提供各自的培訓記錄。



## BOARD COMPOSITION AND GUIDANCE

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

## 董事會組成及指引

年內，董事會由八名董事組成，包括一名非執行主席、兩名執行董事、兩名非執行董事（「非執行董事」），及三名獨立非執行董事（「獨立非執行董事」）。董事會之組成及董事委員會之說明載列如下：

| Title<br>頭銜                                      | Name<br>姓名   | Position<br>職位  | Gender<br>性別 | Age<br>年齡 | Length of<br>services<br>服務年期 |
|--|--|---|--------------|-----------|-------------------------------|
| Non-Executive Chairman:<br>非執行主席：                | Mr. Chan Chew Keak, Billy<br>曾照傑先生   | Chairman of the Board   | Male         | 66        | 12 years                      |
|  |  | 董事會主席   | 男            | 66        | 12年                           |
| Executive Directors:<br>執行董事：                    | Mr. Ge Su<br>葛蘇先生<br>Mr. Liu Shun Fai<br>廖舜輝先生                                     | Chief Executive Officer   | Male         | 60        | 7 years                       |
|  |  | 首席執行官   | 男            | 60        | 7年                            |
|  |  | Chief Financial Officer   | Male         | 46        | 2 years                       |
|  |  | 首席財務官   | 男            | 46        | 2年                            |
| Non-Executive Directors:<br>非執行董事：               | Mr. Jerzy Czubak<br>Jerzy Czubak先生<br>Mr. Michael Casamento<br>Michael Casamento先生 | Chairman of Risk Management Committee                               | Male         | 58        | 5 years                       |
|  |  | 風險管理委員會主席   | 男            | 58        | 5年                            |
|  |  |   | Male         | 46        | 10 months                     |
|  |  |   | 男            | 46        | 10個月                          |
| Independent Non-Executive Directors:<br>獨立非執行董事： | Mr. Tay Ah Kee, Keith<br>鄭基先生  | Chairman of Audit Committee and Nomination Committee                | Male         | 72        | 11 years                      |
|  |  | 審核委員會主席及提名委員會主席   | 男            | 72        | 11年                           |
|  | Mr. Au Yeung Tin Wah, Ellis<br>歐陽天華先生  | Chairman of Remuneration Committee                                  | Male         | 54        | 11 years                      |
|  |  | 薪酬委員會主席   | 男            | 54        | 11年                           |
|  | Mr. Oh Choon Gan, Eric<br>胡俊彥先生  | Chairman of Investment Committee and Corporate Governance Committee | Male         | 55        | 11 years                      |
|  |  | 投資委員會及企業管治委員會主席   | 男            | 55        | 11年                           |

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

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

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

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

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

The biographical details of the Directors are set out on pages 25 to 32 of this annual report.

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

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

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

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

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

董事履歷詳情載於本年報第25至32頁。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## COMPANY SECRETARY

The company secretary of the Company is Mr. Liu Shun Fai. He has fulfilled the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the year ended 31 December 2016. His biography is set out in the "Profile of Directors, Senior Management and Subsidiary Management" section of this annual report.

## BOARD MEMBERSHIP

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

## 主席及首席執行官

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

年內，曾照傑先生擔任主席，而葛蘇先生擔任首席執行官。

## 公司秘書

本公司的公司秘書為廖舜輝先生。彼符合上市規則第3.28條及3.29條的規定。作為本公司的僱員，公司秘書為董事會提供支援，確保董事會內訊息溝通良好，並且董事會政策和程序獲得遵行；就管治事宜向董事會提供意見、協調就職事宜，以及監察董事培訓和持續專業發展。截至二零一六年十二月三十一日止年度，他已出席不少於15小時的相關專業培訓。其履歷載於本年報「董事、高級管理層及附屬公司管理層簡介」一節。

## 董事會成員

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

## BOARD COMMITTEES

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

### (1) Audit Committee

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

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

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

## 董事委員會

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

### (1) 審核委員會

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

The Audit Committee has also reviewed the interim financial statements and the annual financial statements of the Group for the six months ended 30 June 2016 and for the financial year ended 31 December 2016 respectively, as well as the auditors' reports thereon. Any connected transactions and continuing connected transactions of the Group during the year have been reviewed by the Audit Committee; in cases of practical difficulties, the Audit Committee provides guidance to management to assist in their resolution. Appropriate disclosure is made in the annual report.

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

#### (2) Remuneration Committee

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

The key responsibilities of and the work performed by the Remuneration Committee during the year ended 31 December 2016 are stated in the Remuneration Report set out in this report on pages 54 to 63. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee held one meeting during the year.

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

審核委員會亦檢討本集團分別截至二零一六年六月三十日止六個月及截至二零一六年十二月三十一日止財政年度之中期財務報表及年度財務報表以及核數師之有關報告。本集團於年內進行之任何關連交易及持續關連交易已經審核委員會檢討；對於實踐中遇到之困難，審核委員會會向管理層提供指引，協助彼等解決問題。本年報已作適當之披露。

審核委員會就挑選、委任、辭任或罷免外聘核數師方面與董事會並無意見分歧。

#### (2) 薪酬委員會

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

截至二零一六年十二月三十一日止年度，薪酬委員會之主要職責及所履行的工作載於本報告第54至63頁之薪酬報告內。薪酬委員會職權範圍可瀏覽聯交所及本公司的網站。

薪酬委員會於年內舉行了一次會議。

### (3) Nomination Committee

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

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

The main responsibilities of the Nomination Committee include the following:

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

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

### (3) 提名委員會

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

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

提名委員會的主要職責包括以下各項：

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

提名委員會於年內舉行了一次會議以履行上述職責。

#### (4) Investment Committee

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

The main responsibilities of the Investment Committee include the following:

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

The Investment Committee held one meeting during the year.

#### (5) Risk Management Committee

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

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

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

The Risk Management Committee held two meetings during the year.

The Risk Management Report is set out in this report on pages 64 to 69.

#### (4) 投資委員會

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

投資委員會之主要職責包括以下各項：

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

投資委員會於年內舉行了一次會議。

#### (5) 風險管理委員會

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

風險管理委員會之主要職責包括以下各項：

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

風險管理委員會於年內舉行了二次會議。

風險管理報告載於本報告第64至69頁。

## (6) Corporate Governance Committee

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

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

- develops, reviews and monitors the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements and make recommendations to the Board;
- develops, reviews and monitors the code of conduct applicable to employees and directors;
- reviews and monitors the training and continuous professional development of directors and senior management of the Company; and
- reviews the Company's compliance with the CG Code and respective disclosure in the interim and annual reports of the Company.

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

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration policy and basis of determining the remuneration of the Directors are set out in the Remuneration Report on pages 54 to 63 in this report.

The remuneration of the members of the senior management by band for the year ended 31 December 2016 is set out below:

| Remuneration bands             | 薪酬範圍                    | Number of persons<br>人數 |
|--------------------------------|-------------------------|-------------------------|
| Up to HK\$1,000,000            | 最高達1,000,000港元          | 0                       |
| HK\$1,000,001 to HK\$2,000,000 | 1,000,001港元至2,000,000港元 | 5                       |
| HK\$2,000,001 to HK\$3,000,000 | 2,000,001港元至3,000,000港元 | 1                       |

## (6) 企業管治委員會

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

企業管治委員會之主要職責包括下列各項：

- 制定、檢討及監察本公司有關企業管治以及遵守法定及監管要求的政策及常規，並向董事會作出推薦建議；
- 制定、檢討及監察適用於僱員及董事的操守守則；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；及
- 檢討本公司對於企業管治常規守則之遵守以及本公司中期及年度報告之有關遵守披露。

企業管治委員於年內舉行了一次會議以履行上述職責。

## 董事及高級管理層的酬金

董事的酬金政策及釐定其酬金的基準載於本報告第54至63頁之薪酬報告。

高級管理層成員截至二零一六年十二月三十一日止年度的酬金按範圍分析載於下表：



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### ATTENDANCE AT BOARD, BOARD COMMITTEE MEETINGS AND GENERAL MEETING

The attendance of each Director at the meetings of the Board and the Board committees, and general meeting during the financial year ended 31 December 2016 was as follows:

### 董事會及董事委員會會議以及股東大會之出席情況

截至二零一六年十二月三十一日止財政年度各董事出席董事會及董事委員會會議以及股東大會之情況如下：

|  |                     | Board | Audit Committee | Remuneration Committee | Nomination Committee | Risk management Committee | Investment Committee | Corporate Governance Committee | General Meeting* |
|--|---------------------|-------|-----------------|------------------------|----------------------|---------------------------|----------------------|--------------------------------|------------------|
|  |                     | 董事會   | 審核委員會           | 薪酬委員會                  | 提名委員會                | 風險管理委員會                   | 投資委員會                | 企業管治委員會                        | 股東大會*            |
| Number of Meetings Held                    | 舉行會議次數              | 4     | 3               | 1                      | 1                    | 2                         | 1                    | 1                              | 1                |
| <i>Non-executive Chairman</i>              | <i>非執行主席</i>        |       |                 |                        |                      |                           |                      |                                |                  |
| Mr. Chan Chew Keak, Billy                  | 曾照傑先生               | 4/4   | -               | -                      | -                    | -                         | -                    | -                              | 1/1              |
| <i>Executive Directors</i>                 | <i>執行董事</i>         |       |                 |                        |                      |                           |                      |                                |                  |
| Mr. Chan Sai Wai                           | 陳世偉先生               | 3/4   | -               | -                      | -                    | 1/2                       | -                    | -                              | 0/1              |
| (resigned on 25 September 2016)            | (於二零一六年九月二十五日辭任)    |       |                 |                        |                      |                           |                      |                                |                  |
| Mr. Liu Shun Fai                           | 廖舜輝先生               | 4/4   | -               | -                      | -                    | 2/2                       | -                    | -                              | 1/1              |
| Mr. Ge Su                                  | 葛蘇先生                | 4/4   | -               | -                      | -                    | 2/2                       | 1/1                  | -                              | 1/1              |
| <i>Non-Executive Directors</i>             | <i>非執行董事</i>        |       |                 |                        |                      |                           |                      |                                |                  |
| Mr. Jerzy Czubak                           | Jerzy Czubak先生      | 4/4   | -               | -                      | -                    | 2/2                       | 1/1                  | -                              | 1/1              |
| Mr. Michael Casamento                      | Michael Casamento先生 | 2/4   | -               | -                      | -                    | -                         | -                    | -                              | 0/1              |
| (appointed on 24 June 2016)                | (於二零一六年六月二十四日獲委任)   |       |                 |                        |                      |                           |                      |                                |                  |
| <i>Independent Non-Executive Directors</i> | <i>獨立非執行董事</i>      |       |                 |                        |                      |                           |                      |                                |                  |
| Mr. Tay Ah Kee, Keith                      | 鄭基先生                | 4/4   | 3/3             | 1/1                    | 1/1                  | -                         | -                    | 1/1                            | 1/1              |
| Mr. Au Yeung Tin Wah, Ellis                | 歐陽天華先生              | 4/4   | 3/3             | 1/1                    | 1/1                  | -                         | -                    | 1/1                            | 1/1              |
| Mr. Oh Choon Gan, Eric                     | 胡俊彥先生               | 4/4   | 3/3             | 1/1                    | 1/1                  | -                         | 1/1                  | 1/1                            | 1/1              |

\* being annual general meeting of the Company held on 10 June 2016

\* 指於二零一六年六月十日舉行的本公司股東週年大會

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and maintaining an effective risk management and internal control systems of the Group. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is also committed to managing and overseeing the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis, in order to safeguard the shareholders' investment and the Group's assets.

During the year, the Board has reviewed the internal control and risk management systems of the Group through Audit Committee and Risk Management Committee and did not identify any significant irregularity and deficiency. The Board concluded that the internal control and risk management systems of the Group are effective and adequate.

The Board considered that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function are adequate.

### (a) Overview of Risk Management and Internal Control Systems

#### *Risk Management System*

The Group's Risk Management Framework facilitates a structured model on the risk management processes in identification, evaluation, mitigation and prevention, reporting, as well as monitoring of all risks identified in respect of major business processes. For details of the risks that are identified and how the Group manages those risks, please refer to Risk Management Report of this Annual Report.

Risk Management Committee is responsible for overseeing of risk management functions of the Group and evaluating the effectiveness of the risk management system. Operations management is responsible for day-to-day monitoring and taking necessary measures to mitigate the risks. Management regularly performs corporate risk assessment and any major risk issues are reported to the Risk Management Committee at its meetings.

## 風險管理及內部監控

董事會負責建立及維持本集團有效之風險管理及內部監控系統。該風險管理及內部監控系統旨在管理而非消除未能達成商業目標之風險，且就避免重大之失實陳述或損失而言，僅能作出合理而非絕對之保證。董事會亦致力於持續管理及監督風險管理及內部監控系統之設計、實施及監察，以保護股東之投資及本集團之資產。

年內，董事會已透過審核委員會及風險管理委員會檢討本集團之內部監控及風險管理系統，並未發現任何重大不當及不足之處。董事會得出結論認為本集團之內部監控及風險管理系統為有效及足夠。

董事會認為，本集團之會計、內部審核及財務匯報職能之資源、員工資歷及經驗、培訓計劃及預算均為足夠。

### (a) 風險管理及內部監控系統之概覽

#### *風險管理系統*

本集團之風險管理框架為識別、評估、減低及預防、匯報以及監察主要業務流程中發現之所有風險之管理程序提供一個結構化模型。有關所識別之風險及本集團如何管理該等風險之詳情，請參閱本年報之風險管理報告。

風險管理委員會負責監督本集團之風險管理職能，並評估風險管理系統之有效性。營運管理人員負責日常監察，並採取必要措施降低風險。管理層定期進行企業風險評估，並於風險管理委員會會議上向其匯報任何重大風險問題。

### *Internal Control System*

The Group's internal control system comprises control environment, risk assessment, control activities, information and communication, as well as monitoring activities. The Group has established various policies and procedures which are intended to safeguard the Group's assets and resources against unauthorised use or disposition, ensure compliance with applicable laws and regulations, ensure transactions are executed in accordance with management's authorization and ensure accounting records are reliable for preparing financial information internally and publicly.

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

### **(b) Management of Internal Audit Function**

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

#### *Internal Audit Charter*

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

#### *Reporting Structure*

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

#### *Internal Audit Plan*

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

### *內部監控系統*

本集團之內部監控系統包括監控環境、風險評估、監控活動、資訊及溝通以及監察活動。本集團已制定多項政策及程序，旨在保障本集團之資產及資源免受未經授權之運用或處置，確保遵守適用之法律及法規，確保交易根據管理層之授權進行，以及確保用以編製內部及公開財務資料之會計記錄之可靠性。

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

### **(b) 內部審核職能之管理**

本集團設有內部審核部，以協助董事會於整個年度獨立檢討本集團之內部監控系統。

#### *內部審核約章*

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

#### *匯報架構*

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

#### *內部審核規劃*

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

### Ongoing Internal Control Review

The Internal Audit Department adopts a risk and control based audit approach in assessing the adequacy and effectiveness of the Group's internal control system on an on-going basis. Audit scope is mainly determined by internal control self-assessment questionnaire as completed by auditees. Internal Audit Department performs operational and financial reviews aiming to ensure that all material controls, including financial, operational and compliance controls are in place and functioning effectively. Significant internal control issues as identified are escalated to senior management for rectification. Major audit findings and follow up of recommendations are reported to the Audit Committee at its meetings.

### (c) Controls on Inside Information

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

## RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 105 to 110 of the annual report.

### 持續內部監控檢討

內部審核部採用以風險及監控為基礎之審核模式，持續評估本集團之內部監控系統之充分程度及效益水平。審核範圍主要由被審單位完成之內部監控自我評估問卷釐定。內部審核部進行營運及財務審核，旨在確保所有重要監控包括財務、營運及合規監控已妥善執行及有效運作。所發現之重大內部監控問題上報高級管理層以作糾正。重大審核發現及其相關建議之後續跟進會於審核委員會會議上匯報。

### (c) 內幕消息之監控

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

## 董事就財務報表所承擔之責任

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

本公司並無出現任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司外聘核數師有關其對財務報表所承擔之匯報責任之聲明載於年報第105至110頁之獨立核數師報告。

## AUDITORS' REMUNERATION

RSM Hong Kong has been re-appointed as the Company's external auditor by shareholders at the 2016 Annual General Meeting until the conclusion of the forthcoming Annual General Meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration paid and payable to the Company's external auditor amounted to approximately HK\$4.1 million of which approximately HK\$3.6 million was incurred for statutory audit and approximately HK\$0.5 million was incurred for non-audit services.

## COMMUNICATION WITH SHAREHOLDERS

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

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

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

## INVESTOR RELATIONS

There had been no changes in the Articles of Association of the Company during the year ended 31 December 2016.

## SHAREHOLDERS' RIGHTS

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

## 核數師酬金

中瑞岳華(香港)會計師事務所於二零一六年股東週年大會上獲股東重獲委任為本公司外聘核數師，直至應屆股東週年大會結束止。核數師主要負責提供有關年度綜合財務報表之審核服務。於本年度，向本公司之外聘核數師已付及應付之酬金總額約為4,100,000港元，其中約3,600,000港元是因法定審核服務而產生及約500,000港元是為非審核服務而產生。

## 與股東之溝通

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

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

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

## 投資者關係

於截至二零一六年十二月三十一日止年度，本公司的章程細則並無變動。

## 股東權利

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

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

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

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

## DEALINGS IN SECURITIES

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

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

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

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

## 證券買賣

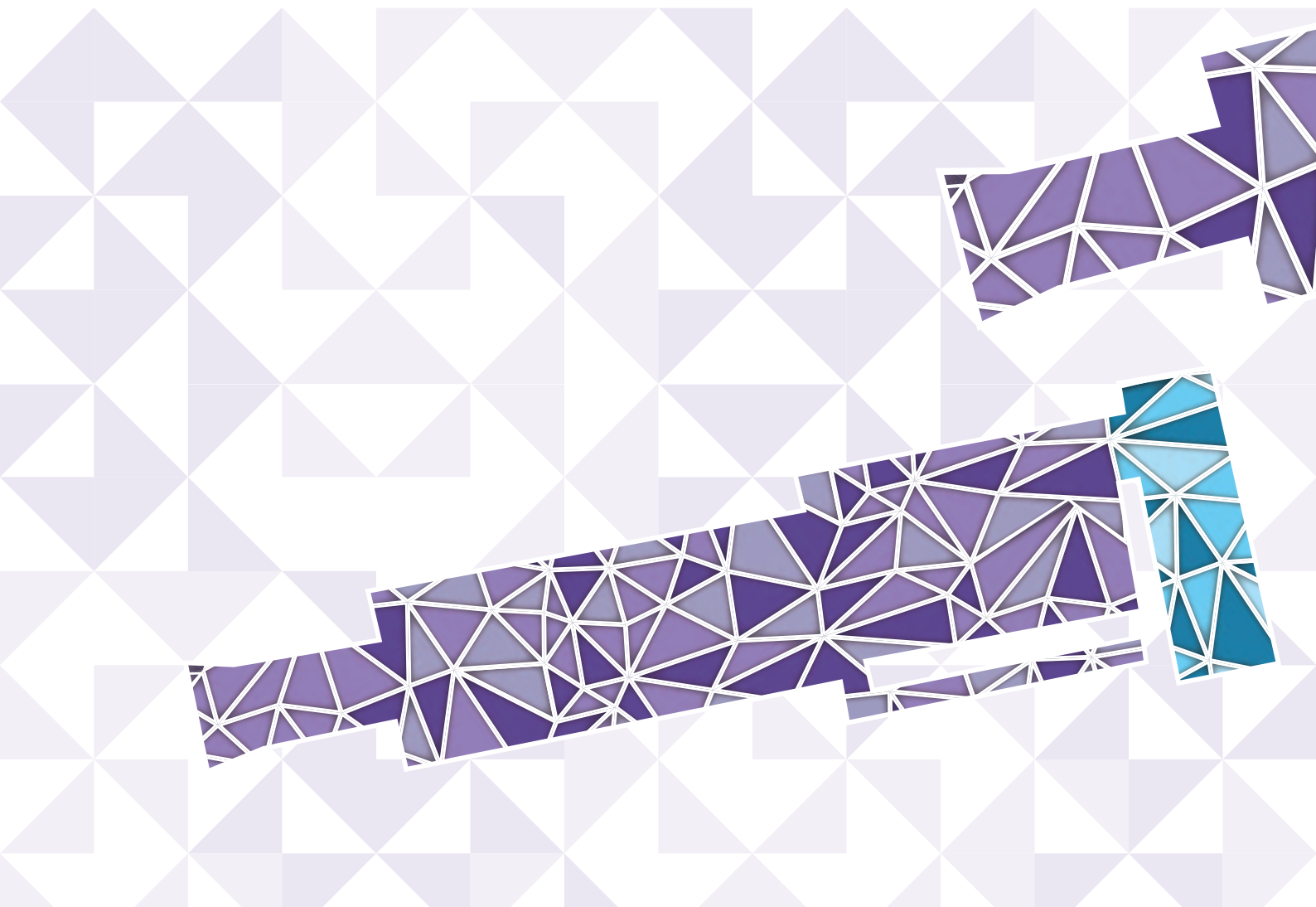
本公司已採納一套嚴格程度不遜於上市發行人董事進行證券交易之標準守則（「標準守則」）規定之操守守則。本公司已經向全體董事作出特別查詢，彼等均確認，彼等於年內均完全遵守有關董事進行證券交易之標準守則。

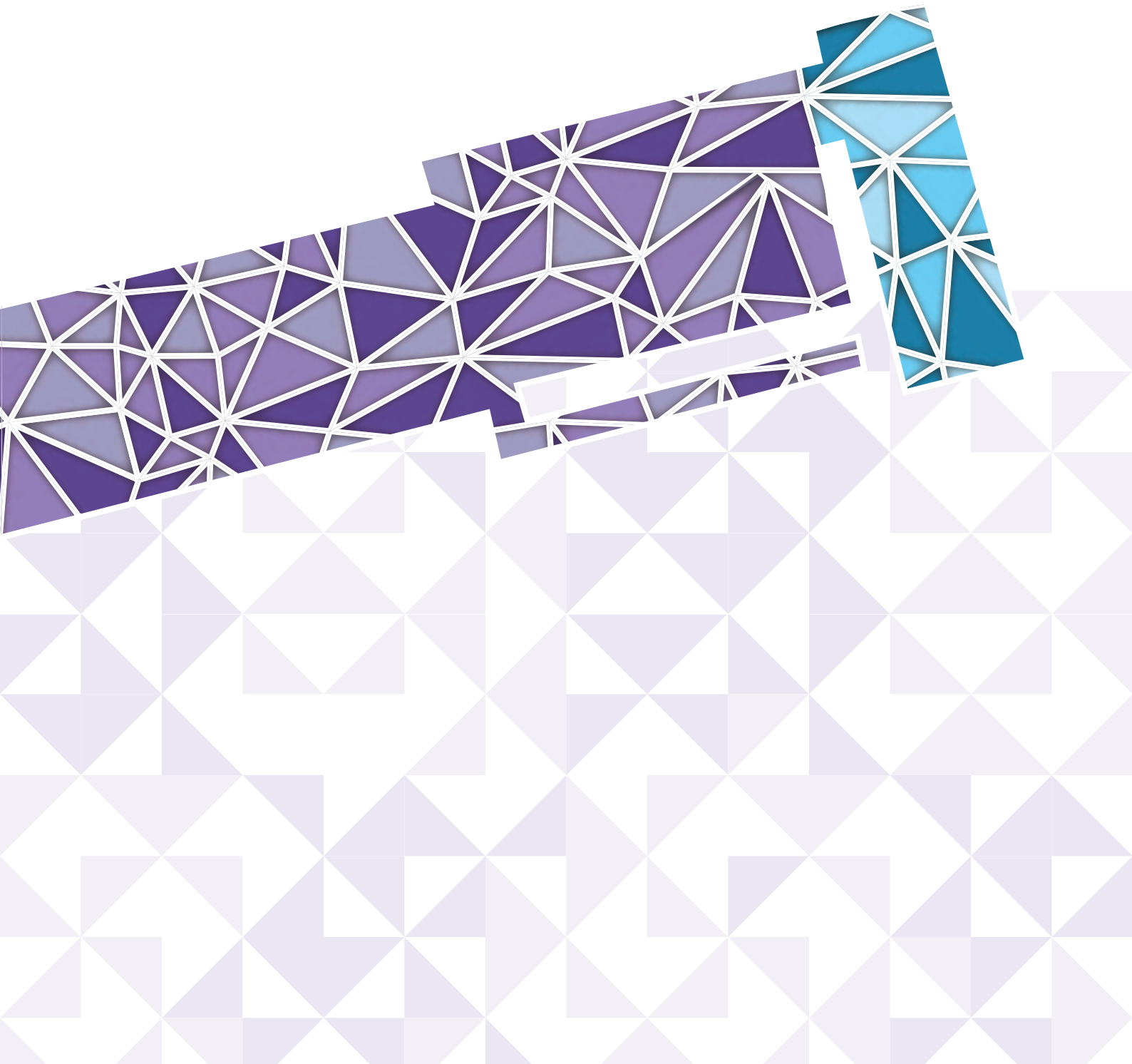
REMUNERATION REPORT

薪酬報告

Achieving AMVIG's  
Long-Term Business  
**Success**

達致長遠業務成功







# REMUNERATION REPORT

## 薪酬報告

### INTRODUCTION

As always, AMVIG seeks to ensure the levels of our remuneration are sufficient to attract and retain high-calibre top management and marketing talents. 2016 was another uncertain year for the Chinese tobacco packaging industry due to the anti-smoking ban and change of health warning labels. Nevertheless, we should continue to invest in our people and to implement appropriate incentive scheme so as to maintain the stability of our management and marketing talents. This is one of the key factors in achieving AMVIG's long-term business success and the creation of value for our shareholders.

This remuneration report, which has been reviewed and approved by the Remuneration Committee of the Company, explains the Company's policy on the remuneration of Chairman, Executive Directors and NEDs, together with the details of Directors' remuneration packages for the financial year 2016 as set out on pages 54 to 63.

### 1. KEY DEVELOPMENT

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

1. NEDs' fees were maintained the same as last year.
2. Bonuses were paid to the head office management based principally on the delivery of outperformance against objective benchmarks.
3. Incentive bonuses were paid by reference with key performance indicators ("KPI") set for plant management. The KPI is basically set to measure the performance of the management based on the return on fixed assets employed, percentage of actual results over budget and last year results.
4. Basic salaries were adjusted basically to reflect the effect of inflation, work performance and the change in employment market conditions.

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

### 緒言

澳科控股一如既往設法確保我們的薪酬水平足以吸引及挽留優秀的頂尖管理及市場營銷人才。由於出台禁煙令及變更健康警告標識，二零一六年對中國卷煙包裝行業而言依然充滿不確定性。儘管如此，我們應繼續投資於員工，並實施適當的激勵計劃以維持我們管理及市場營銷人才的穩定。此乃澳科控股達致長遠業務成功及為股東創造價值的關鍵因素之一。

本薪酬報告已由本公司薪酬委員會審閱及批准，其中闡述本公司之主席、執行董事及非執行董事之薪酬政策，以及二零一六年財政年度董事薪酬待遇之詳情。詳情載於第54至63頁。

### 1. 主要發展

就高級行政人員的薪酬而言，董事會於年內採取以下措施：

1. 非執行董事之袍金與去年維持不變。
2. 向總部管理層支付花紅，花紅主要基於表現超出客觀目標而發放。
3. 參照為工廠管理層設立之關鍵表現指標（「關鍵表現指標」）支付獎勵花紅。設立關鍵表現指標主要旨在根據所用固定資產之回報、實際營運結果較預算及去年業績的比例來衡量管理層表現。
4. 調整基本薪金，以大致反映通脹、工作表現及勞工市場環境變化所帶來的影響。

主席、執行董事及非執行董事薪酬之詳盡資料載於以下報告。

## 2. REMUNERATION COMMITTEE

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

### Tasks

The committee's tasks are:

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

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

## 2. 薪酬委員會

薪酬委員會自二零零六年成立，以檢討高級管理層及非執行董事之薪酬架構及待遇。

### 職務

委員會之職務為：

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

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

## REMUNERATION REPORT

### 薪酬報告

#### Constitution and operation

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

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

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

### 3. REMUNERATION POLICY

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

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

#### 組成及運作

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

委員會於回顧期間舉行了一次會議。全體成員均有出席所有會議。委員會已於每次會議后向董事會報告其有關事項。委員會之職權範圍可瀏覽聯交所及本公司的網站。

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

### 3. 薪酬政策

本公司薪酬政策之主要內容為：

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

#### 4. REMUNERATION PRINCIPLES FOR EXECUTIVE DIRECTORS IN 2016

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

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

The following key principles guide its policy:

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

#### 4. 執行董事二零一六年酬金之原則

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

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

下列主要原則乃其政策之方向：

- 執行董事之酬金政策將由薪酬委員會釐定及定期檢討，其他高級行政人員之酬金基調亦由委員會設立。
- 酬金架構將支持及反映澳科控股之明確目標藉以實現長遠股東價值最大化。
- 酬金架構將反映參與者在公平體制下之回報。
- 酬金乃以固定薪酬、按表現釐定之花紅及退休金安排為基準。按表現釐定之花紅將與要求表現目標之成績掛鉤，表現目標乃個別設立，以反映所建立之長遠股東價值。
- 將建立表現股份計劃，使行政人員與股東利益一致。
- 若干關鍵表現指標（按量或按質）將由管理層客觀地設立，並經薪酬委員會批准以評估董事表現。
- 薪酬政策及常規將盡量向參與者及股東申明。

## REMUNERATION REPORT

### 薪酬報告

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

#### I. Fixed Compensation

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

#### II. Annual Incentive Program

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

#### III. Long-term Incentive

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

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

#### I. 固定薪酬

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

#### II. 年度獎勵計劃

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

#### III. 長期服務獎勵

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

## 5. REMUNERATION FOR EXECUTIVE DIRECTORS

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

## 5. 執行董事之酬金

向本公司執行董事支付之酬金載列如下：

| For the year ended<br>31 December 2016 |                      | Fees                  | Salaries and<br>other benefit  | Discretionary<br>bonuses | Reversal of<br>employee<br>share-based<br>compensation<br>benefits | Retirement<br>benefit scheme<br>contributions | Total                 |
|--|----------------------|-----------------------|--------------------------------|--------------------------|--|---|-----------------------|
| 截至二零一六年<br>十二月三十一日止年度                  |                      | 袍金<br>HK\$'000<br>千港元 | 薪金及<br>其他福利<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元  | 以股份支付之<br>僱員酬金福利之<br>撥回<br>HK\$'000<br>千港元                         | 退休福利<br>計劃供款<br>HK\$'000<br>千港元               | 總計<br>HK\$'000<br>千港元 |
| Executive Directors                    | 執行董事                 |                       |                                |                          |  |   |                       |
| Mr. Chan Sai Wai <sup>(1)</sup>        | 陳世偉先生 <sup>(1)</sup> | -                     | 11,775                         | 15,000                   | -  | 13  | 26,788                |
| Mr. Ge Su                              | 葛蘇先生                 | -                     | 3,513                          | 524                      | -  | 2   | 4,039                 |
| Mr. Ng Sai Kit <sup>(2)</sup>          | 吳世杰先生 <sup>(2)</sup> | -                     | -                              | -                        | -  | -   | -                     |
| Mr. Liu Shun Fai                       | 廖舜輝先生                | -                     | 2,592                          | 648                      | -  | 18  | 3,258                 |
|  |                      | -                     | 17,880                         | 16,172                   | -  | 33  | 34,085                |

Notes:

- (1) Mr. Chan Sai Wai has resigned as Executive Director on 25 September 2016.  
(2) Mr. Ng Sai Kit has resigned as Executive Director on 21 January 2016.

附註：

- (1) 陳世偉先生於二零一六年九月二十五日辭任執行董事。  
(2) 吳世杰先生於二零一六年一月二十一日辭任執行董事。

| For the year ended<br>31 December 2015 |                      | Fees                  | Salaries and<br>other benefit  | Discretionary<br>bonuses | Reversal of<br>employee<br>share-based<br>compensation<br>benefits | Retirement<br>benefit scheme<br>contributions | Total                 |
|--|----------------------|-----------------------|--------------------------------|--------------------------|--|---|-----------------------|
| 截至二零一五年<br>十二月三十一日止年度                  |                      | 袍金<br>HK\$'000<br>千港元 | 薪金及<br>其他福利<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元  | 以股份支付之<br>僱員酬金福利之<br>撥回<br>HK\$'000<br>千港元                         | 退休福利<br>計劃供款<br>HK\$'000<br>千港元               | 總計<br>HK\$'000<br>千港元 |
| Executive Directors                    | 執行董事                 |                       |                                |                          |  |   |                       |
| Mr. Chan Sai Wai                       | 陳世偉先生                | -                     | 16,000                         | 15,000                   | (8,332)  | 18  | 22,686                |
| Mr. Ge Su                              | 葛蘇先生                 | -                     | 3,692                          | 523                      | -  | 1   | 4,216                 |
| Mr. Ng Sai Kit                         | 吳世杰先生                | -                     | 12,000                         | 10,000                   | (6,249)  | 18  | 15,769                |
| Mr. Liu Shun Fai <sup>(1)</sup>        | 廖舜輝先生 <sup>(1)</sup> | -                     | 1,692                          | 2,064                    | -  | 14  | 3,770                 |
|  |                      | -                     | 33,384                         | 27,587                   | (14,581)   | 51  | 46,441                |

Note:

- (1) Mr. Liu Shun Fai has appointed as Executive Director on 30 March 2015.

附註：

- (1) 廖舜輝先生於二零一五年三月三十日獲委任為執行董事。

## REMUNERATION REPORT 薪酬報告

### 6. REMUNERATION PRINCIPLES FOR NON-EXECUTIVE DIRECTORS IN 2016

The existing remuneration packages and policies which based on the qualification, professional experiences, time spent and workload of individual NED have proved to be fair, attractive and effective in the past years and therefore, the same policies and principles were adopted continually in 2016.

### 7. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

### 6. 非執行董事二零一六年酬金之原則

現行薪酬待遇及政策乃依據個別非執行董事的資格、專業經驗、投入時間及工作量釐定，過去幾年來已證明為公平、具吸引力及有效，因此於二零一六年繼續採納相同的政策及原則。

### 7. 非執行董事之酬金

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

| For the year ended                   |                                    | Fees         | Salaries and other benefit | Discretionary bonus | Reversal of employee share-based compensation benefits | Retirement benefit scheme contributions | Total        |
|--------------------------------------|------------------------------------|--------------|----------------------------|---------------------|--|---|--------------|
| 31 December 2016                     |                                    |              |                            |                     | 以股份支付之僱員酬金福利之撥回  | 退休福利計劃供款                                |              |
| 截至二零一六年十二月三十一日止年度                    |                                    | 袍金           | 薪金及其他福利                    | 酌情花紅                | 撥回   | 退休福利計劃供款                                | 總計           |
|                                      |                                    | HK\$'000     | HK\$'000                   | HK\$'000            | HK\$'000   | HK\$'000                                | HK\$'000     |
|                                      |                                    | 千港元          | 千港元                        | 千港元                 | 千港元  | 千港元                                     | 千港元          |
| Non-executive Directors              | 非執行董事                              |              |                            |                     |  |   |              |
| Mr. Chan Chew Keak, Billy            | 曾照傑先生                              | 491          | -                          | -                   | -  | -                                       | 491          |
| Mr. Tay Ah Kee, Keith                | 鄭基先生                               | 905          | -                          | -                   | -  | -                                       | 905          |
| Mr. Au Yeung Tin Wah, Ellis          | 歐陽天華先生                             | 875          | -                          | -                   | -  | -                                       | 875          |
| Mr. Oh Choon Gan, Eric               | 胡俊彥先生                              | 873          | -                          | -                   | -  | -                                       | 873          |
| Mr. Jerzy Czubak                     | Jerzy Czubak先生                     | 376          | -                          | -                   | -  | -                                       | 376          |
| Mr. Michael Casamento <sup>(1)</sup> | Michael Casamento先生 <sup>(1)</sup> | 188          | -                          | -                   | -  | -                                       | 188          |
|                                      |                                    | <b>3,708</b> | <b>-</b>                   | <b>-</b>            | <b>-</b>   | <b>-</b>                                | <b>3,708</b> |

Note:

(1) Mr. Michael Casamento has appointed as NED on 24 June 2016.

附註：

(1) Michael Casamento先生於二零一六年六月二十四日獲委任為非執行董事。

REMUNERATION REPORT  
薪酬報告

| For the year ended                       |  | Salaries and  | Discretionary | Reversal of<br>employee<br>share-based<br>compensation | Retirement<br>benefit scheme<br>contributions | Total    |
|--|--|---------------|---------------|--|---|----------|
| 31 December 2015                         | Fees                                   | other benefit | bonus         | benefits   |   |          |
| 截至二零一五年<br>十二月三十一日止年度                    | 袍金                                     | 薪金及<br>其他福利   | 酌情花紅          | 以股份支付之<br>僱員酬金福利之<br>撥回                                | 退休福利<br>計劃供款                                  | 總計       |
|  | HK\$'000                               | HK\$'000      | HK\$'000      | HK\$'000   | HK\$'000                                      | HK\$'000 |
|  | 千港元                                    | 千港元           | 千港元           | 千港元  | 千港元   | 千港元      |
| Non-executive Directors                  | 非執行董事                                  |               |               |  |   |          |
| Mr. Chan Chew Keak, Billy                | 曾照傑先生                                  | 491           | -             | -  | -   | 491      |
| Mr. Tay Ah Kee, Keith                    | 鄭基先生                                   | 905           | -             | -  | -   | 905      |
| Mr. Au Yeung Tin Wah, Ellis              | 歐陽天華先生                                 | 874           | -             | -  | -   | 874      |
| Mr. Oh Choon Gan, Eric                   | 胡俊彥先生                                  | 873           | -             | -  | -   | 873      |
| Mr. Jerzy Czubak                         | Jerzy Czubak先生                         | 376           | -             | -  | -   | 376      |
| Mr. Ralf Klaus Wunderlich <sup>(1)</sup> | Ralf Klaus Wunderlich先生 <sup>(1)</sup> | 94            | -             | -  | -   | 94       |
|  |  | 3,613         | -             | -  | -   | 3,613    |

Note:

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

附註：

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

## 8. CONTINUED SCRUTINY AND DISCLOSURE

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

## 8. 持續監督及披露

薪酬委員會仍致力持續監督薪酬水平，並就此向股東作出高水平及高透明度披露。

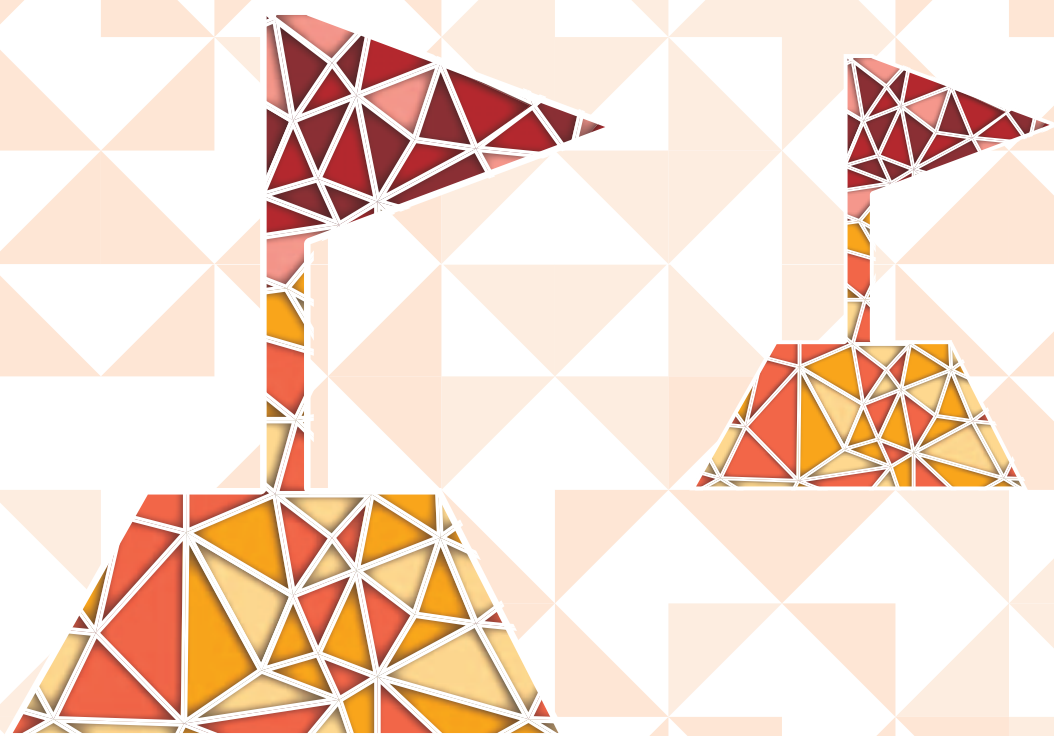


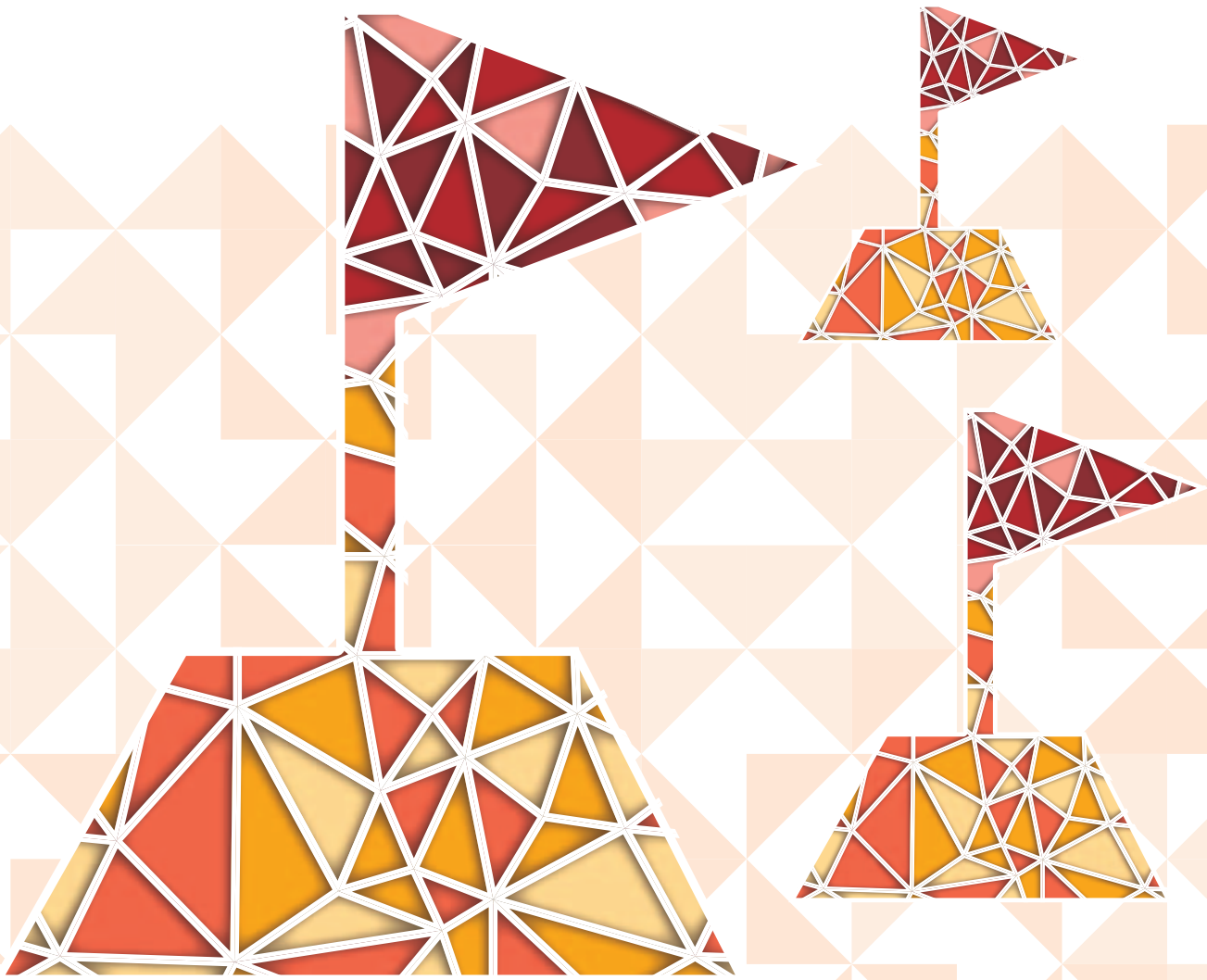
RISK MANAGEMENT REPORT  
風險管理報告

Providing a Solid  
**Foundation**

for Sustainable Growth

提供實在的基礎以持續發展





# RISK MANAGEMENT REPORT

## 風險管理報告

### INTRODUCTION

It is vital for AMVIG to maintain a sound framework to identify and manage its risks. An effective risk management framework provides the Group with a solid foundation for sustainable growth of business in this ever-changing competition landscape. We have identified the following major risks that we are facing and what measures we have in place to handle these risks:

#### 1. MARKET RISK

In order to maintain its competitiveness in the market, the Group has always been monitoring the latest changes to the market landscape of the tobacco packaging industry. The recent changes in the tobacco market had a knock on effect on the Group's businesses. While the long-term fundamental remains unchanged, there is increasing pressure for our customers to develop new products with new designs. Scalable suppliers like us have an advantage over the smaller suppliers as we can deploy the resources to help our customers in this respect. Over the past year, we have centralized our research and development effort so now we have a specific production line to help our customers to develop new samples. Early signs are encouraging. Our ultimate aim is to become a reliable partner to all of our customers, who can help them to grow their business. And only through this can we secure and grow our markets.

### 緒言

保持良好的架構以辨識及管理其風險對澳科控股甚為重要。有效之風險管理能為本集團提供實在的基礎，以應付於此不斷變化的競爭格局中業務可持續發展。我們已識別以下我們面臨的主要風險，並確定處理該等風險所採取的措施。

#### 1. 市場風險

為保持其市場競爭力，本集團一直監控卷煙包裝行業市場的最新動態，近期煙草市場的變動對本集團的業務造成連鎖效應。儘管長期基本面維持不變，但為客戶開發具有新穎設計新產品的壓力日益增加。像我們這樣的大型供應商較小型供應商有著更多優勢，原因是在這方面我們能配置資源幫助客戶。去年，我們集中我們的研發力量，因此現在我們擁有了一條可以幫助客戶開發新樣品的特殊生產線。早期表現令人鼓舞。我們的最終目標是成為所有客戶的可靠夥伴，能夠幫助他們實現業務增長。唯有如此，方能保障及發展我們的市場。

## 2. OPERATIONAL RISK

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

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

## 2. 營運風險

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

- (1) 溢利改進項目仍然為降低成本、提高生產力及我們業務價值提高之重要工具。著手實行中央採購的同時繼續於工作間進行自動化能讓我們進一步降低成本。有效的基準系統亦有助我們比較營運表現，並辨識我們生產工廠之不足，反過來能辨識提高效率及減少浪費之空間。
- (2) 隨著精益化管理的不斷實施，工作間及倉庫的營運流程變得更具系統化及規範化。
- (3) 本集團之失時工傷一直保持於一個較低的比率。安全監督委員會已成立，以確保我們的管理層審查所有工作地方，及時識別與消除現有或潛在的危害。

### 3. FINANCIAL RISK

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

#### (1) FOREIGN CURRENCY RISK

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

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

The management is now looking opportunities to enter into certain hedging instruments at an appropriate time so as to contain a substantial portion of the Group's foreign currency risks.

As of 31 December 2016, if Renminbi had strengthen/weakened by 6% against Hong Kong Dollars with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$95 million higher/lower than reported.

### 3. 財務風險

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

#### (1) 外匯風險

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

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

管理層正物色適當時機訂立若干對沖工具，以包含本集團絕大部分外匯風險。

於二零一六年十二月三十一日，倘若人民幣兌港元升值／貶值6%，而所有其他變數保持不變，年度稅後綜合溢利將較呈報者增加／減少約95,000,000港元。

## (2) CREDIT RISK

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

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

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

## (3) LIQUIDITY RISK

As at the end of 2016, the Group's gearing ratio was 57% which is healthy and most of its borrowings were of long-term nature. Taking into account the amount of cash on hand of HK\$1.6 billion, the Group's debt ratio is only 12%. The Group will continue its policy to monitor the cash flows of the Group closely so that it maintains sufficient reserves of cash in the short and longer term to repay bank loans when they fall due.

## (4) INTEREST RATE RISK

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

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

## (5) FAIR VALUES

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

## (2) 信貸風險

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

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

本集團並無過度集中之信貸風險，其風險分散於多名交易對手及客戶。

## (3) 流動資金風險

於二零一六年底，本集團的負債權益比率為57%，處於穩健水平，且大部分借款均為長期借款。計及手頭現金1,600,000,000港元，本集團之債務比例僅為12%。本集團將繼續其緊密監控本集團現金流量之政策，從而在短期及較長期維持充足之現金儲備，以償還到期之銀行貸款。

## (4) 利率風險

本集團之銀行存款按固定利率計息，故須承受公平值利率風險。

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

## (5) 公平值

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

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

Committed for Better  
Environment; People and the  
**Community**

致力改善環境、人們及社區







# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This is the second Environmental, Social and Governance (the “ESG”) report for AMVIG’s operations, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by the Stock Exchange of Hong Kong Limited (“the Stock Exchange”).

This ESG report covers the Group’s overall performance in 3 subject areas, namely Environmental, Social and Investor Relations for our operations including the Head Offices, 8 cigarette packaging printing plants and 2 transfer paper and laser film manufacturing plants for the period from 1 January 2016 to 31 December 2016.

### ENVIRONMENTAL

As a packaging-producing enterprise, AMVIG recognizes that our activities inevitably have an impact on the environment. Consequently we embrace the principles of sustainable development and are committed to a process of continual environmental improvement and pollution prevention. We treat all relevant environmental legislations and regulations as the minimum standard and seek to go above and beyond this standard wherever possible, when it comes to environmental protection.

Our Environmental Policy, available online at [amvig.com](http://amvig.com), is summarized as below:

- To ensure that employees are informed and properly trained to conduct their activities in an environmentally responsible manner.
- To develop and improve operations and technologies, taking into consideration the efficient use of energy and raw materials, giving preference to renewable resources, minimizing waste and adverse environmental impact, disposing of residual waste safely and responsibly.
- To develop services and manufacture products that are safe for their intended use, energy-efficient and can be recycled or disposed of safely.
- To participate in efforts to improve environmental protection.
- To set stringent guidelines, using government requirements as a basis, and continuously improve these guidelines in light of technological advances and new environmental data.
- To take proactive measures to eliminate environmental, occupational and health risks and be prepared to respond to emergencies at all times.
- To promote the adoption of the same principles by our contractors and suppliers.

### 緒言

此乃有關澳科控股營運的第二份環境、社會及管治（「環境、社會及管治」）報告，乃參考香港聯合交易所有限公司（「聯交所」）上市規則附錄27所規定「環境、社會及管治報告指引」及指引所披露。

本環境、社會及管治報告涵蓋本集團於二零一六年一月一日至二零一六年十二月三十一日期間在三個主要領域的整體表現，即包括我們總辦事處、8家卷煙包裝印刷工廠及2家轉移紙及鐳射膜製造廠等營運的環境、社會及投資者關係。

### 環境

作為包裝兼生產型企業，澳科控股承認，公司不可避免會對環境構成影響。因此，我們貫徹持續發展之原則，致力推行持續改善環境和防止污染工作。我們視有關環保法例法規為最低之環保標準，並設法超越有關標準。

我們的環境政策可於[amvig.com](http://amvig.com)查閱，有關政策概述如下：

- 為員工提供合理的環保知識和適當的培訓，並使員工在工作中對環保有足夠的重視。
- 發展和提升營運與技術、有效運用能源和原材料、優先使用可再生資源、減少廢物對環境的不良影響、安全快捷地處置剩餘廢料。
- 開發和製造用途安全、節能環保、可循環再利用或安全處置之產品和服務。
- 竭力加強環保工作。
- 以政府規定為藍本，訂立嚴格指引；因應技術提升和日新月異的環保訊息，不斷改良有關指引。
- 採取積極進取的措施，減低環境、職工和健康的風險，隨時應付緊急事故。
- 促使承包商和供應商採納和我們相同的環保理念。

In 2016, AMVIG continued to be committed to protecting the ecological environment and contribute to the sustainability by initiating green packaging, promoting energy saving and the reduction of emission of volatile organic compound ("VOC"). Except our Shuncheng plant, all of the other operating plants of AMVIG have established an environmental management system and have successfully received the qualification according to the requirement of ISO14001.

### Emission Reduction

The Group invested approximately RMB6.2 million on the regenerative thermal oxidizer ("RTO") in our Beijing plant in order to reduce the VOC level of our products and harmful gases in the gravure and offset workshop during the production process. Moreover, we have changed the chromatography on remaining solvent equipment and set a higher standard in our Hubei Plant in order to measure the accurate amount of solvent remaining on our products in order to minimize adverse impact on the environment.

### Waste Management

Our operations generate certain hazardous waste. Hazardous waste generated at our operational facilities includes waste paper, ink, delaminated paper and film. We have signed agreements with reputable recyclers in our major plants to ensure our hazardous waste are disposed properly and in accordance with local environmental regulations.

In additional, in order to control the sewage generated from our packaging operations, we have further installed an advanced sewage treatment system in our Hubei plant which has effectively reduced a large amount of sewage generation and discharge.

### Uses of Resources

#### Water Management

Due to the nature of our business operation, our water consumption is not substantial and most of the water we used for our operations was for cooling processes in the printing sector. We recycle the water for further cooling processes which helps to lower the total amount of water consumed.

二零一六年，澳科控股繼續致力於保護生態環境及可持續發展，首創綠色包裝、推行節能及減少揮發性有機化合物（「VOC」）排放的措施。除順誠廠房外，澳科控股的所有其他營運廠房均已根據ISO14001規定設立環境管理系統，並已成功通過相關認證。

### 減排

本集團於北京廠房斥資約人民幣6,200,000元引進再生式熱氧化器（「RTO」），旨在減少產品VOC含量以及凹版印刷及膠印印刷車間生產過程中產生的有害氣體。此外，我們於湖北廠房更改殘留溶劑器材的色譜法，並設置更高標準，以精確計量產品中殘留溶劑含量，減低對環境的不利影響。

### 廢料／廢水管理

我們的營運會產生若干有害廢料。營運設施產生的有害廢料包括廢紙、油墨、剝落紙及薄膜等。我們的主要廠房已與知名資源回收商訂立協議，確保有害廢料得到妥善處理及符合當地環境法規。

另外，為控制包裝業務產生的污水，我們已於湖北廠房進一步安裝先進的污水處理系統，極大地減少了污水的產生和排放。

### 資源利用

#### 水資源管理

鑒於我們業務營運的性質，我們的用水量不多，且大部分用水乃用於印刷業的冷卻工藝，因而可以循環利用，有助於減少總用水量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Electricity

We have installed LED lighting in our newly built Hangzhou plant to help reduce electricity consumption. We will gradually replace the traditional lighting in other plants with LED lighting in areas where applicable. In 2016, a lower explosive limit monitoring system was installed at the front end of the RTO in our gravure printing machines, together with the installation of fans and dampers which helped reduce the fan speed and the hot air demand in the drying stations. This resulted in significant reduction in our electricity costs by up to 40% of the current energy consumption in our Beijing, Hangzhou and Qingdao plants.

#### SOCIAL

AMVIG views our people as our important asset and being key to the sustainability of our Group. We aim to provide a working environment by offering fair employment opportunities, promote staff training in a comprehensive way and wide range of development opportunities and platforms. We continuously enhance the sense of belonging of employees and reinforce the cohesion within the Group.

#### Employment and Labour Practices

We operate in a number of different locations in the mainland China and Hong Kong, and there is some variation among those places with respect to labour law, codes of employment practice and cultures. However, we have established and implemented a staff handbook in each of our plant, and as minimum standard, the local Human Resources ("HR") policies comply with all the relevant local rules and regulations on HR policies, procedures, occupational health and safety, compensations and benefits, sexual harassment, anti-discrimination, working hours, statutory holidays and complaints etc.. We make efforts to keep ourselves informed of the latest development in the relevant local rules and regulations to ensure that we are in compliance with the laws.

#### Employment

In 2016, the Group's total number of employees decreased by 4.37% from 2,447 in 2015 to 2,340 in 2016. As of year ended 31 December 2016, the Group has a total of 2,340 employees. The following tables show the employee profile of the Group as at 31 December 2016:

#### 電力

我們新建的杭州廠房安裝了LED照明，有助於減少耗電量。我們將逐步在其他廠房可行區域安裝LED照明取代傳統照明。二零一六年，我們在凹版印刷機的RTO前端安裝爆炸下限監控系統，配合風扇及氣閘的安裝，有助於減少乾燥台的風扇轉速和熱氣需求量。此舉可顯著減少我們北京、杭州及青島廠房的電力成本，最多可節省目前能耗的40%。

#### 社會

澳科控股視員工為我們的寶貴財產，是推動本集團持續發展的關鍵。我們致力於提供良好的工作環境，包括公平就業機會、員工綜合培訓以及廣泛的發展機遇和平台。我們不斷提升員工歸屬感，加強本集團的凝聚力。

#### 僱員及勞工準則

我們在中國內地及香港多個地區開展營運，該等地區在勞工法、僱傭實務守則及文化方面各有差異。然而，我們已於各個工廠制定及執行員工手冊。作為最低標準，該等地方人力資源（「HR」）政策在HR政策、程序、職業健康與安全、補償及福利、防止性騷擾、反歧視、工作時長、法定假期及投訴等方面符合所有相關地方規則及規例。我們努力掌握相關地方規則及規例的最新變動，確保遵紀守法。

#### 僱傭

二零一六年，本集團僱員總數由二零一五年的2,447名減少4.37%至二零一六年的2,340名。截至二零一六年十二月三十一日止年度，本集團共擁有2,340名僱員。下表列示本集團於二零一六年十二月三十一日的僱員概況：

**Employment Type by Location (% of Employees)**

按地區列示的僱員類別 (僱員佔比%)

- Non-Production Staff 非生產員工
- Production Staff 生產員工

Employment Type Ratio 僱員類別比例(%)

39.49%

60.51%



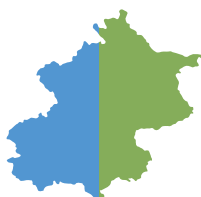
Head Offices 總辦事處

100%



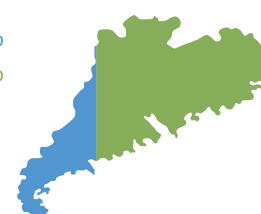
Beijing Plant 北京廠房

49.77%  
50.23%



Dongguan KWG 東莞智源

39.35%  
60.65%



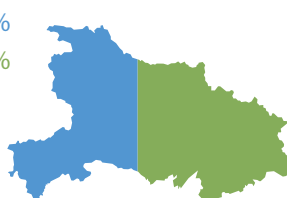
Hangzhou Weicheng 杭州偉成

26.74%  
73.26%



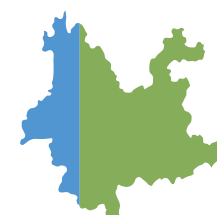
Hubei Plant 湖北廠房

47.16%  
52.84%



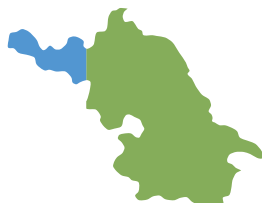
Kunming Plant 昆明廠房

38.27%  
61.73%



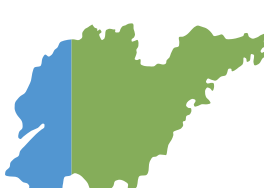
Nanjing Plant 南京廠房

30.83%  
69.17%



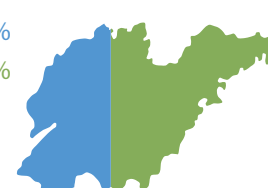
Qingdao Plant 青島廠房

30.78%  
69.22%



Shuncheng 青島順誠

44.44%  
55.56%



Xian Plant 西安廠房

45.33%  
54.67%



Xuan Hua Plant 宣化廠房

27.50%  
72.50%



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**Gender Distribution by Location (% of Employees)**

按地區列示的年齡分佈 (僱員佔比%)

Gender Ratio 性別比率 (%)

- Male 男性
- Female 女性

**66.32%**



**33.68%**

Beijing Head Office 北京總辦事處

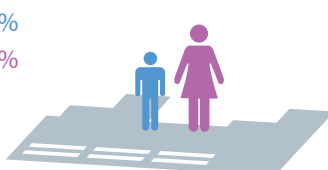
Hong Kong Head Office 香港總辦事處

Beijing Plant 北京廠房

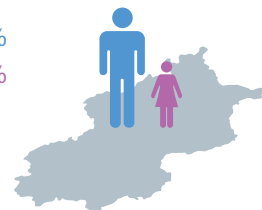
72.22%  
27.78%



41.18%  
58.82%



62.33%  
37.67%

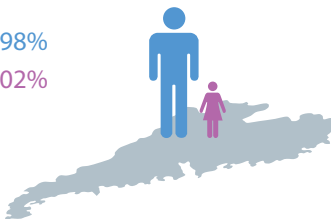


Dongguan KWG 東莞智源

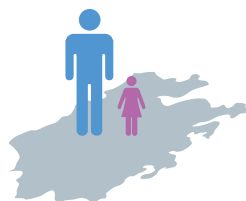
Hangzhou Weicheng 杭州偉成

Hubei Plant 湖北廠房

68.98%  
31.02%



67.44%  
32.56%



60.70%  
39.30%

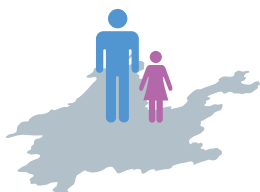


Kunming Plant 昆明廠房

Nanjing Plant 南京廠房

Qingdao Plant 青島廠房

60.20%  
39.80%



58.65%  
41.35%



64.18%  
35.82%

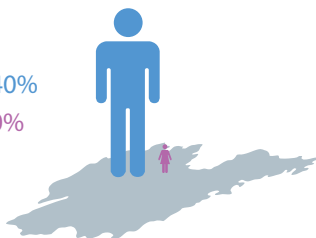


Shuncheng 青島順誠

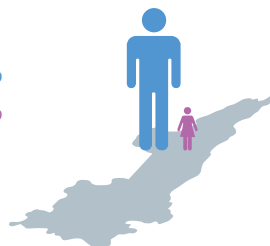
Xian Plant 西安廠房

Xuan Hua Plant 宣化廠房

90.40%  
9.60%



78.67%  
21.33%



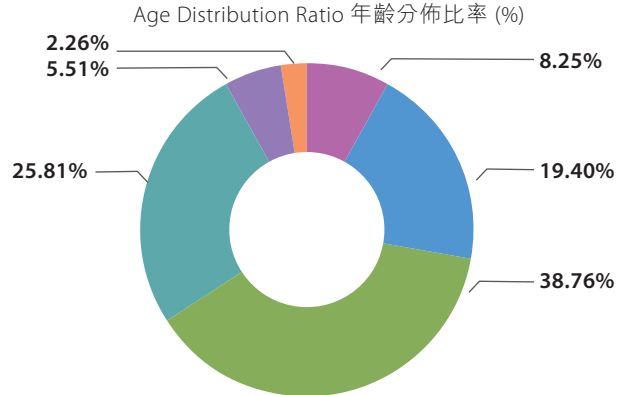
68.33%  
31.67%



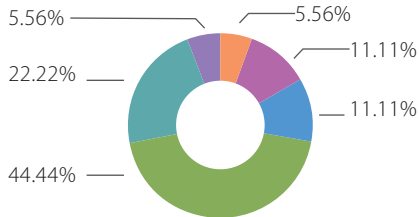
**Age Distribution by Location (% of Employees)**

按地區列示的年齡分佈 (僱員佔比%)

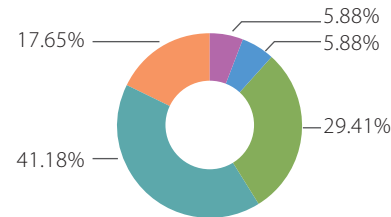
- 25 or Below 25歲或以下
- 26-30 26歲-30歲
- 31-40 31歲-40歲
- 41-50 41歲-50歲
- 51-55 51歲-55歲
- 55 or Above 55歲或以上



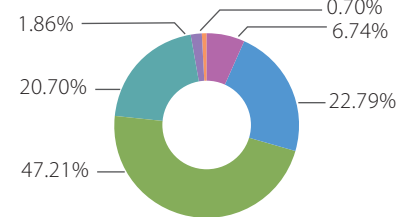
Beijing Head Office 北京總辦事處



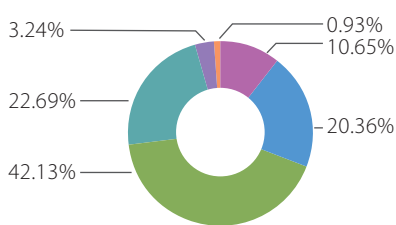
Hong Kong Head Office 香港總辦事處



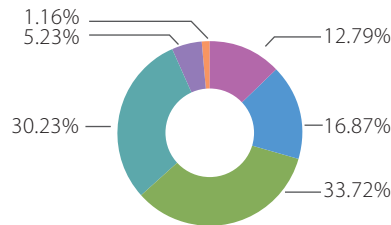
Beijing Plant 北京廠房



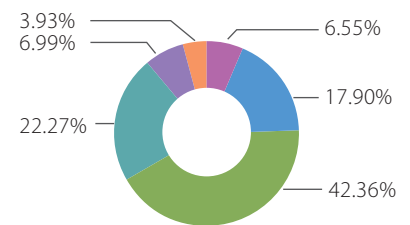
Dongguan KWG 東莞智源



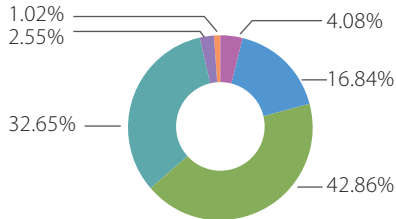
Hangzhou Weicheng 杭州偉成



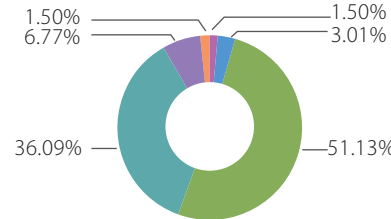
Hubei Plant 湖北廠房



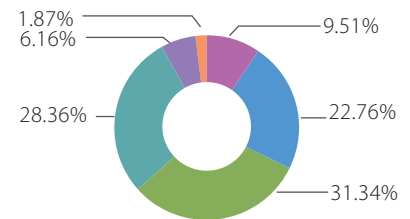
Kunming Plant 昆明廠房



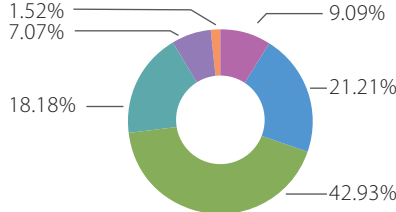
Nanjing Plant 南京廠房



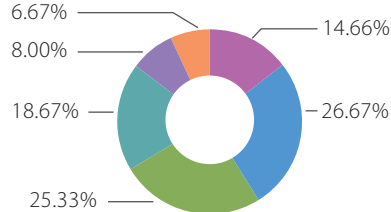
Qingdao Plant 青島廠房



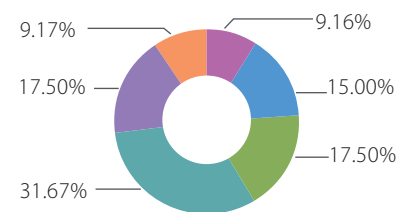
Shuncheng 青島順誠



Xian Plant 西安廠房



Xuan Hua Plant 宣化廠房



Turnover Rate by Location

按地區列示的人員流動

Overall Turnover Rate 整體人員流動率 (%)

**-4.37%**



Beijing Head Office 北京總辦事處

**0%**



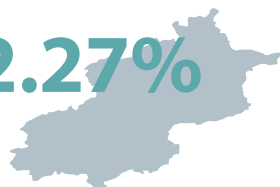
Hong Kong Head Office 香港總辦事處

**6.25%**



Beijing Plant 北京廠房

**-2.27%**



Dongguan KWG 東莞智源

**-18.49%**



Hangzhou Weicheng 杭州偉成

**-8.51%**



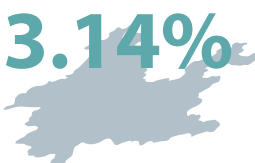
Hubei Plant 湖北廠房

**10.63%**



Kunming Plant 昆明廠房

**-23.14%**



Nanjing Plant 南京廠房

**-7.64%**



Qingdao Plant 青島廠房

**-14.51%**



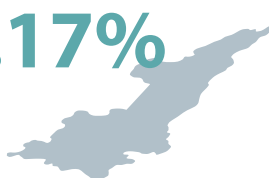
Shuncheng 青島順誠

**-7.91%**



Xian Plant 西安廠房

**4.17%**



Xuan Hua Plant\* 宣化廠房\*

\* 無法獲取僱員人數

\* Number of employees is not available

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

We offer competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retain talents. Salaries are reviewed and adjusted on a yearly basis based on performance appraisals which align with market rate as well as any development of related local laws and regulations. Employees are entitled to discretionary bonus, mandatory provident fund (statutory social insurance in the case of the PRC), medical insurance, allowance for education, transportation as well as mobile fee subsidies.

### Occupational Health and Safety

We place high importance on employees' health and safety, which is our top priority at all times. All of the operating plants and head offices have always complied with the requirements of the related laws and regulations in Hong Kong and the PRC with respect to the occupational health and safety. Except Nanjing, Xian and Shuncheng plants, all of the other operating plants have established an Occupational Health and Safety system and successfully received the qualification according to the requirement of ISO18001.

We measured our safety performance against two industry standard criteria (1) Lost Time Injury (LTI) and (2) Recordable Case (RC) which were adopted from Amcor.

**Table 1. Occupational Health and Safety Data**

|                       |          | 2016<br>二零一六年 | 2015*<br>二零一五年* |
|-----------------------|----------|---------------|-----------------|
| Work related fatality | 因工死亡     | 0             | 0               |
| RCs                   | 可記錄事故    | 5             | 11              |
| LTI                   | 失時工傷     | 5             | 1               |
| Days lost to LTI      | 失時工傷損失天數 | 6             | 4               |

\* Excluding Hubei Plant and Xuan Hua Plant

During the year, we recorded no significant cases of accidents and injuries involving AMVIG employees, fires, property damage or regulatory violation at any of our production plants. The work safety supervisory committee which comprised of key management and technical staffs assumes important roles to review all work safety and health policies and procedures, preventive and corrective measures, and to ensure all such policies and measures are implemented to minimise potential hazards and accidents.

We also provide suitable protection equipment and tools to our employees, visitors and contractors, such as gloves, masks, helmets and safety shoes when they entered the production area of our plants. Moreover, work safety inspections are carried out regularly either on our own or jointly with our customers during the year.

我們提供具競爭力的薪酬、晉升機會、補償及福利以吸引和挽留人才。我們每年根據市場水平及有關法律法規的任何變動及基於表現評核來審視和調整薪金。僱員可享有酌情花紅、強積金（中國則為法定社保）、醫療保險、教育津貼、交通及手機話費補貼。

### 職業健康與安全

我們高度重視僱員健康及安全，此乃我們一貫之重中之重。所有營運工廠及總辦事處始終遵守有關香港及中國法律法規對職業健康與安全的規定。除南京、西安及順誠廠房外，所有其他營運廠房均已按照ISO18001的規定制定職業健康與安全系統，並已成功通過有關認證。

我們基於兩項業界標準衡量自身安全性能：(1) 失時工傷及(2)可記錄事故，均採納自Amcor。

**表1. 職業健康與安全數據**

\* 湖北廠房及宣化廠房除外

年內，我們的所有廠房皆未錄得任何涉及澳科控股員工的火災、財產損失或違規等重大事故或傷害。我們成立由主要管理人員及技術人員組成的工作安全監督委員會，負責審視所有工作安全與健康政策及程序、預防及矯正措施等重任，確保已實施所有該等政策及措施減少潛在危害及事故。

我們亦為員工、參觀者及承包商提供合適防護設備及工具，如手套、口罩、頭盔以及防護鞋，供其進入我們廠房生產區域時使用。此外，年內我們獨立或與客戶一起定期視察工作安全。



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

All of the employees in our plants have to attend work safety training sessions organised internally and by external training organizations. Such training sessions cover fire prevention, occupational health and safety, quality and safety procedures to raise their awareness and to reinforce their knowledge and practices on related equipment and solvents.

### Staff Development and Training

In 2016, we continued to be committed to staff development by organizing various types of training, such as career development, enhancement of skills, work safety, corporate culture, leadership and improvement of execution capability. All newly employed staffs are required to attend staff orientation to familiarize with the Group's vision, mission, core values and business goals.

Below is the overview of our training activities in 2016:

我們廠房的全體員工必須參加由內部及外部培訓組織提供的工作安全培訓課程。該等培訓課程涵蓋防火、職業健康與安全、質素及安全程序內容，旨在提供員工安全意識，鞏固其對有關設備及溶劑的知識及操作實踐。

### 員工發展及培訓

二零一六年，我們繼續致力員工發展，組織了各種各樣的培訓，例如職業發展、技能提升、工作安全、企業文化、領導力及執行力提升。所有新入職員工均須參加職前培訓，熟悉本集團願景、使命、核心價值及業務目標。

以下為二零一六年培訓活動概覽：

| Categories<br>範疇  |                 | Person-times<br>人次總數 | Total<br>Training Hours<br>總培訓時長 |
|---|-----------------|----------------------|----------------------------------|
| Orientation programs  | 職前課程            | 98                   | 1,029                            |
| Work Safety   | 工作安全            | 1,885                | 7,266                            |
| On-the-job trainings  | 在職培訓            | 2,972                | 12,595                           |
| Field trips to local and overseas tobacco packaging factories | 本地與海外卷煙包裝工廠實地參觀 | 18                   | 224                              |

The total hours of training is 21,114 hours and training hours per employee is 9.02.

總培訓時長為21,114小時，平均每僱員培訓時長為9.02小時。

Employee training profile of our Group:

本集團僱員培訓概況：

|                                 |             | 2016<br>二零一六年<br>(% of Employees)<br>(僱員佔比%) |
|---------------------------------|-------------|--|
| <b>By Gender</b>                | <b>性別</b>   |  |
| Male                            | 男性          | 61.29%                                       |
| Female                          | 女性          | 38.71%                                       |
| <b>By Professional Category</b> | <b>專用範疇</b> |  |
| Managerial                      | 管理          | 10.74%                                       |
| General & Technical Staff       | 一般及技術員工     | 89.26%                                       |

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

### Employee Communications

AMVIG actively fosters open communication among employees as well as communication channels between employees and the company, in several ways.

#### Meetings

A monthly management meeting is held in each of our business unit through a combination of face-to-face meetings and conference calls. These meetings help to ensure that the plants' management fully understand the strategic direction of the Group. General managers meetings were also held twice during the year which provided opportunities for our plants management to share experiences and latest industry information.

#### Survey

Employee satisfaction survey was conducted in the first quarter of 2016 in our major operating plants with an overall response rate of 83.2%. The survey is designed to gain an insight on how AMVIG staffs view their jobs, their management and their commitment in AMVIG. We analyze the data from the survey which help management to identify specific actions which can be taken to further increase staff engagement, overall productivity and workforce stability.

#### Office Automation System

We invested in technology by launching the Office Automation System in order to provide effective Group-wide channels of communication. We unified the channel of information access, such as internal notice, announcements, industry news updates. Such system also ensures our staffs can get access to the Group's information online, which also helps us to improve the effectiveness and efficiency of group communication and information sharing.

#### Corporate Magazine

A quarterly corporate magazine "AMVIG Horizon" (《澳科時空》) led by our CEO, remains as an important channel to communicate with our employees. In 2016, the magazines featured topics on the Talent Development, Work Safety, Review on Drupa 2016, and AMVIG's Path of Information Building. We also keep employees updated on the Group's chronicle events and latest development, internal staff award and recognitions, Lean Management and Technological Information. The magazine also provides a platform for our employees to share their personal interests and hobbies, such as photography, writing, painting, book and film review etc..

我們的僱員透過上述培訓提升技術能力及工作知識，進而提升團隊表現及工作效率。

### 員工溝通

澳科控股透過多種方式積極促進員工開放溝通，搭建僱員與公司之間的溝通橋樑。

#### 會議

我們每月以面對面或電話形式於各個業務單位開展管理會議。該等會議有助於確保工廠管理層全面了解本集團的策略方向。我們亦於年內舉行兩次總經理會議，為工廠管理層提供分享經驗及最新行業訊息的機會。

#### 調查

我們的主要營運工廠於二零一六年第一季度開展了僱員滿意度調查，總回應率為83.2%。調查旨在了解澳科控股員工如何看待其工作、管理層及對澳科控股的承擔。透過調查數據分析，管理層可確定採取哪些具體措施，以進一步提升員工投入度、整體生產力及員工穩定度。

#### 辦公自動化系統

我們加大技術投入，引進辦公自動化系統，為整個集團的溝通提供有效渠道。我們統一資訊獲取途徑，如內部通知、公告、行業消息更新。該系統亦方便員工瀏覽本集團資訊，有助於提升集團互通有無、資訊共享的效力及效益。

#### 企業雜誌

由我們的首席執行官領導主辦的企業季度雜誌《澳科時空》(AMVIG Horizon)仍為與員工溝通的重要渠道。二零一六年，該雜誌的主題分別為人才發展、工作安全、二零一六年Drupa回顧及澳科控股的資訊構建之路。我們亦不斷更新以供僱員了解本集團大事記及最新動向、內部員工獎項及榮譽、精益管理及技術資訊。雜誌亦為員工提供分享其個人興趣愛好的平臺，包括影像、寫作、繪畫、書評及影評等。

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

### *Labour Standard*

We comply with all the relevant local rules and regulations in each of our head offices and operating plants. During the year, we did not identify any material non-compliance or breach of local or other relevant legislations related to workplace quality.

AMVIG strictly prohibits the employment of children, forced or compulsory labour in any of our operating plants. We did not identify any operations as having significant risk of child labour or forced or compulsory labour in 2016.

### **Operating Practices**

#### *Supply Chain Management*

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

We conducted our procurement process in a competitive, fair and transparent manner. We consider the raw materials quality, pricing, products and production capacity, inventory, quality assurance system, environmental risk mitigation measures, geographical advantages and other aspects when selecting our suppliers in order to assure high products quality.

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

#### *Product Responsibility*

AMVIG complies with all the health and safety regulations relating to our products and services, advertising, labelling and privacy matters in the PRC. All of our operating plants have established the quality management system in accordance with the standard set by ISO9000 and have successfully received the certifications. In 2016, there has been no sold or delivered products subject to recalls for safety and health reasons.

### *勞工準則*

我們的各個總辦事處及營運工廠均遵守所有相關地方規則及規例。年內，我們並無發現工作場所質素方面有任何未遵守或違反地方或其他相關法例的重大情況。

澳科控股嚴禁其任何工廠僱用童工、強迫或強制勞工。二零一六年，我們並無發現任何業務營運存在僱用童工、強迫或強制勞工的重大隱患。

### **營運實踐**

#### *供應鏈管理*

本集團致力確保供應鏈盡可能高效運轉，以確保產品質素及可靠性。本集團與供應商保持穩定合作關係，在於中國獲取充足原料供應以符合生產需要方面並未遇到任何重大困難，包括紙板、轉移紙、油墨、溶劑及鉛箔。

我們在公平透明的競爭形式下開展採購工作。為確保產品的高質素，我們在選擇供應商時充分考慮原材料的質素、價格、產品及生產能力、存貨、品質保證體系、環境風險減低措施、地理優勢等其他因素。

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

#### *產品責任*

澳科控股於中國的產品及服務、廣告、標籤及私隱事宜方面遵守所有健康及安全規例。我們的所有營運工廠已根據ISO9000訂立的準則制定質量管理系統，並已成功通過有關認證。二零一六年，並無出現已出售或交付產品因安全及健康問題而予以召回的情況。

AMVIG's operations not only include sales but also a comprehensive scope of the business including pre-sale and after-sale. We visit our customers actively on a regular basis to answer their questions and resolve their issues. We convene evaluation meeting whenever necessary on the questions raised by our customers with an aim to improve our service. The Group will also take responsive actions in relation to any quality issues arise.

We have adopted and maintained an effective quality control system covering all the major production processes, such as the procurement of raw materials, operation and color control to prevent product defects and excessive amount of VOC. In 2016, we further invested in automated quality control machinery to complement our quality inspection work, which used to be done manually. Such automation will help to improve accuracy with regard to quality controls on coloring, artwork positioning and VOC levels of our products. During the production process, we record and dispose of any defective work-in-progress or finished goods to suitable recyclers, to be reused or recycled in accordance with the local regulations.

### Anti-Corruption

AMVIG is committed to establishing and maintaining an ethical culture with strict standards of honesty and integrity. We are also committed to the prevention, detection and identification of frauds throughout its operations. The Group has a strict policy in relation to the prevention of frauds and corruption in every location where we operate. The purpose of the policy is to uphold a high standard of honesty and integrity as it is essential to protect the interests of all its stakeholders, including shareholders, employees and customers.

The Group's Anti-Fraud and Corruption Policy has 4 main principles as below:

- Frauds, bribery, extortion and money laundering of any kind will not be tolerated
- AMVIG will maintain an effective monitoring and inspection procedure and continuously improve our fraud, bribery, extortion and money laundering prevention program
- AMVIG expects suppliers and customers to act with integrity and to share our attitude towards preventing fraud, bribery, extortion and money laundering
- A system of internal financial controls to minimize the potential for fraud, bribery, extortion and money laundering to go undetected

澳科控股的業務營運不僅包括銷售，亦包括售前及售後在內的全面業務範圍。我們積極定期拜訪客戶並答疑解難。必要時，我們就客戶提出問題召開評估會議，以期改善服務。本集團亦會及時處理遇到的任何質量問題

我們採納並維持有效的品質控制系統，涵蓋各主要生產過程，如原料採購、防止產品缺陷的操作與顏色控制及過量VOC含量。以往我們的品質檢查工作由人工作業，但二零一六年，我們進一步投資於自動化品質控制機制，輔助品質檢查，從而提高產品著色、插圖定位及VOC含量等質素控制的準確性。生產過程中，我們根據地方規例記錄任何瑕疵在製品或製成品，並交由適當的回收商妥善處置，以便重複或循環使用。

### 反腐敗

澳科控股致力建立和維持嚴格標準的誠信道德文化。我們亦致力預防、排查及識別營運過程中的欺詐現象。本集團為其營運所在地區制定有關預防欺詐及腐敗的嚴格政策。該政策的目的是堅持高標準的誠信準則，因為誠信是保護其所有持份者（包括股東、僱員及客戶）利益的根本。

本集團的反欺詐及腐敗政策有以下4項主要原則：

- 堅決不能容忍任何形式的欺詐、賄賂、敲詐及洗黑錢
- 澳科控股將維持有效的監督及檢查程序，持續完善我們預防欺詐、賄賂、敲詐及洗黑錢計劃
- 澳科控股期望供應商及客戶亦誠信行事，與我們共同預防欺詐、賄賂、敲詐及洗黑錢
- 實施內部財務控制系統，盡可能減低未察覺欺詐、賄賂、敲詐及洗黑錢的風險

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Should there be any staff who uncover or suspect fraud or corruption, they can report their findings or suspicions through the Group's whistle-blowing program by sending an email to "complaints@amvig.com", which is only accessible by the Group Human Resource Vice President and Company Secretary.

Upon receiving complaints through whistle-blowing program, the relevant personnel and operation will be investigated and handled by our Group Internal Audit Department, and those with significant influence and cover a wide range will be conducted a special investigation and handled by the Group Audit Committee.

#### Conflicts of Interest

All directors and employees are required to sign and strictly follow the Code of Conduct adopted in 2011 to avoid material conflicts of interests such as having a material interest in a customer's or supplier's business and their professional duties. Employees must exercise caution regarding the giving or receiving of business-related gifts for obtaining or providing benefits to customers, contractors, suppliers, vendors, or people with business relationship with the Group. We also require top rank to middle rank management to declare any conflict of interests by completing questionnaires as instructed by the HR department twice a year.

## COMMUNITY INVESTMENT

AMVIG takes an active approach in participating in community services and supporting philanthropy. We strive to be a trusted corporation and operate in a way that is conducive to establish a sustainable, beneficial and interactive relationship with the communities around our operations.

During the year, we have participated in a wide range of activities to serve our communities. We have focused on several areas, such as community health & wellness, labour needs and environmental concerns.

### Community Health & Wellness

#### Hong Kong

On 8 May 2016, our staff and their families participated "Walk for Water" (「點滴揸水行」) organized by A Drop of Life (點滴是生命). The participants had to carry 4.5 liters' water and walk for 3km to experience the hardship of villagers of Nepal, Cambodia and China fetching water from afar every day, in order to learn about water scarcity, and raise fund to bring clean water and life to people in need. We have donated HK\$30,000 for the event.

任何員工如發現或懷疑欺詐或腐敗，可透過本集團的舉報程序發送電子郵件至「complaints@amvig.com」匯報其發現或懷疑，僅集團人力資源副總裁及公司秘書有權瀏覽郵件。

一旦接獲舉報程序的投訴，集團內部審計部門將對相關人員及行為展開調查及處理，凡影響重大及涉及範圍較廣者，將交由集團審核委員會進行特別調查及處理。

#### 利益衝突

全體董事及僱員均需簽署和嚴格遵守於二零一一年採納的操守守則，以避免重大利益衝突，包括於客戶或供應商的業務及彼等之職責擁有重大權益。於給予或收受客戶、承包商、供應商、賣方或與本集團有業務往來人士的業務相關禮品旨在獲取好處或提供好處時，僱員毋請審慎行事。我們亦要求中高層管理人員透過調查問卷形式申報是否存在任何利益衝突。HR部門每年開展兩次調查問卷活動。

#### 社區參與

澳科控股採取積極措施參與社區服務，支持慈善事業。我們力爭成為一間值得信賴的公司，採用有助於與我們業務所在社區建立可持續、有益及互動關係的方式營運業務。

年內，我們參與了多項活動服務社區，專注於社區保健及健康、勞工需求及環境問題等多個領域。

### 社區保健及健康

#### 香港

於二零一六年五月八日，我們的員工及其家人參加了由點滴是生命(A Drop of Life)組織的「點滴揸水行」活動。參加者須攜帶4.5公升的水步行3公里，體驗尼泊爾、柬埔寨及中國每天需從很遠地方取水村民的艱辛，以瞭解水之稀缺，籌集資金為需要的人們帶去乾淨的水及生活。我們為該活動捐贈了30,000港元。

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

In June 2016, we have also participated in “Save Old Shoes x Hong Kong” (「舊鞋救命 x 香港」) organized by step30, to collect our second-hand shoes which can be reused in providing protection for those who are suffering from the infection of jiggers the countries in East Africa. We have collected over 80 pairs of old shoes during the event.

### China

We have donated to the government in Guangdong on Poverty Eradication Day and children with leukemia in Zhejiang. Our Beijing plant also donated money to student union in order to help solving the winter heating problem in the school classrooms and student dormitories, supporting the youth vocational education affairs.

Volunteers from various plants also contributed to help organizing charity events, for example, visiting schools for the disabled and elderly homes. Our staffs had also actively participated in blood donation events.

In 2016, the majority of funds raised was spent on community health and wellness, the Group donated an approximate amount of HK\$88,000 and contributed 167 hours of voluntary services.

### Labour Needs

Our colleagues in Hubei plant raised money among staffs to help families to cope with the emotional and financial stress due to their losses in floods and car accidents. A fund was set up by our Qingdao plant which received donations from its staff with the objective to provide financial assistance to other staffs who are less privileged.

The Group has raised approximately HK\$95,000 to show our support and encouragement to our colleagues to go through their hard times.

### Environmental Concerns

In Feb 2016, the Head Office has participated in “Red Pockets Recycle Program” under which over 500 used red pockets have been collected for recycling. During the year, we have also returned used multifunction devices and consumables for recycling to support Zero Landfill Program under Fuji Xerox Integrated Recycling System for Asia-Pacific.

於二零一六年六月，我們亦參加了step30組織的「舊鞋救命x香港」活動，收集我們的二手鞋，這些鞋能夠再次使用為東非國家遭受恙蟎感染的人們提供保護。該活動我們收集了80多雙舊鞋。

### 中國

我們於消除貧困日向廣東政府進行了捐款，亦為浙江患有白血病的兒童進行了捐款。我們的北京廠房亦為學生會進行了捐款，以幫助解決學校教室及學生宿舍的冬季供暖問題，支持青年職業教育事務。

來自不同廠房的志願者亦為幫助組織慈善活動作出了貢獻，例如，造訪殘疾人及老年人家庭學校。我們的員工亦積極參與獻血活動。

於二零一六年，我們籌集的大部分資金用於社區保健及健康。本集團捐款額約為88,000港元，為志願服務投入167個小時。

### 勞工需求

我們湖北廠房的同事通過員工集資為因洪災及車禍而遭受損失的家庭提供幫助，應對情感及財務上的壓力。我們的青島廠房建立了基金，接收員工捐款，旨在為其他遭遇不幸的員工提供財務資助。

本集團已籌得約95,000港元以示支持及鼓舞員工度過艱難時期。

### 環境問題

於二零一六年二月，總部參與了「回收利市封活動」，共收集了500多個已使用的利市封供再次使用。年內，我們亦退回了已使用的多功能設備及耗材供回收利用，以支持富士施樂亞太綜合回收系統項下的零掩埋計劃。

## INVESTOR RELATIONS

AMVIG established a Shareholder Communication Policy in 2011 with an aim to promote effective communications with individual and institutional shareholders. Our management is committed to providing the investment community with timely information in order to promote a solid understanding of the Company.

### Investor Relations Review

During the year, various activities such as one-on-one and group meetings, conference calls, roadshows and plant visits were held during which senior management of the Group presented and communicated the Company's strategy and developments with all interested shareholders, investors and analysts from the United States, the United Kingdom, Japan, Singapore and China.

## 投資者關係

澳科控股於二零一一年建立股東溝通政策，旨在促進與個人及機構股東之間的有效溝通。管理層致力於為投資界提供及時訊息，從而促進對本公司的良好理解。

### 投資者關係回顧

年內舉辦各類活動，如一對一及小組會議、電話會議、路演及造訪廠房，藉此，本集團高級管理層向美國、英國、日本、新加坡及中國的所有利益關係之股東、投資者及分析師講述及傳達本公司策略及發展。

| Details of the activities<br>活動詳情 |          | Number of participations<br>參與次數                      |
|-----------------------------------|----------|---|
| One-on-one and group meetings     | 一對一及小組會議 | 23  |
| Conference calls                  | 電話會議     | 15  |
| Non-deal roadshows                | 非交易路演    | 2 (including Hong Kong and Singapore)<br>2 (包括香港及新加坡) |
| Results Presentation              | 業績匯報     | 1   |
| Plant Visit                       | 造訪廠房     | 1   |

The Group maintains a bi-lingual corporate website in English and Traditional Chinese which consists of a section headed Investor Relations. Under this section is a centralized collection of all regulatory-required announcements, notices, financial reports and circulars which enables the Company's shareholders and members of the investment community to have a timely access to the most updated information about the Company.

AMVIG's fiscal year 2014/2015 annual report which was themed "Creating Growth" was awarded Honours in "Annual Reports – Printing & Packaging" in International ARC Awards in 2016, which demonstrates our reporting practices are being highly recognized.

本集團提供英文及繁體中文的雙語網站，包括投資者關係部分。於該部分匯集所有監管要求的公告、通知、財務報告及通函，令本公司股東及投資界人士能及時獲取有關本公司的最新資料。

澳科控股於二零一四／二零一五財年之年度報告主題為「驅動增長」，並於二零一六年榮膺 International ARC Awards 頒發「年報－印刷及包裝」類別榮譽獎，凸顯本集團之報告編製做法獲得高度認可。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
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All of the shareholders of AMVIG are entitled to attend our Annual General Meeting either in person or by proxy. Our last Annual General Meeting was held at Head Office in Hong Kong on 10 June 2016. All resolutions proposed in the meeting were duly passed by the shareholders by the way of poll.

More information about AMVIG's communication with shareholders and the shareholders' rights are available on page 52 of the annual report.

所有澳科控股股東均有權親自或委任代表參加我們的股東週年大會。上一次股東週年大會於二零一六年六月十日在香港總部舉行。會議所有提議決議案均獲股東以投票方式妥善通過。

有關澳科控股股東溝通及股東權利之更多資料，請參閱本年報第52頁。



# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in submitting the annual report together with the audited consolidated financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

### RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2016 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 111 to 194.

The Board has declared an interim dividend of HK5.4 cents per share (2015: HK10.4 cents per share) and a special dividend of HK2.7 cents per share (2015: HK5.2 cents per share) for the six months ended 30 June 2016. The Board now recommended the payment of a final dividend of HK2.2 cents per share and a final special dividend of HK1.1 cents per share to the members of the Company whose names appear on the register of members of the Company as at 15 June 2017 in respect of the year ended 31 December 2016 (2015: final dividend of HK0.7 cent per share and final special dividend of HK6.6 cents per share).

董事會欣然呈報其年度報告，連同於截至二零一六年十二月三十一日止年度本公司（連同其附屬公司，統稱為「本集團」）之經審核綜合財務報表。

### 主要活動及經營地區分析

本公司主要業務為投資控股。附屬公司主要業務詳情載於綜合財務報表附註36。

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

### 業績及分派

於截至二零一六年十二月三十一日止年度之本集團溢利，及本公司與本集團於當日之財政狀況，載於第111至194頁之綜合財務報表。

董事會於截至二零一六年六月三十日止六個月派付中期股息每股5.4港仙（二零一五年：每股10.4港仙）及特別股息每股2.7港仙（二零一五年：每股5.2港仙）。董事會現建議向於二零一七年六月十五日名列本公司股東名冊之本公司股東，派付截至二零一六年十二月三十一日止年度之末期股息每股2.2港仙及末期特別股息每股1.1港仙（二零一五年：末期股息每股0.7港仙及末期特別股息每股6.6港仙）。

## BUSINESS REVIEW

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

### Overview

A fair review of the business of the Group for the year ended 31 December 2016 is set out in the section headed "Chairman's Statement" on pages 12 to 15 of this annual report.

### Key financial and business performance indicators

Details of the key financial and business performance indicators comprising revenue growth, gross profit margin, product mix for turnover and gross profit margin etc. are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" on pages 10 to 11 and pages 16 to 24 of this annual report respectively.

### Environmental policies and performance

The Group is committed to promoting environmental protection and pollution prevention and making improvement to the environment in regions where our have operations. We treat all relevant environmental legislations and regulations as the minimum standard and seek to go above and beyond this standard wherever possible, when it comes to environmental protection. Further discussion on the Group's environmental policies and performance can be found in the section headed "Environmental, Social and Governance Report" on pages 70 to 87 of this annual report.

### Compliance with laws and regulations

The Group recognises the importance to compliance with laws and regulations. During the year, our establishment and operations comply with relevant laws and regulations in the PRC and Hong Kong. In addition, the Company is required to comply with the Listing Rules and other relevant regulations. The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year. There was no material breach of or non-compliance with the applicable laws and regulations by the Group for the year ended 31 December 2016.

## 業務回顧

香港公司條例附表5規定之業務回顧載列如下：

### 概覽

本集團截至二零一六年十二月三十一日止年度業務之審視載於本年報第12至第15頁「主席報告」一節。

### 主要財務及業務表現指標

有關主要財務及業務表現指標（包括收益增長、毛利率、產品組合之營業額及毛利率等）之詳情分別載於本年報第10至第11頁「財務摘要」及第16至第24頁「管理層討論及分析」一節。

### 環境政策及表現

本集團致力推廣環境保護及防治污染，努力改善我們營運所在地區的環境。我們視有關環保法律及法規為最低之環保標準，並設法超越有關標準。有關本集團環境政策及表現之進一步討論載於本年報第70至第87頁「環境、社會及管治報告」一節。

### 遵守法律及法規

本集團重視遵守法律及法規。年內，本集團的建設及營運符合中國及香港相關法例及法規。此外，本公司須遵守上市規則及其他相關規則。於年內，本集團在各重要方面已遵守對本集團業務及經營有重大影響的相關法例及規則。於截至二零一六年十二月三十一日止年度，本集團概無重大違反或不合乎適用的法律及法規。

## DIRECTORS' REPORT

### 董事會報告

#### Principal risks and uncertainties

Discussion on the principal risks and uncertainties affecting the Group's results and business can be found in the section headed "Risk Management Report" on pages 64 to 69 of this annual report.

#### Relationships with key stakeholders

The Group recognizes that its' success also depends on the support from key stakeholders which comprise shareholders, regulators, customers, employees, local communities and business partners etc. and is committed to building a close relationship with them in order to improve the quality of its products and services and achieve further success in its business. Such relationship is further discussed in the section headed "Environmental, Social and Governance Report" on pages 70 to 87 of this annual report.

#### Important events

Save as disclosed in note 37 to the consolidated financial statements, no important event affecting the Group has occurred since 31 December 2016.

#### Future business developments

An indication of future development of the Group's business is presented in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 12 to 15 and pages 16 to 24 of this annual report respectively.

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 27(b) to the consolidated financial statements and the consolidated statements of changes in equity on page 115 respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2016, the Company's reserves available for distribution amounted to approximately HK\$2,680 million. Under the Companies Law of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully bonus shares.

#### 主要風險及不明朗因素

有關影響本集團業績及業務的主要風險及不明朗因素之討論載於本年報第64至第69頁「風險管理報告」一節。

#### 與主要持份者之關係

本集團深知其成功亦取決於主要持份者（包括股東、監管機構、客戶、僱員、當地社群及業務夥伴等）的支持，並致力建設與彼等之密切關係，以提升其產品及服務質素，推動業務更進一步發展。其關係之進一步討論載於本年報第70至第87頁「環境、社會及管治報告」一節。

#### 重大事件

除綜合財務報表附註37所披露外，自二零一六年十二月三十一日以來並無發生影響本集團的重大事件。

#### 未來業務發展

本集團業務的未來發展分別載於本年報第12至第15頁「主席報告」及第16至第24頁「管理層討論及分析」一節。

#### 儲備

本公司與本集團於年內之儲備變動，分別載列於綜合財務報表附註27(b)及第115頁之綜合權益變動表。

#### 可分派儲備

於二零一六年十二月三十一日，本公司之可供分派之儲備約為2,680,000,000港元。按開曼群島公司法，本公司之股份溢價可分派予本公司股東，惟緊隨建議作出分派或分派股息當日後，本公司將可於日常業務中償付到期應付之債務。股份溢價亦可以繳足紅股形式分派。

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out in note 36 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

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

## BORROWINGS

Details of the Group's borrowings as at 31 December 2016 are set out in note 23 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 25 to the consolidated financial statements.

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

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 195 to 196.

## 附屬公司

本公司於二零一六年十二月三十一日之主要附屬公司詳情，載於綜合財務報表附註36。

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情，載於綜合財務報表附註14。

## 借貸

本集團於二零一六年十二月三十一日之借貸詳情，載於綜合財務報表附註23。

## 股本

本公司股本變動詳情，載於綜合財務報表附註25。

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

## 財務資料概要

本集團之業績及資產負債概要載於第195至196頁。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS

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

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Chan Sai Wai (*Vice-Chairman*) (*resigned on 25 September 2016*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Liu Shun Fai

#### Non-Executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento (*appointed on 24 June 2016*)

#### Independent Non-Executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

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

Mr. Chan Sai Wai resigned on 25 September 2016 as Executive Director and Vice Chairman of the Company due to other business engagement.

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

### 董事

年內及直至本報告日期在任董事如下：

#### 非執行主席

曾照傑先生

#### 執行董事

陳世偉先生 (*副主席*) (*於二零一六年九月二十五日辭任*)

葛蘇先生 (*首席執行官*)

廖舜輝先生

#### 非執行董事

Jerzy Czubak先生

Michael Casamento先生 (*於二零一六年六月二十四日獲委任*)

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

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

陳世偉先生由於需要處理其他事務，於二零一六年九月二十五日辭任本公司執行董事兼副主席職務。

陳先生確認彼與董事會概無意見分歧，亦無有關彼辭任之事宜須提請本公司股東垂注。

## EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

## RETIREMENT BENEFIT SCHEME

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

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 25 to 35 of this report.

## RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2016 are set out in note 29 to the consolidated financial statements. These related party transactions did not constitute connected transactions within the meaning of the Listing Rules.

## 董事及五位最高薪酬人士之酬金

本集團董事及五位最高薪酬人士之酬金詳情，載於綜合財務報表附註9。

## 退休福利計劃

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

## 董事及高級管理人員履歷

本集團董事及高級管理人員之履歷，載於本報告第25至35頁。

## 關連人士交易

本集團於截至二零一六年十二月三十一日止年度進行之重大關連人士交易，載於綜合財務報表附註29。上述關連人士交易不構成上市規則所界定的關連交易。

## DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement (the "Facilities Agreement") dated 13 February 2017 and entered into, among other parties, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, a term loan facility of HK\$1,150,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$450,000,000 (the "Facility B Loan", together with the Facility A Loan, the "Loan Facilities") are made available to the Company. The Facility A Loan is repayable in its entirety on the day which is 36 months from the date of the Facilities Agreement. The Facility B Loan is repayable at the last day of its interest period, being one, two or three months or any other period agreed between the Company and the facility agent provided that it shall not extend beyond 36 months from the date of the Facilities Agreement. The Loan Facilities have been used to refinance the HK\$2.6 billion term and revolving credit facilities made available to the Company in 2014 in full and thereafter finance the general corporate purposes of the Company.

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

## 根據上市規則第13.21條作出披露

根據(其中包括)本公司(作為借款人)、本公司兩間附屬公司(作為擔保人)及多家金融機構(作為代理人、安排人、抵押代理人及貸款人)於二零一七年二月十三日訂立之融資協議(「融資協議」),本公司獲提供1,150,000,000港元之定期貸款融資(「融資A貸款」)及450,000,000港元之循環貸款融資(「融資B貸款」,連同融資A貸款統稱「貸款融資」)。融資A貸款須由融資協議日期起36個月屆滿當日悉數償還。融資B貸款項下各貸款須於計息期(即一個、兩個或三個月或本公司與融資代理人協定之任何其他期間)之最後一天償還,惟計息期不得超過融資協議日期起計36個月。貸款融資已用於為本公司於二零一四年獲授之定期及循環貸款融資2,600,000,000港元再融資,其後用作本公司之一般企業用途。

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

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for approximately 79% of the total sales for the year and the sales attributable to the largest customer included therein accounted for approximately 22%.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 46% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 16%.

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## 管理合約

於回顧年度內並無訂立或存在與管理及經營本集團全部或任何主要部分業務有關之合約。

## 主要客戶及供應商

年內，本集團五大客戶銷售額合計佔本年度銷售總額約79%，其中最大客戶銷售額則佔約22%。

本集團五大供應商採購額合計佔本年度採購總額約46%，其中最大供應商採購額則佔約16%。

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

## 董事於競爭業務之權益

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



## DISCLOSURE OF INTERESTS

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

As at 31 December 2016, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

| Name of Director          | Nature of interest        | No. of underlying shares held (Note)<br>所持相關股份數目(附註) | Position<br>倉盤 | Approximate percentage of issued share capital<br>佔已發行股本概約百分比 |
|---------------------------|---------------------------|--|----------------|---|
| 董事姓名                      | 權益性質                      |  |                |   |
| Mr. Ge Su<br>葛蘇先生         | Beneficial owner<br>實益擁有人 | 168,285  | Long<br>好倉     | 0.02%   |
| Mr. Liu Shun Fai<br>廖舜輝先生 | Beneficial owner<br>實益擁有人 | 84,142   | Long<br>好倉     | 0.01%   |

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

Save as disclosed above, as at 31 December 2016, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

## 權益之披露

### (a) 董事於本公司及其相聯法團之證券中之權益及淡倉

於二零一六年十二月三十一日，下列本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉：

附註：相關股份指本公司授出之購股權，進一步詳情載列於下文「購股權計劃」一節。

除上述所披露外，於二零一六年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部之含義）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

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

So far as is known to the Directors and the chief executive of the Company, as at 31 December 2016, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

**(b) 根據證券及期貨條例第XV部第2及3分部須披露權益或淡倉之人士**

據本公司董事及主要行政人員所知，於二零一六年十二月三十一日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉：

| Name of Shareholder                           | Capacity                           | Number of Shares held | Position | Approximate percentage of issued share capital<br>佔已發行股本概約百分比 |
|---|------------------------------------|-----------------------|----------|---|
| 股東名稱  | 身份                                 | 所持股份數目                | 倉盤       |   |
| Amcor Limited (Note)                          | Interest of controlled corporation | 442,550,000           | Long     | 47.63%  |
| Amcor Limited (附註)                            | 受控制法團權益                            |                       | 好倉       |   |
| Amcor Packaging (Asia) Pty Limited (Note)     | Interest of controlled corporation | 442,550,000           | Long     | 47.63%  |
| Amcor Packaging (Asia) Pty Limited (附註)       | 受控制法團權益                            |                       | 好倉       |   |
| Amcor Fibre Packaging-Asia Pte Limited (Note) | Beneficial owner                   | 442,550,000           | Long     | 47.63%  |
| Amcor Fibre Packaging-Asia Pte Limited (附註)   | 實益擁有人                              |                       | 好倉       |   |
| Wellington Management Group LLP               | Interest of controlled corporation | 94,519,533            | Long     | 10.17%  |
| Wellington Management Group LLP               | 受控制法團權益                            |                       | 好倉       |   |
| Prudential plc                                | Interest of controlled corporation | 83,573,000            | Long     | 8.99%   |
| Prudential plc                                | 受控制法團權益                            |                       | 好倉       |   |
| FMR LLC                                       | Investment Manager                 | 56,652,000            | Long     | 6.10%   |
| FMR LLC                                       | 投資經理                               |                       | 好倉       |   |
| FIL Limited                                   | Investment Manager                 | 55,786,000            | Long     | 6.00%   |
| FIL Limited                                   | 投資經理                               |                       | 好倉       |   |

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

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

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 December 2016, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### Purchase, sale or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2016.

#### Directors' Service Contracts

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

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

#### Directors' Interest in Contracts

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

#### Directors' Rights to Acquire Shares

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

除上述所披露外，於二零一六年十二月三十一日，董事並不知悉有任何其他人士（本公司之董事及主要行政人員除外）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉。

#### 購買、出售或贖回本公司之上市證券

截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司於年內亦無購買、出售或贖回本公司之任何上市證券。

#### 董事服務合約

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

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

#### 董事之合約權益

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

#### 董事購買股份之權利

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

## Share Option Scheme

The Company adopted a share option scheme (the "Old Share Option Scheme") on 10 March 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. The Old Share Option Scheme expired on 9 March 2014 and no further share options can be granted under the Old Share Option Scheme.

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

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

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

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

## 購股權計劃

本公司於二零零四年三月十日採納一項購股權計劃（「舊購股權計劃」），以獎勵及酬謝對本集團之成就有貢獻之合資格參與者。該舊購股權計劃於二零一四年三月九日到期，此後概無購股權可以根據舊購股權計劃而授出。

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

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

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

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

## DIRECTORS' REPORT

### 董事會報告

No share option was granted under the New Share Option Scheme after it was approved. As such, the total number of shares available for issue under the New Share Option Scheme is 92,154,700 shares, representing approximately 9.9% of the issued share capital of the Company as at 31 December 2016. The following table shows the movements in the Company's share options granted under the Old Share Option Scheme but remain outstanding during the year:

自新購股權計劃通過後，概無授出購股權。就此而言，根據新購股權計劃可供發行的股份總數為92,154,700股，佔本公司於二零一六年十二月三十一日的已發行股本約9.9%。下表載列本公司根據舊購股權計劃授出但於年內仍未獲行使購股權之變動：

| Name or category of grantee<br>承授人姓名或類別                         | Number of share options<br>購股權數目          |                                       |  |   |                                      |  | At<br>31 December<br>2016<br>於<br>二零一六年<br>十二月三十一日          | Exercise period (Note 1)<br>行使期 (附註1) | Exercise<br>price per<br>share<br>(Note 2)<br>每股行使<br>價格<br>(附註2) | Closing price<br>per share<br>immediately<br>before date<br>of grant<br>緊接授出日期<br>前之每股<br>收市價 |
|---|---|---------------------------------------|--|---|--------------------------------------|--|---|---------------------------------------|---|---|
|   | At<br>1 January<br>2016<br>於二零一六年<br>一月一日 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內已行使 | Cancelled<br>during<br>the year<br>年內註銷 | Lapsed<br>during<br>the year<br>年內失效 | At<br>31 December<br>2016<br>於<br>二零一六年<br>十二月三十一日 |   |                                       |   |   |
| Directors<br>董事   |   |                                       |  |   |                                      |  |   |                                       |   |   |
| Mr. Chan Sai Wai (Note 3)<br>陳世偉先生 (附註3)                        | 10,000,000                                | -                                     | -  | -                                       | -                                    | 10,000,000   | 29 July 2012 to 27 July 2021<br>二零一二年七月二十九日至<br>二零一七年七月二十七日 | HK\$3.64<br>3.64港元                    | HK\$4.73<br>4.73港元  |   |
| Mr. Ge Su<br>葛蘇先生   | 168,285                                   | -                                     | -  | -                                       | -                                    | 168,285  | 29 July 2012 to 27 July 2021<br>二零一二年七月二十九日至<br>二零一七年七月二十七日 | HK\$3.64<br>3.64港元                    | HK\$4.73<br>4.73港元  |   |
| Mr. Liu Shun Fai<br>廖舜輝先生                                       | 84,142                                    | -                                     | -  | -                                       | -                                    | 84,142   | 29 July 2012 to 27 July 2021<br>二零一二年七月二十九日至<br>二零一七年七月二十七日 | HK\$3.64<br>3.64港元                    | HK\$4.73<br>4.73港元  |   |
| Sub-total<br>小計   | 10,252,427                                | -                                     | -  | -                                       | -                                    | 10,252,427   |   |                                       |   |   |
| Employees (other than Directors)<br>in aggregate<br>僱員總計 (董事除外) | 3,035,274                                 | -                                     | -  | -                                       | -                                    | 3,035,274  | 29 July 2012 to 27 July 2021<br>二零一二年七月二十九日至<br>二零一七年七月二十七日 | HK\$3.64<br>3.64港元                    | HK\$4.73<br>4.73港元  |   |
| Total<br>總計   | 13,287,701                                | -                                     | -  | -                                       | -                                    | 13,287,701   |   |                                       |   |   |

#### Notes:

- The share options upon grant would be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.
- The exercise price of the share options is reduced from HK\$4.72 per share to HK\$3.64 per share pursuant to the resolution passed at the annual general meeting of the Company held on 13 June 2013.
- Mr. Chan Sai Wai resigned as director on 25 September 2016.

#### 附註：

- 當完成董事會制定及／或即將制定的若干年度關鍵表現指標後，購股權一經授出將歸屬予承授人，為期四年（即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後）。
- 根據本公司於二零一三年六月十三日舉行之股東週年大會上通過之決議案，購股權的行使價由每股4.72港元調低至每股3.64港元。
- 陳世偉先生於二零一六年九月二十五日辭任董事。

## Share Award Scheme

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

Up to 31 December 2016, an aggregate of 28,484,000 Awarded Shares were acquired by the Company by way of advances for the benefits of the employees under the Employees' Share Award Scheme. As at 31 December 2016, there was no outstanding Awarded Shares.

## Donations

For the year ended 31 December 2016, the Group made HK\$88,000 donations to charitable organisations in Hong Kong and the PRC.

## Final and Special Dividend

The board of directors of the Company recommended the payment of a final dividend of HK2.2 cents per share and a final special dividend of HK1.1 cents per share for the year ended 31 December 2016 (2015: final dividend of HK0.7 cent per share and a final special dividend of HK6.6 cents per share) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 15 June 2017. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 8 June 2017, the said final dividend will be paid to the Company's shareholders around 27 June 2017.

## 股份獎勵計劃

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

直至二零一六年十二月三十一日止，本公司預先根據僱員股份獎勵計劃為僱員之利益而合共購入28,484,000股獎勵股份。於二零一六年十二月三十一日並無獎勵股份未被行使。

## 捐款

截至二零一六年十二月三十一日止年度，本集團向香港及中國之慈善組織捐款88,000港元。

## 末期及特別股息

本公司董事會建議向於二零一七年六月十五日名列本公司股東名冊之本公司股東派發截至二零一六年十二月三十一日止年度之末期股息每股2.2港仙及末期特別股息每股1.1港仙（二零一五年：末期股息每股0.7港仙及末期特別股息每股6.6港仙）。待本公司股東於二零一七年六月八日舉行之本公司應屆股東週年大會上批准後，上述末期股息將於二零一七年六月二十七日或前後派付予本公司股東。

## DIRECTORS' REPORT

### 董事會報告

#### Closure of Register of Members

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

1. from Monday, 5 June 2017 to Wednesday, 7 June 2017 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting to be held on or about Thursday, 8 June 2017. In order to be eligible to attend and vote at the forthcoming Annual General Meeting, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 2 June 2017; and
2. from Wednesday, 14 June 2017 to Thursday, 15 June 2017 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend and final special dividend for the year ended 31 December 2016. In order to be eligible to receive the proposed final dividend and final special dividend, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Tuesday, 13 June 2017.

#### Pre-emptive Rights

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

#### 暫停辦理股份過戶登記手續

本公司之股東名冊將於下列期間暫停辦理股份過戶登記手續：

1. 二零一七年六月五日（星期一）至二零一七年六月七日（星期三）（首尾兩日包括在內）。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東出席將於二零一七年六月八日（星期四）或前後舉行之應屆股東週年大會並於會上投票之權利。如欲符合出席應屆股東週年大會並於會上投票之資格，所有本公司股份過戶文件連同有關股票證書及過戶表格須於二零一七年六月二日（星期五）下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓；及
2. 二零一七年六月十四日（星期三）至二零一七年六月十五日（星期四）（首尾兩日包括在內）。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東收取截至二零一六年十二月三十一日止年度擬派末期股息及末期特別股息之權利。如欲符合收取擬派末期股息及末期特別股息之資格，所有本公司股份過戶文件連同有關股票證書及過戶表格須於二零一七年六月十三日（星期二）下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

#### 優先購股權

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

### Permitted Indemnity Provision

Subject to the applicable laws, every director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's Articles of Association. Such provisions were in force during the course of the financial year ended 31 December 2016 and remained in force as of the date of this report.

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

### Sufficiency of Public Float

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2016.

### Corporate Governance

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

### EVENT AFTER THE REPORTING PERIOD

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

### 獲准許彌償條文

根據適用的法律，本公司每位董事及其他人員有權，就彼等或其中任何可能於彼執行及解除其職責或與招致其根據本公司之組織章程細則的所有行動、成本、費用、損失、索賠及支出而言，獲得本公司彌償。該等條文於截至二零一六年十二月三十一日止財政年度已經生效及截至本報告日期仍然生效。

於整年度，本集團已為董事投購董事責任保險。

### 足夠之公眾持股量

根據本公司獲得之資料及就董事所知，於二零一六年十二月三十一日，本公司已發行股本總額至少25%由公眾持有。

### 企業管治

有關企業管治之詳情，載於本報告「企業管治報告」一節內。

### 報告期後事項

報告期後事項之詳情，載於綜合財務報表附註37。



## DIRECTORS' REPORT 董事會報告

### AUDIT COMMITTEE

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

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

The financial statements of the Group and of the Company for the year ended 31 December 2016 together with the notes attached thereto have been reviewed by the Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

### AUDITOR

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

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

On behalf of the Board

**Chan Chew Keak, Billy**

*Non-executive Chairman*

Hong Kong, 21 March 2017

### 審核委員會

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

審核委員會包括三位獨立非執行董事，由鄭基先生擔任主席。

本集團及本公司截至二零一六年十二月三十一日止年度之財務報表連同有關附註，已經由審核委員會審閱，審核委員會認為該等報表符合適用會計準則、上市規則及法律規定，並已作充分披露。

### 核數師

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

自二零零三年十二月一日首次任命以來，本公司並無更換核數師。

代表董事會

**曾照傑**

*非執行主席*

香港，二零一七年三月二十一日



**To the shareholders of  
AMVIG Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of AMVIG Holdings Limited and its subsidiaries (the "Group") set out on pages 111 to 194, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致澳科控股有限公司**

(於開曼群島註冊成立之有限公司)

**全體股東**

## 意見

本核數師(以下簡稱「我們」)已審計列載於第111至194頁的澳科控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 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 matter we identified is impairment assessment of goodwill.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們認定之關鍵審計事項是商譽減值評估。

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of goodwill

##### 商譽減值評估

Refer to note 16 to the consolidated financial statements.  
參閱綜合財務報表附註16。

The Group has goodwill of approximately HK\$2,539 million attributable to the printing of cigarette packages cash generating unit ("CGU"). Management is required to test goodwill at least annually for impairment. During the year, there was decline in revenue of the printing of cigarette packages segment, which increases the risk that the goodwill may be impaired.

貴集團計有商譽約2,539,000,000港元，歸屬於卷煙包裝印刷現金產生單位（「現金產生單位」）。管理層須至少按年測試商譽減值。年內卷煙包裝印刷分部之收益下降，增加了商譽可能減值的風險。

The recoverable amount of the printing of cigarette packages CGU was based on a calculation of value in use which requires management to make assumptions about the future including forecast sales, profit margins and growth rates and to determine an appropriate market discount rate. These estimates require significant management judgement.

卷煙包裝印刷現金產生單位之可收回金額乃基於使用價值計算，該計算要求管理層對未來作出假設，包括預測銷售、利潤率及增長率，並釐定適當之市場貼現率。該等估計要求管理層作出重大判斷。

Our procedures in relation to management's impairment assessment included:

我們就管理層減值評估設定之程序包括：

- Assessing the mathematical integrity of the valuation model;  
• 評估估值模式之數學完整性；
- Assessing the reasonableness of the key assumptions based on the CGU's historical performance, the current operating environment and our knowledge of the industry;  
• 基於該現金產生單位之歷史表現、現時經營環境及我們對行業之瞭解評估關鍵假設之合理性；
- Assessing the historical accuracy of management's previous forecasts by comparing to past actual outcomes;  
• 透過對比過往實際結果評估管理層過往預測之歷史準確性；
- Assessing the appropriateness of the discount rate with the assistance of our internal valuation specialists; and  
• 在我們內部估值專家之協助下評估貼現率之適當性；及
- Performing sensitivity analysis by considering the impact of reasonably possible changes on key assumptions on the recoverable amount of the CGU.  
• 透過考慮該現金產生單位可收回金額之關鍵假設之合理可能變動影響進行敏感度分析。

## OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all the information included in the 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 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 this 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.

## 其他信息

董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，但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的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用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經營，或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過程之責任。

## 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.

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.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外，本報告概不用作其他用途。我們不會就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，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，或凌駕於內部控制之上，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控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果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使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
  - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee, 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.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 Liu Eugene.

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong

21 March 2017

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖於勤。

**中瑞岳華（香港）會計師事務所**  
執業會計師  
香港

二零一七年三月二十一日

# 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

|                                |                | Note<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------|----------------|------------|----------------------------------|----------------------------------|
| <b>Turnover</b>                | <b>營業額</b>     | 6          | <b>2,551,386</b>                 | 3,264,682                        |
| Cost of goods sold             | 銷售成本           |            | <b>(1,762,529)</b>               | (2,235,384)                      |
| <b>Gross profit</b>            | <b>毛利</b>      |            | <b>788,857</b>                   | 1,029,298                        |
| Other income                   | 其他收入           | 6          | <b>82,169</b>                    | 133,989                          |
| Selling and marketing expenses | 銷售及市場營銷開支      |            | <b>(32,785)</b>                  | (57,779)                         |
| Distribution costs             | 分銷成本           |            | <b>(19,910)</b>                  | (20,537)                         |
| Administrative expenses        | 行政開支           |            | <b>(317,514)</b>                 | (358,608)                        |
| Other operating expenses       | 其他經營開支         |            | <b>(91,427)</b>                  | (146,113)                        |
| Finance costs                  | 融資成本           | 7          | <b>(84,517)</b>                  | (80,195)                         |
| Share of profits of associates | 應佔聯營公司溢利       |            | <b>32,895</b>                    | 33,587                           |
| <b>Profit before tax</b>       | <b>稅前溢利</b>    | 8          | <b>357,768</b>                   | 533,642                          |
| Income tax expenses            | 所得稅開支          | 11         | <b>(128,672)</b>                 | (211,380)                        |
| <b>Profit for the year</b>     | <b>本年度溢利</b>   |            | <b>229,096</b>                   | 322,262                          |
| <b>Attributable to:</b>        | <b>以下各方應佔：</b> |            |                                  |                                  |
| Owners of the Company          | 本公司擁有人         |            | <b>175,589</b>                   | 256,381                          |
| Non-controlling interests      | 非控制性權益         |            | <b>53,507</b>                    | 65,881                           |
| <b>Earnings per share</b>      | <b>每股盈利</b>    |            |                                  |                                  |
| – Basic (HK cents)             | – 基本 (港仙)      | 12(a)      | <b>18.9</b>                      | 27.7                             |
| – Diluted (HK cents)           | – 攤薄 (港仙)      | 12(b)      | <b>N/A</b>                       | N/A                              |
|                                |                |            | 不適用                              | 不適用                              |



# 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<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| <b>Profit for the year</b>                                 | <b>本年度溢利</b>                 | <b>229,096</b>                   | 322,262                          |
| <b>Other comprehensive income:</b>                         | <b>其他全面收益：</b>               |                                  |                                  |
| <i>Items that may be reclassified to profit or loss:</i>   | <i>可能重新分類至損益之項目：</i>         |                                  |                                  |
| Exchange differences on translating foreign operations     | 換算外地業務之匯兌差額                  | <b>(198,565)</b>                 | (228,031)                        |
| Share of other comprehensive income of associates          | 應佔聯營公司其他全面收益                 | <b>(6,175)</b>                   | (6,906)                          |
| <b>Other comprehensive income for the year, net of tax</b> | <b>本年度其他全面收益<br/>(已扣除稅項)</b> | <b>(204,740)</b>                 | (234,937)                        |
| <b>Total comprehensive income for the year</b>             | <b>本年度全面收益總額</b>             | <b>24,356</b>                    | 87,325                           |
| <b>Attributable to:</b>                                    | <b>以下各方應佔：</b>               |                                  |                                  |
| Owners of the Company                                      | 本公司擁有人                       | <b>(14,297)</b>                  | 35,893                           |
| Non-controlling interests                                  | 非控制性權益                       | <b>38,653</b>                    | 51,432                           |
|  |                              | <b>24,356</b>                    | 87,325                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016

於二零一六年十二月三十一日

|   |              | Note<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|--------------|------------|----------------------------------|----------------------------------|
| <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     | 14         | 659,337                          | 658,814                          |
| Prepaid land lease payments                     | 預付租賃土地款項     | 15         | 145,581                          | 145,750                          |
| Goodwill  | 商譽           | 16         | 2,540,547                        | 2,609,320                        |
| Interests in associates                         | 於聯營公司之權益     | 17         | 105,800                          | 112,681                          |
| Other non-current assets                        | 其他非流動資產      | 18         | 11,275                           | 168,871                          |
|   |              |            | <b>3,462,540</b>                 | 3,695,436                        |
| <b>Current assets</b>                           | <b>流動資產</b>  |            |                                  |                                  |
| Inventories                                     | 存貨           | 19         | 196,819                          | 299,182                          |
| Trade and other receivables                     | 貿易及其他應收款項    | 20         | 985,356                          | 762,117                          |
| Prepaid land lease payments                     | 預付租賃土地款項     | 15         | 4,281                            | 4,058                            |
| Prepayments and deposits                        | 預付款項及按金      |            | 29,092                           | 29,108                           |
| Current tax assets                              | 本期稅項資產       |            | 30,176                           | –                                |
| Pledged bank deposits                           | 已抵押銀行存款      | 21         | 2,223                            | 8,575                            |
| Bank and cash balances                          | 銀行及現金結餘      | 21         | 1,581,018                        | 1,940,583                        |
|   |              |            | <b>2,828,965</b>                 | 3,043,623                        |
| <b>TOTAL ASSETS</b>                             | <b>資產總額</b>  |            | <b>6,291,505</b>                 | 6,739,059                        |
| <b>EQUITY</b>                                   | <b>權益</b>    |            |                                  |                                  |
| <b>Capital and reserves</b>                     | <b>股本及儲備</b> |            |                                  |                                  |
| Share capital                                   | 股本           | 25         | 9,290                            | 9,290                            |
| Reserves  | 儲備           | 27         | 3,230,914                        | 3,498,272                        |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔權益   |            | <b>3,240,204</b>                 | 3,507,562                        |
| Non-controlling interests                       | 非控制性權益       |            | <b>262,187</b>                   | 238,809                          |
| <b>Total equity</b>                             | <b>權益總額</b>  |            | <b>3,502,391</b>                 | 3,746,371                        |

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
綜合財務狀況表

|  |                 | Note<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-----------------|------------|----------------------------------|----------------------------------|
| <b>LIABILITIES</b>                           | <b>負債</b>       |            |                                  |                                  |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |            |                                  |                                  |
| Bank borrowings                              | 銀行借款            | 23         | 1,296,451                        | 2,070,191                        |
| Deferred tax liabilities                     | 遞延稅項負債          | 24         | 12,566                           | 13,741                           |
|  |                 |            | <b>1,309,017</b>                 | 2,083,932                        |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |            |                                  |                                  |
| Trade and other payables                     | 貿易及其他應付款項       | 22         | 742,098                          | 875,684                          |
| Current tax liabilities                      | 本期稅項負債          |            | 33,165                           | 21,311                           |
| Current portion of bank borrowings           | 銀行借款之流動部分       | 23         | 704,834                          | 11,761                           |
|  |                 |            | <b>1,480,097</b>                 | 908,756                          |
| <b>Total liabilities</b>                     | <b>負債總額</b>     |            | <b>2,789,114</b>                 | 2,992,688                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>權益及負債總額</b>  |            | <b>6,291,505</b>                 | 6,739,059                        |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |            | <b>1,348,868</b>                 | 2,134,867                        |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |            | <b>4,811,408</b>                 | 5,830,303                        |

Approved by the Board of Directors on 21 March 2017

於二零一七年三月二十一日獲董事會批准

**Ge Su**  
葛蘇  
Executive Director  
執行董事

**Liu Shun Fai**  
廖舜輝  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

|  |                     | Attributable to owners of the Company<br>本公司擁有人應佔 |                  |                    |  |   |                                |                               |                             |                  |                                  |                  |
|--|---------------------|---|------------------|--------------------|--|---|--------------------------------|-------------------------------|-----------------------------|------------------|----------------------------------|------------------|
|  |                     | Share<br>capital                                  | Share<br>premium | Special<br>reserve | Employee<br>share-based<br>compensation<br>reserve<br>以股份支付<br>之僱員<br>酬金儲備 | Foreign<br>currency<br>translation<br>reserve<br>外幣<br>兌換儲備 | Revaluation<br>reserve<br>重估儲備 | Statutory<br>reserves<br>法定儲備 | Retained<br>profits<br>保留溢利 | Total            | Non-<br>controlling<br>interests | Total<br>equity  |
|  |                     | 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              |
| At 1 January 2015                                  | 於二零一五年一月一日          | 9,215   | 2,479,246        | (731,043)          | 44,691   | 652,375   | 8,010                          | 182,283                       | 1,063,126                   | 3,707,903        | 223,794                          | 3,931,697        |
| Total comprehensive income for the year            | 本年度全面收益總額           | -   | -                | -                  | -  | (220,488)   | -                              | -                             | 256,381                     | 35,893           | 51,432                           | 87,325           |
| Transfer from retained profits – Group             | 轉撥自保留溢利 – 本集團       | -   | -                | -                  | -  | -   | -                              | 6,469                         | (6,469)                     | -                | -                                | -                |
| Dividend paid for 2014 (Note 13)                   | 支付二零一四年股息<br>(附註13) | -   | -                | -                  | -  | -   | -                              | -                             | (104,053)                   | (104,053)        | -                                | (104,053)        |
| Dividend paid for 2015 (Note 13)                   | 支付二零一五年股息<br>(附註13) | -   | -                | -                  | -  | -   | -                              | -                             | (144,931)                   | (144,931)        | -                                | (144,931)        |
| Dividend paid to non-controlling shareholders      | 支付非控制性股東股息          | -   | -                | -                  | -  | -   | -                              | -                             | -                           | -                | (47,136)                         | (47,136)         |
| Acquisition of subsidiaries                        | 收購附屬公司              | -   | -                | -                  | -  | -   | -                              | -                             | -                           | -                | 10,719                           | 10,719           |
| Exercise of share options (Note 25)                | 行使購股權 (附註25)        | 75  | 38,146           | -                  | (10,921)   | -   | -                              | -                             | -                           | 27,300           | -                                | 27,300           |
| Transfer of reserve upon lapsed of share options   | 於購股權失效時<br>轉撥儲備     | -   | -                | -                  | (14,550)   | -   | -                              | -                             | -                           | (14,550)         | -                                | (14,550)         |
| Changes in equity for the year                     | 本年度權益變動             | 75  | 38,146           | -                  | (25,471)   | (220,488)   | -                              | 6,469                         | 928                         | (200,341)        | 15,015                           | (185,326)        |
| At 31 December 2015                                | 於二零一五年<br>十二月三十一日   | <b>9,290</b>                                      | <b>2,517,392</b> | <b>(731,043)</b>   | <b>19,220</b>  | <b>431,887</b>  | <b>8,010</b>                   | <b>188,752</b>                | <b>1,064,054</b>            | <b>3,507,562</b> | <b>238,809</b>                   | <b>3,746,371</b> |
| Total comprehensive income for the year            | 本年度全面收益總額           | -   | -                | -                  | -  | (189,886)   | -                              | -                             | 175,589                     | (14,297)         | 38,653                           | 24,356           |
| Transfer from retained profits – Group             | 轉撥自保留溢利 – 本集團       | -   | -                | -                  | -  | -   | -                              | 5,145                         | (5,145)                     | -                | -                                | -                |
| Dividend paid for 2015 (Note 13)                   | 支付二零一五年股息<br>(附註13) | -   | -                | -                  | -  | -   | -                              | -                             | (67,820)                    | (67,820)         | -                                | (67,820)         |
| Dividend paid for 2016 (Note 13)                   | 支付二零一六年股息<br>(附註13) | -   | -                | -                  | -  | -   | -                              | -                             | (75,253)                    | (75,253)         | -                                | (75,253)         |
| Dividend paid to non-controlling shareholders      | 支付非控制性股東股息          | -   | -                | -                  | -  | -   | -                              | -                             | -                           | -                | (33,199)                         | (33,199)         |
| Acquisition of non-controlling interests (Note 31) | 收購非控制性權益<br>(附註31)  | -   | -                | (109,988)          | -  | -   | -                              | -                             | -                           | (109,988)        | (14,498)                         | (124,486)        |
| Acquisition of subsidiaries (Note 32)              | 收購附屬公司 (附註32)       | -   | -                | -                  | -  | -   | -                              | -                             | -                           | -                | 32,422                           | 32,422           |
| Changes in equity for the year                     | 本年度權益變動             | -   | -                | (109,988)          | -  | (189,886)   | -                              | 5,145                         | 27,371                      | (267,358)        | 23,378                           | (243,980)        |
| At 31 December 2016                                | 於二零一六年<br>十二月三十一日   | <b>9,290</b>                                      | <b>2,517,392</b> | <b>(841,031)</b>   | <b>19,220</b>  | <b>242,001</b>  | <b>8,010</b>                   | <b>193,897</b>                | <b>1,091,425</b>            | <b>3,240,204</b> | <b>262,187</b>                   | <b>3,502,391</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<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               | <b>經營業務之現金流量</b>         |                                  |                                  |
| Profit before tax   | 稅前溢利                     | <b>357,768</b>                   | 533,642                          |
| Adjustments for:  | 就以下項目作出調整：               |                                  |                                  |
| Share of profit of associates   | 應佔聯營公司溢利                 | <b>(32,895)</b>                  | (33,587)                         |
| Finance costs   | 融資成本                     | <b>84,517</b>                    | 80,195                           |
| Impairment losses/(reversal of impairment losses)<br>on trade receivables | 貿易應收款項之減值<br>虧損／(減值虧損撥回) | <b>21</b>                        | (2)                              |
| Write down of inventories   | 撇減存貨                     | <b>771</b>                       | 1,048                            |
| Depreciation  | 折舊                       | <b>90,846</b>                    | 109,561                          |
| Net (gain)/loss on disposals of property,<br>plant and equipment          | 出售物業、廠房及設備之淨<br>(收益)／虧損  | <b>(1,311)</b>                   | 352                              |
| Unrealised exchange loss  | 未變現匯兌虧損                  | <b>114,015</b>                   | 129,930                          |
| Interest income   | 利息收入                     | <b>(32,672)</b>                  | (79,125)                         |
| Amortisation of prepaid land lease payments                               | 預付租賃土地款項攤銷               | <b>4,159</b>                     | 1,484                            |
| Reversal of employee shared-based<br>compensation benefits                | 以股份支付之僱員酬金<br>福利之撥回      | <b>-</b>                         | (14,550)                         |
| Operating profit before working capital changes                           | 未計營運資金變動前之經營溢利           | <b>585,219</b>                   | 728,948                          |
| Decrease in inventories   | 存貨減少                     | <b>108,914</b>                   | 64,216                           |
| (Increase)/decrease in trade and other receivables                        | 貿易及其他應收款項<br>(增加)／減少     | <b>(146,989)</b>                 | 46,008                           |
| Decrease in prepayments and deposits                                      | 預付款項及按金減少                | <b>520</b>                       | 1,482                            |
| Decrease in trade and other payables                                      | 貿易及其他應付款項減少              | <b>(195,539)</b>                 | (186,682)                        |
| Cash generated from operations  | 來自經營活動的現金                | <b>352,125</b>                   | 653,972                          |
| Income taxes paid   | 支付所得稅                    | <b>(128,840)</b>                 | (186,806)                        |
| Withholding taxes paid  | 支付預扣稅                    | <b>(19,486)</b>                  | (36,194)                         |
| Net cash generated from operating activities                              | 來自經營業務的現金淨額              | <b>203,799</b>                   | 430,972                          |

CONSOLIDATED STATEMENT OF  
CASH FLOWS  
綜合現金流量表

|  |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>              | <b>投資活動的現金流量</b>         |                                  |                                  |
| Decrease in pledged bank deposits                        | 已抵押銀行存款減少                | 6,352                            | 19,952                           |
| Purchases of property, plant and equipment               | 購置物業、廠房及設備               | (44,497)                         | (193,901)                        |
| Payments of deposits for other assets                    | 其他資產之訂金付款                | (9,561)                          | (26,863)                         |
| Dividend received from associates                        | 已收聯營公司股息                 | 33,601                           | 35,427                           |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項           | 3,891                            | 2,782                            |
| Interest received  | 已收利息                     | 32,672                           | 79,125                           |
| Repayment of loan receivables                            | 應收貸款還款                   | 584                              | 10,886                           |
| Acquisitions of subsidiaries (Note 32)                   | 收購附屬公司(附註32)             | (61,009)                         | (41,053)                         |
| Net cash used in investing activities                    | 投資活動使用之淨現金               | (37,967)                         | (113,645)                        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              | <b>融資活動的現金流量</b>         |                                  |                                  |
| Acquisition of non-controlling interests (Note 31)       | 收購非控制性權益(附註31)           | (54,624)                         | -                                |
| Bank borrowings repaid                                   | 償還銀行借款                   | (146,428)                        | (500,000)                        |
| Bank borrowings raised                                   | 籌得銀行借款                   | 33,500                           | 11,761                           |
| Interest paid  | 支付利息                     | (56,966)                         | (67,890)                         |
| Dividend paid to owners of the Company                   | 支付本公司擁有人股息               | (143,073)                        | (553,095)                        |
| Dividend paid to non-controlling shareholders            | 支付非控制性股東股息               | (33,199)                         | (47,136)                         |
| Exercise of share options                                | 行使購股權                    | -                                | 27,300                           |
| Net cash used in financing activities                    | 融資活動使用的現金淨額              | (400,790)                        | (1,129,060)                      |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>現金及現金等價物的減少淨額</b>     | <b>(234,958)</b>                 | <b>(811,733)</b>                 |
| Effect of foreign exchange rate changes                  | 匯率變動之影響                  | (124,607)                        | (156,126)                        |
| <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>1,940,583</b>                 | <b>2,908,442</b>                 |
| <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>1,581,018</b>                 | <b>1,940,583</b>                 |
| <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>             | <b>現金及現金等價物的分析</b>       |                                  |                                  |
| Bank and cash balances                                   | 銀行及現金結餘                  | 1,581,018                        | 1,940,583                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL INFORMATION

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

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

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

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

In the current year, the Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for annual periods beginning on or after 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. 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 on 1 January 2016. These new and revised HKFRSs include the following which may be relevant to the Group.

### 1. 一般資料

澳科控股有限公司（「本公司」）於二零零三年十一月二十七日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。主要營業地點地址為香港銅鑼灣告士打道262號中糧大廈6樓601-602室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註36。

### 2. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

於本年度，香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則（「香港財務報告準則」），並由二零一六年一月一日或之後開始之年度期間首次生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等變動對本集團本期間或過往期間業績及財務狀況之編製及呈列方式並無重大影響。

#### (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於二零一六年一月一日開始之財政年度尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關。

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

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

|                                    |   |
|------------------------------------|---|
| Amendments to HKAS 7               | Disclosure Initiative <sup>1</sup>  |
| Amendments to HKAS 12              | Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>                               |
| Amendments to HKFRS 2              | Classification and Measurement of Share-based Payment Transactions <sup>2</sup>                     |
| Amendments to HKFRS 4              | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>                |
| HKFRS 9                            | Financial Instruments <sup>2</sup>  |
| HKFRS 15                           | Revenue from Contracts with Customers <sup>2</sup>  |
| HKFRS 16                           | Leases <sup>3</sup>   |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between and Investor and its Associate or Joint Venture <sup>4</sup> |

- 1 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- 4 No mandatory effective date yet determined but is available for adoption.

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.

## 2. 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)

|                                    |  |
|------------------------------------|--|
| 香港會計準則<br>第7號之修訂                   | 披露計劃 <sup>1</sup>                                  |
| 香港會計準則<br>第12號之修訂                  | 確認未變現虧損的遞延稅項資產 <sup>1</sup>                        |
| 香港財務報告準則<br>第2號之修訂                 | 以股份為基礎的支付交易的分類和計量 <sup>2</sup>                     |
| 香港財務報告準則<br>第4號之修訂                 | 應用香港財務報告準則第9號金融工具時一併應用香港財務報告準則第4號保險合約 <sup>2</sup> |
| 香港財務報告準則<br>第9號                    | 金融工具 <sup>2</sup>                                  |
| 香港財務報告準則<br>第15號                   | 客戶合約收益 <sup>2</sup>                                |
| 香港財務報告準則<br>第16號                   | 租賃 <sup>3</sup>                                    |
| 香港財務報告準則<br>第10號及香港會計<br>準則第28號之修訂 | 投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>4</sup>              |

- 1 於二零一七年一月一日或之後開始之年度期間生效，並准許提前應用。
- 2 於二零一八年一月一日或之後開始之年度期間生效，並准許提前應用。
- 3 於二零一九年一月一日或之後開始之年度期間生效，並准許提前應用。
- 4 無已釐定之強制生效日期惟可供採納。

本集團現正評估該等修訂及新訂準則預期對初始應用期間之影響。迄今本集團已確定若干方面之新守則可能對綜合財務報表產生重大影響。預期影響之進一步詳情討論如下。由於本集團尚未完成評估，於適當時候可能確定進一步影響。



## 2. 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.

## 2. 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。

該準則基於持有資產之現金流量特徵及業務模式推出金融資產分類之新方法。目標為收取合約現金流量並規定僅就未清償本金支付本金及利息之合約現金流量之業務模式內所持有之債務工具按攤銷成本計量。目標為透過收取合約現金流量及出售該等工具，並規定僅就未清償本金支付本金及利息之合約現金流量之業務模式內所持有之債務工具按計入其他全面收益之公平值計量。所有其他債務工具按計入損益之公平值計量。權益工具一般按計入損益之公平值計量。然而，實體可作出不可撤銷選擇，通過以公平值計入其他全面收益方式逐一計量非持作買賣之權益工具。

對金融負債分類和計量之要求沿用香港會計準則第39號之規定，大部分保持不變，惟於應用公平值選擇權時，由於本身信貸風險變動導致之公平值變動於其他全面收益確認，除非其導致會計錯配。

## 2. 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)*

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.

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 expects to irrevocably designate the financial assets currently classified as available-for-sale as fair value through other comprehensive income. This will give rise to a change in accounting policy. This financial asset is currently measured at cost less any identified impairment. HKFRS 9 requires fair value measurement with fair value changes recognised in other comprehensive income without recycling.

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

## 2. 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)*

香港財務報告準則第9號推出新預期虧損減值模式取代香港會計準則第39號之發生虧損減值模式。確認減值虧損前已發生信貸事件或減值觸發事件不再為必要條件。對於按攤銷成本或公平值計入其他全面收益計量之金融資產而言，實體一般確認十二個月之預期信貸損失。倘若自初始確認後信貸風險大幅增加，實體將確認有效年期預期信貸損失。該準則載有對貿易應收款項之簡化方法，即總是確認有效年期預期信貸損失。

香港會計準則第39號之解除確認規定大部分沿用未變。

香港財務報告準則第9號基本上停用香港會計準則第39號之對沖會計規定，調整對沖會計方式，與風險管理更加密切相關，並確立強化以原則為基礎之方式。

本集團預期將不可撤銷地將現時分類為可供出售之金融資產指定為按公平值計入其他全面收益。這將導致會計政策發生變更。相關金融資產現時按成本減任何已識別減值計量。香港財務報告準則第9號規定按公平值變動進行之公平值計量於其他全面收益確認，不得重新使用。

香港財務報告準則第9號之新預期信貸損失減值模式可能導致本集團之財務資產提早確認減值虧損。在更詳細之評估完成前本集團無法量化其影響。

## 2. 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

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.

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 is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

## 2. 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：客戶合約收益

香港財務報告準則第15號取代所有現有之收益標準及詮釋。

該準則之核心原則為實體於確認向客戶轉讓貨品或服務之收益時，金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。

實體透過應用5步模式根據核心原則確認收益：

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
4. 將交易價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)確認收益

該準則亦載有收益之相關全面披露規定。

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，惟在完成更為詳盡的分析前尚不能估計新訂準則對綜合財務報表之影響。

## 2. 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

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.

The Group's office and factory 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 disclosed in Note 33(a), the Group's future minimum lease payments under non-cancellable operating leases for its office and factory properties amounted to approximately HK\$34,704,000 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.

## 2. 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

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。新準則對承租人推出單一會計模式。對承租人去掉經營租賃與融資租賃之區別，承租人將對所有租賃（可選擇免除短期租賃及低價值資產租賃）確認使用權資產及負債。香港財務報告準則第16號沿用香港會計準則第17號則對出租人之會計規定，基本不變。因此出租人繼續將租賃分類為經營或融資租賃。

本集團之辦公室及廠房物業租賃現時分類為經營租賃，租金（扣除自出租人收取之任何獎勵金後）於租賃期內以直線法確認為開支。根據香港財務報告準則第16號本集團可能需要按未來最低租金現值確認及計量承擔並對該等租賃確認相關使用權資產。租賃承擔之利息開支及使用權資產折舊將於損益確認。因此本集團之資產及負債將會增加，而開支確認時間亦將受到影響。

如附註33(a)所披露，於二零一六年十二月三十一日本集團根據不可撤銷經營租賃就其辦公室及廠房物業須支付之未來最低租金約為34,704,000港元。本集團將需要進行更詳細之評估，以釐定該等經營租賃承擔導致之新資產及負債（計及香港財務報告準則第16號之過渡性免責規定及貼現影響）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

#### (a) Consolidation

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

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

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

### 3. 主要會計政策

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

此等綜合財務報表已根據歷史成本慣例編製。

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

編製此等綜合財務報表採用之重要會計政策載列如下。

#### (a) 綜合賬目

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。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即顯著影響實體回報的業務)時，則本集團對該實體行使權力。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Consolidation (continued)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Business combination and goodwill

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

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

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

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

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Associates

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

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

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

### 3. 主要會計政策 (續)

#### (c) 聯營公司

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

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Associates (continued)

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

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

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

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

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

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

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

#### (d) 外幣兌換

##### (i) 功能及呈列貨幣

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

### 3. 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.

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (ii) 於各實體財務報表之交易及結餘

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

以外幣公平值計量的非貨幣項目使用釐定該公平值日期的匯率換算。

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

##### (iii) 於綜合賬目時的換算

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

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

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

#### (e) Impairment of non-financial assets

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

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

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

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (iii) 於綜合賬目時的換算 (續)

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

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

#### (e) 非金融資產減值

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Impairment of financial assets

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (f) 金融資產減值

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

對於可供出售權益工具來說，投資之公平值的顯著或長期下跌至低於其成本值被視為減值的客觀證據。

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

僅就貿易應收款項而言，賬面金額通過使用撥備賬而有所減少及其後收回過往所撇銷款項將計入撥備賬。撥備賬之賬面值變動將於損益確認。

就所有其他金融資產而言，所有金融資產的賬面值按金融資產的減值虧損直接減少。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Impairment of financial assets (continued)

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

#### (g) Revenue recognition

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

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

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

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

#### (h) Government grants

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

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

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

### 3. 主要會計政策 (續)

#### (f) 金融資產減值 (續)

對於可供出售債務證券，倘若投資公平值的增加能夠客觀地與減值虧損確認後發生的事件相關聯，則其減值虧損在隨後通過損益撥回。對於可供出售股權證券，減值虧損後公平值的增加於其他全面收益中確認及於重估儲備中累計；減值虧損不會透過損益撥回。

#### (g) 收益確認

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

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

利息收入按時間比例基準，以實際利息法確認。

加工費用收入於提供加工服務時呈賬。

#### (h) 政府津貼

政府津貼於合理確定本集團將會遵守其附帶條件及本集團將可收取津貼時確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Government grants (continued)

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

#### (i) Borrowing costs

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

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

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

#### (j) Research and development expenditure

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

### 3. 主要會計政策 (續)

#### (h) 政府津貼 (續)

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

#### (i) 借貸成本

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

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

所有其他借貸成本在其產生期間於損益內予以確認。

#### (j) 研究及開發成本

研究工作之開支於產生期間確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

#### (l) Employee share-based compensation benefits

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

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

### 3. 主要會計政策 (續)

#### (k) 僱員福利

##### (i) 僱員應享假期

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

僱員之病假及分娩假於僱員休假時方會確認。

##### (ii) 退休金承擔

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

##### (iii) 離職福利

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

#### (l) 以股份支付之僱員酬金福利

本集團向若干董事及僱員授出以股份支付之僱員酬金福利。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Taxation

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

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

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

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

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

### 3. 主要會計政策 (續)

#### (m) 稅項

所得稅為即期稅項及遞延稅項之總額。

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

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

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

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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Taxation (continued)

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

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

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

#### (n) Property, plant and equipment

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

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

### 3. 主要會計政策 (續)

#### (m) 稅項 (續)

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

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

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

#### (n) 物業、廠房及設備

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Property, plant and equipment (continued)

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

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

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

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

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

#### (o) Inventories

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

### 3. 主要會計政策 (續)

#### (n) 物業、廠房及設備 (續)

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

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

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

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

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

#### (o) 存貨

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (p) Recognition and derecognition of financial instruments

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

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

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

#### (q) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

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

### 3. 主要會計政策 (續)

#### (p) 確認及取消確認金融工具

金融資產及金融負債於本集團成為工具之合約條款之訂約方時於綜合財務狀況表確認。

倘從資產收取現金流量之合約權利到期、本集團轉讓資產擁有權之絕大部分風險及回報，或本集團並未轉讓或保留資產擁有權之絕大部分風險及回報，惟已不再保留資產之控制權，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值及已收代價與直接於其他全面收益內確認之累計損益之差額乃於損益內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被取消確認。取消確認之金融負債賬面值與已付代價間之差額於損益內確認。

#### (q) 金融資產

倘根據合約買賣金融資產，而合約條款規定該金融資產須於有關市場所定時限內交付，則該金融資產將按交易日基準確認及取消確認。該金融資產初步按公平值加直接應佔交易成本計算，惟按公平值計入損益之金融資產則除外。

本集團將其金融資產歸為以下類別：貸款及應收款項及可供銷售。該分類取決於購入該金融資產之目的。各項分類於管理層作出金融資產時被初始確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Financial assets (continued)

##### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

##### (ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Dividend, foreign exchange gain/loss and interest calculated using the effective interest method on available-for-sale equity investments are recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured of cost less impairment losses.

### 3. 主要會計政策 (續)

#### (q) 金融資產 (續)

##### (i) 貸款及應收款項

貸款及應收款項指附有固定或待定期額惟並無於活躍市場報價之非衍生金融資產，該等資產使用實際利息法按攤銷成本計算（利息並不重要之短期應收款項除外）減任何減值或不可收回之下降。一般貿易及其他應收款項、銀行結餘及現金均列為此類別。

##### (ii) 可供銷售金融資產

可供銷售金融資產指並未分類為貸款及應收款項、持至到期投資或按公平值計入損益之金融資產的非衍生金融資產。可供銷售金融資產其後按公平值計量。因該等投資公平值變動產生的收益或虧損於其他全面收益確認，直至出售投資或出現客觀證據顯示投資減值，屆時以往於其他全面收益確認之累積收益或虧損由權益重新分類至損益。使用實際利息法計算有關可供銷售股本投資之股息、外匯兌換收益／虧損及利息乃於損益內確認。

在活躍市場上並無報價而其公平值不能可靠計量之股本工具投資，以及與該等無報價股本工具有關並須以交付該等工具作結算之衍生工具，按成本減減值虧損計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Trade and other receivables

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

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

#### (s) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (t) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (u) Trade and other payables

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

### 3. 主要會計政策 (續)

#### (r) 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已售商品或提供服務而應收客戶的款項。倘貿易及其他應收款項預計將於一年或一年以內收回(或更長但在業務正常經營週期內)，則歸類為流動資產。否則，呈列為非流動資產。

貿易及其他應收款項最初按公平值確認，其後按實際利息法以攤銷成本扣除減值撥備計算。

#### (s) 現金及現金等價物

就現金流量表而言，現金及現金等價物指存放於銀行及手頭上的現金、存放於銀行及其他金融機構之活期存款，及短期高流動性的投資可隨時轉換為已知金額現金，此等投資承受之價值變動風險低微。銀行透支按求償還，並組成本集團現金管理其中部分，亦被計入現金及現金等價物一部分。

#### (t) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則對金融負債和股本工具之定義分類。股本工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

#### (u) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值列賬，其後採用實際利息法按其攤銷成本計量，除非折現之影響微乎其微，在該種情況下，貿易及其他應付款項以成本列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

#### (w) Equity instruments

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

#### (x) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (y) Provisions and contingent liabilities

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

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

### 3. 主要會計政策 (續)

#### (v) 借款

借款最初乃按公平值(扣除已產生之交易成本)確認,其後採用實際利息法按攤銷成本列賬。

除非本集團有權無條件將債務結算日期推遲至報告期間結束後至少十二個月,否則借款將被劃分為流動負債。

#### (w) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

#### (x) 經營租賃

經營租賃是指資產擁有權之全部風險及回報實質上並未轉讓予本集團之租賃。租金在扣除自出租人收取之任何獎勵金後,於租約期內以直線法確認為開支。

#### (y) 撥備及或然負債

倘過去事項導致本集團須承擔現有法定或推定責任,而履行有關責任可能須撥付經濟利益,並能可靠地作出估計,則就不確定時限或金額之負債確認撥備。倘金錢時間值屬重大,撥備乃按預期履行責任之支出之現值呈列。

倘撥付經濟利益之可能性不大,或無法可靠地估計其金額時,債務將作為或然負債予以披露,除非撥付經濟利益之可能性極微。只可以某一件或以上之未來事件之發生或不發生確定是否存在之可能責任亦披露為或然負債,除非導致經濟流出之可能性極低。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. KEY ESTIMATES

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

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

The Group determines the estimated useful lives and residual values, and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2016 was approximately HK\$659,337,000 (2015: HK\$658,814,000).

#### (b) Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,540,547,000 (2015: HK\$2,609,320,000). Details of the Group's goodwill are stated in Note 16 to the consolidated financial statements.

### 3. 主要會計政策 (續)

#### (z) 報告期間後事項

提供有關本集團於報告期間結束後財務狀況之額外資料或可顯示持續經營基準之假設並不恰當之報告期間後事項屬調整事項，並在綜合財務報表中反映。並不屬於調整事項之報告期間後事項如屬重大，則會在綜合財務報表附註中披露。

### 4. 主要估計

下文討論有關未來之主要假設及於報告期間結束時其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度之資產及負債賬面值須作出重大調整之重大風險。

#### (a) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期或剩餘價值與先前估算者不同時，本集團將修訂折舊開支或將已棄用之在技術上過時或屬非戰略性之資產作撇銷或撇減。

於二零一六年十二月三十一日物業、廠房及設備賬面值約為659,337,000港元(二零一五年：658,814,000港元)。

#### (b) 商譽減值評估

釐定商譽有否減值需估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位預期產生之未來現金流量以及適當之折現率計算其現值。於報告期間結束時，商譽之賬面值約為2,540,547,000港元(二零一五年：2,609,320,000港元)。本集團之商譽詳情載於綜合財務報表附註16。

#### 4. KEY ESTIMATES (continued)

##### (c) Impairment loss on trade and other receivables and loan receivables

The Group makes impairment loss on receivables based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness, the past collection history and securities (if any) of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment loss on receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loan receivables and impairment loss on receivables in the year in which such estimate has been changed. Detail of allowance for estimated irrecoverable trade receivables are stated in Note 20 to the consolidated financial statements.

##### (d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the year in which such estimate has been changed. For the year ended 31 December 2016, allowance for slow-moving inventories amounted to approximately HK\$771,000 (2015: HK\$1,048,000) was made.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to serve industry cycles. The Group will reassess the estimates by the end of each reporting period.

#### 4. 主要估計 (續)

##### (c) 貿易及其他應收款項及應收貸款之減值虧損

本集團根據貿易及其他應收款項的可收回性評估，包括每一債務人之現時信譽及過往收款歷史記錄及抵押品（如有）作出應收款項之減值虧損。若事件或情況變化顯示無法收回結餘則產生減值。識別應收款項之減值虧損需要作出判斷及估計。倘若實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內貿易及其他應收款項及應收貸款之賬面值以及應收款項之減值虧損。估計不可收回貿易應收款項之撥備詳情載於綜合財務報表附註20。

##### (d) 存貨撥備及存貨可變現淨值

存貨撥備乃按存貨之賬齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來的實際結果有別於最初估計，則有關差額將影響於該估計改變的年度內存貨的賬面值及撥備扣除／撥回。截至二零一六年十二月三十一日止年度，存貨滯銷之撥備金額約為771,000港元（二零一五年：1,048,000港元）。

存貨之可變現淨值指日常業務過程中之估計售價減估計完成之成本及銷售開支。該等估計根據當時市況及生產及銷售同類產品之過往經驗而定，或會因客戶品味轉變及競爭對手因應行業週期作出之行動而有重大轉變。本集團將於各報告期間結束前重新評估該等估計。



#### 4. KEY ESTIMATES (continued)

##### (e) Income taxes

The Group is subject to income tax in several jurisdictions. Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$128,672,000 (2015: HK\$211,380,000) of income tax was charged to profit or loss based on the estimated profit from operations.

#### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Directors have established management policies, guidelines and control procedures to manage the Group's exposure to such risks.

##### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities, such as HK\$ and USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### 4. 主要估計 (續)

##### (e) 所得稅

本集團須繳付數個司法權區之所得稅。在釐定所得稅及遞延稅項撥備時本集團需進行大量的估計工作。在日常業務過程中有很多交易及計算，其最終的稅務決定存在不確定性。倘若該等稅務事項的最終結果和最初記錄的金額存在差異，則該等差異將對其確定期間的所得稅和遞延稅項撥備產生影響。年內，約128,672,000港元(二零一五年：211,380,000港元)之所得稅，根據經營業務之估計溢利，計入當期損益。

#### 5. 財務風險管理

本集團之活動使其面對各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場未能預見之因素及尋求儘量降低對本集團財務表現之潛在不利影響。董事已建立管理政策、指引及控制程序以管理本集團面對的該等風險。

##### (a) 外幣風險

由於本集團若干業務交易、資產及負債以相應本集團實體功能貨幣以外之貨幣(如港元及美元)計值，故本集團面對若干外幣風險。本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險水平，並將於有需要時考慮對沖重大外幣風險。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (a) Foreign currency risk (continued)

At 31 December 2016, if the RMB had weakened 6% (2015: 6%) against HK\$ and USD with all other variables held constant, the impact on consolidated profit after tax are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 6% (2015: 6%) change in foreign currency rates. A positive number indicates an increase in consolidated profit after tax and negative number indicates a decrease in consolidated profit after tax. If the RMB had strengthened 6% (2015: 6%) against HK\$ and USD with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax.

## 5. 財務風險管理 (續)

### (a) 外幣風險 (續)

於二零一六年十二月三十一日，倘人民幣兌港元及美元貶值6%（二零一五年：6%），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未兌換外幣計值貨幣項目，並於年末就6%（二零一五年：6%）之外幣匯率變動調整其換算。正數顯示綜合稅後溢利增加，負數顯示綜合稅後溢利減少。倘人民幣兌港元及美元升值6%（二零一五年：6%），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響。

|                               |        | Impact of HK\$<br>港元影響           |                                  | Impact of USD<br>美元影響            |                                  |
|-------------------------------|--------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                               |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Consolidated profit after tax | 綜合稅後溢利 | (95,430) <sup>(i)</sup>          | (117,706) <sup>(i)</sup>         | 114 <sup>(ii)</sup>              | 79 <sup>(ii)</sup>               |

(i) This is mainly a result of net foreign exchange loss on bank and cash balances, other payables and bank borrowing denominated in HK\$.

(ii) This is mainly a result of net foreign exchange gain on bank and cash balances and other payables denominated in USD.

(i) 此影響主要以港元計值之銀行及現金結餘、其他應付款項及銀行借款之匯兌虧損淨額所致。

(ii) 此影響主要由以美元計值之銀行及現金結餘及其他應付款項之匯兌收益淨額所致。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (b) Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring process. The Group's senior management performs on-going credit evaluation and regularly reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

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

The credit risk on bank and cash balances including pledged bank deposits is limited because the counterparties are well-established financial institutions.

## 5. 財務風險管理 (續)

### (b) 信貸風險

本集團的信貸風險主要涉及其貿易應收款項。本集團訂有政策，並透過批核信貸、釐訂信貸限額及監察程序管理信貸風險。本集團高級管理層持續進行信貸評估，定期審閱每項個別貿易債項之可收回金額，以確保就不可收回之債務確認適當的減值虧損。

本集團並無重大集中信貸風險，有關風險已分散至眾多對手方及客戶。

銀行及現金結餘(包括已抵押銀行存款)之信貸風險有限，因為對手方為具規模的金融機構。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

|                                |                           | Less than<br>1 year<br>一年內<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>一至二年<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>二至五年<br>HK\$'000<br>千港元 |
|--------------------------------|---------------------------|---|---|---|
| <b>At 31 December 2016</b>     | <b>於二零一六年<br/>十二月三十一日</b> |   |   |   |
| Bank borrowings <sup>(i)</sup> | 銀行借款 <sup>(i)</sup>       | 757,201                                       | 1,312,943   | -   |
| Trade and other payables       | 貿易及其他應付款項                 | 742,098                                       | -   | -   |
| <br>                           |                           |   |   |   |
| At 31 December 2015            | 於二零一五年<br>十二月三十一日         |   |   |   |
| Bank borrowings                | 銀行借款                      | 66,253  | 733,986   | 1,397,573   |
| Trade and other payables       | 貿易及其他應付款項                 | 875,684                                       | -   | -   |

(i) Subsequent to year end, the bank borrowings were refinanced by a term and revolving loan facilities of HK\$1.6 billion. Further details are set out in Note 37 to the consolidated financial statements.

## 5. 財務風險管理 (續)

### (c) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

本集團金融負債之到期日分析如下：

(i) 於年底之後，銀行借款新增16億港元之定期及循環貸款融資。進一步詳情載於綜合財務報表附註37。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. The Group's bank deposits of approximately HK\$638,095,000 (2015: HK\$1,269,897,000) bear interest at fixed interest rates and therefore are subject to fair value interest rate risks. The Directors consider the Group's exposure to interest rate risk on the bank deposits is not significant as interest bearing bank balances are within short maturity period.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition.

At 31 December 2016, if the interest rate had been 100 basis points (2015: 100 basis points) lower, with all other variables held constant, the impact on consolidated profit after tax is summarised in the following table. The sensitivity analysis includes outstanding bank borrowings and adjusts the respective interest rates at the year end of 100 basis points (2015: 100 basis points). A positive number indicates an increase in consolidated profit after tax. If the interest rate had been 100 basis points (2015: 100 basis points) higher, with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax and the balances below would be negative.

|                               |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| Consolidated profit after tax | 綜合稅後溢利 | 19,980 <sup>(i)</sup>            | 20,802 <sup>(i)</sup>            |

(i) This is mainly a result of the decrease in interest expenses on bank borrowings.

## 5. 財務風險管理 (續)

### (d) 利率風險

本集團因銀行存款及銀行借款而面對利率風險。本集團之銀行存款約為638,095,000港元(二零一五年: 1,269,897,000港元)，按固定利率計息，故面對公平值利率風險。由於計息銀行結餘到期期限短，故董事認為本集團因銀行存款而面對之利率風險水平並不重大。

本集團之現金流利率風險主要與浮息銀行借款有關，該等銀行借款根據當時市況按浮動利率計息。

於二零一六年十二月三十一日，倘利率下跌100個基點(二零一五年: 100個基點)，假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未償還銀行借款，並於年末調整相應利率100個基點(二零一五年: 100個基點)。正數顯示綜合稅後溢利增加。倘利率上升100個基點(二零一五年: 100個基點)，假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響，而下列結餘將為負數。

(i) 此影響主要由銀行借款之利息開支下降所致。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (e) Categories of financial instruments as at 31 December

|   |                     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| <b>Financial assets:</b>                                    | <b>金融資產：</b>        |                                  |                                  |
| Available-for-sale financial assets                         | 可供銷售金融資產            | 1,534                            | 1,623                            |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項（包括現金及現金等價物） | 2,568,597                        | 2,851,549                        |
| <b>Financial liabilities:</b>                               | <b>金融負債：</b>        |                                  |                                  |
| Financial liabilities measured at amortised cost            | 按攤銷成本計量之金融負債        | 2,743,383                        | 2,957,636                        |

### (f) Fair value

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

## 5. 財務風險管理（續）

### (e) 於十二月三十一日金融工具之類別

|   |                     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| <b>Financial assets:</b>                                    | <b>金融資產：</b>        |                                  |                                  |
| Available-for-sale financial assets                         | 可供銷售金融資產            | 1,534                            | 1,623                            |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項（包括現金及現金等價物） | 2,568,597                        | 2,851,549                        |
| <b>Financial liabilities:</b>                               | <b>金融負債：</b>        |                                  |                                  |
| Financial liabilities measured at amortised cost            | 按攤銷成本計量之金融負債        | 2,743,383                        | 2,957,636                        |

### (f) 公平值

綜合財務狀況表內所載本集團金融資產及金融負債之賬面值與其各自公平值相若。

## 6. TURNOVER AND OTHER INCOME

The Group is principally engaged in the printing of cigarette packages and manufacturing of transfer paper and laser film. An analysis of the Group's turnover and other income is as follows:

|  |                | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Turnover   | 營業額            |                                  |                                  |
| Printing of cigarette packages                         | 卷煙包裝印刷         | 2,516,854                        | 3,237,658                        |
| Manufacturing of transfer paper and laser film         | 轉移紙及鐳射膜製造      | 34,532                           | 27,024                           |
|  |                | <b>2,551,386</b>                 | 3,264,682                        |
| Other income   | 其他收入           |                                  |                                  |
| Gain on sales of scrapped materials                    | 銷售廢料之收益        | 7,055                            | 6,535                            |
| Net gain on disposals of property, plant and equipment | 出售物業、廠房及設備之淨收益 | 1,311                            | -                                |
| Interest income  | 利息收入           | 32,672                           | 79,125                           |
| Compensation received                                  | 已收賠償           | 5                                | 72                               |
| Subcontracting fee income                              | 加工費收入          | 10,507                           | 13,854                           |
| Government grants (Note)                               | 政府津貼(附註)       | 25,422                           | 27,720                           |
| Sundry income  | 雜項收入           | 5,197                            | 6,683                            |
|  |                | <b>82,169</b>                    | 133,989                          |

Note: Government grants were received from several local government authorities for encouraging production enhancement and improving technology, of which the entitlement was unconditional.

附註：本集團因對鼓勵生產技術提升及改進科技而分別獲多個地方政府機構發放政府津貼。該等津貼的授予均為無條件。

## 7. FINANCE COSTS

|                             |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Interest on bank borrowings | 銀行借款之利息 | 84,517                           | 80,195                           |

## 6. 營業額及其他收入

本集團主要從事卷煙包裝印刷及轉移紙及鐳射膜之製造。本集團之營業額及其他收入分析如下：

## 7. 融資成本

## 8. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

|   |                     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Auditor's remuneration  | 核數師酬金               | 3,600                            | 3,500                            |
| Cost of goods sold (Note)   | 銷售貨品成本(附註)          | 1,762,529                        | 2,235,384                        |
| Depreciation  | 折舊                  | 90,846                           | 109,561                          |
| Net exchange loss   | 匯兌虧損淨額              | 90,839                           | 145,549                          |
| Net (gain)/loss on disposals of property, plant and equipment       | 出售物業、廠房及設備之淨(收益)/虧損 | (1,311)                          | 352                              |
| Operating lease rentals in respect of land, buildings and equipment | 有關土地、樓宇及設備之經營租賃租金   | 30,988                           | 34,669                           |
| Research and development costs                                      | 研究及開發成本             | 266                              | 2,877                            |
| Staff costs including Directors' emoluments                         | 員工成本(包括董事酬金)        |                                  |                                  |
| – Salaries, bonuses and allowances                                  | – 薪金、花紅及津貼          | 363,274                          | 406,425                          |
| – Reversal of employee share-based compensation benefits            | – 以股份支付之僱員酬金福利之撥回   | –                                | (14,550)                         |
| – Retirement benefits scheme contributions                          | – 退休福利計劃供款          | 25,520                           | 24,771                           |
|   |                     | <b>388,794</b>                   | 416,646                          |
| Write down of inventories   | 撇減存貨                | 771                              | 1,048                            |

Note: Cost of goods sold includes the following which are also included in the respective amounts disclosed separately above:

附註：銷售貨品成本包括下列款額，亦均包括在上文另行披露之數額中：

|   |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Depreciation  | 折舊                | 77,055                           | 96,723                           |
| Operating lease rentals in respect of land, buildings and equipment | 有關土地、樓宇及設備之經營租賃租金 | 17,282                           | 23,398                           |
| Staff costs   | 員工成本              | 183,017                          | 202,281                          |
| Write down of inventories   | 撇減存貨              | 771                              | 1,048                            |



## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules and Section 383 of the Hong Kong Companies Ordinance (Cap. 622) are as follows:

## 9. 董事及高級行政人員酬金

以下為根據上市規則及香港公司條例（第622章）第383條披露之董事酬金：

|  |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Fees   | 袍金                |                                  |                                  |
| Non-executive directors                                  | 非執行董事             | 1,055                            | 961                              |
| Independent non-executive directors                      | 獨立非執行董事           | 2,653                            | 2,652                            |
| Other emoluments   | 其他酬金              |                                  |                                  |
| Executive directors                                      | 執行董事              |                                  |                                  |
| – Basic salaries, allowances and benefits in kind        | – 基本薪金、津貼及實物福利    | 34,052                           | 60,971                           |
| – Reversal of employee share-based compensation benefits | – 以股份支付之僱員酬金福利之撥回 | –                                | (14,581)                         |
| – Retirement benefits scheme contributions               | – 退休福利計劃供款        | 33                               | 51                               |
|  |                   | <b>37,793</b>                    | 50,054                           |

## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The emoluments of each director for the years ended 31 December 2016 and 2015 are set out below:

## 9. 董事及高級行政人員酬金 (續)

每名董事於截至二零一六年及二零一五年十二月三十一日止年度之酬金載列如下：

| Name of Director                 | 董事姓名                       | Fees     | Salaries and other benefits | Discretionary bonuses | Reversal of                                | Retirement             | Total    |
|----------------------------------|----------------------------|----------|-----------------------------|-----------------------|--|------------------------|----------|
|                                  |                            |          |                             |                       | employee share-based compensation benefits | benefits contributions |          |
|                                  |                            | 袍金       | 薪金及其他福利                     | 酌情花紅                  | 以股份支付之僱員酬金福利之撥回                            | 退休福利計劃之供款              | 總計       |
|                                  |                            | HK\$'000 | HK\$'000                    | HK\$'000              | HK\$'000                                   | HK\$'000               | HK\$'000 |
|                                  |                            | 千港元      | 千港元                         | 千港元                   | 千港元  | 千港元                    | 千港元      |
| Mr. Chan Chew Keak, Billy        | 曾照傑先生                      | 491      | -                           | -                     | -  | -                      | 491      |
| Mr. Chan Sai Wai (Note i)        | 陳世偉先生(附註i)                 | -        | 11,775                      | 15,000                | -  | 13                     | 26,788   |
| Mr. Ge Su                        | 葛蘇先生                       | -        | 3,513                       | 524                   | -  | 2                      | 4,039    |
| Mr. Jerzy Czubak                 | Jerzy Czubak先生             | 376      | -                           | -                     | -  | -                      | 376      |
| Mr. Liu Shun Fai (Note ii)       | 廖舜輝先生(附註ii)                | -        | 2,592                       | 648                   | -  | 18                     | 3,258    |
| Mr. Michael Casamento (Note iii) | Michael Casamento先生(附註iii) | 188      | -                           | -                     | -  | -                      | 188      |
| Mr. Ng Sai Kit (Note iv)         | 吳世杰先生(附註iv)                | -        | -                           | -                     | -  | -                      | -        |
| Mr. Tay Ah Kee, Keith            | 鄭基先生                       | 905      | -                           | -                     | -  | -                      | 905      |
| Mr. Au Yeung Tin Wah, Ellis      | 歐陽天華先生                     | 875      | -                           | -                     | -  | -                      | 875      |
| Mr. Oh Choon Gan, Eric           | 胡俊彥先生                      | 873      | -                           | -                     | -  | -                      | 873      |
| Total for 2016                   | 二零一六年總額                    | 3,708    | 17,880                      | 16,172                | -  | 33                     | 37,793   |

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

9. 董事及高級行政人員酬金 (續)

| Name of Director                   | 董事姓名                          | Fees     | Salaries and other benefits | Discretionary bonuses | Reversal of                                | Retirement benefits scheme contributions | Total    |
|------------------------------------|-------------------------------|----------|-----------------------------|-----------------------|--|--|----------|
|                                    |                               |          |                             |                       | employee share-based compensation benefits |  |          |
|                                    |                               |          |                             |                       | 以股份支付之僱員酬金福利之撥回                            | 退休福利計劃之供款                                |          |
|                                    |                               | 袍金       | 薪金及其他福利                     | 酌情花紅                  | 福利之撥回                                      | 退休福利計劃之供款                                | 總計       |
|                                    |                               | HK\$'000 | HK\$'000                    | HK\$'000              | HK\$'000                                   | HK\$'000                                 | HK\$'000 |
|                                    |                               | 千港元      | 千港元                         | 千港元                   | 千港元  | 千港元                                      | 千港元      |
| Mr. Chan Chew Keak, Billy          | 曾照傑先生                         | 491      | -                           | -                     | -  | -  | 491      |
| Mr. Chan Sai Wai (Note i)          | 陳世偉先生 (附註i)                   | -        | 16,000                      | 15,000                | (8,332)                                    | 18                                       | 22,686   |
| Mr. Ge Su                          | 葛蘇先生                          | -        | 3,692                       | 523                   | -  | 1  | 4,216    |
| Mr. Jerzy Czubak                   | Jerzy Czubak先生                | 376      | -                           | -                     | -  | -  | 376      |
| Mr. Liu Shun Fai (Note ii)         | 廖舜輝先生 (附註ii)                  | -        | 1,692                       | 2,064                 | -  | 14                                       | 3,770    |
| Mr. Ralf Klaus Wunderlich (Note v) | Ralf Klaus Wunderlich先生 (附註v) | 94       | -                           | -                     | -  | -  | 94       |
| Mr. Ng Sai Kit (Note iv)           | 吳世杰先生 (附註iv)                  | -        | 12,000                      | 10,000                | (6,249)                                    | 18                                       | 15,769   |
| Mr. Tay Ah Kee, Keith              | 鄭基先生                          | 905      | -                           | -                     | -  | -  | 905      |
| Mr. Au Yeung Tin Wah, Ellis        | 歐陽天華先生                        | 874      | -                           | -                     | -  | -  | 874      |
| Mr. Oh Choon Gan, Eric             | 胡俊彥先生                         | 873      | -                           | -                     | -  | -  | 873      |
| Total for 2015                     | 二零一五年總額                       | 3,613    | 33,384                      | 27,587                | (14,581)                                   | 51                                       | 50,054   |

Note: (i) Resigned on 25 September 2016  
(ii) Appointed on 30 March 2015  
(iii) Appointed on 24 June 2016  
(iv) Resigned on 21 January 2016  
(v) Resigned on 30 March 2015

附註：(i) 於二零一六年九月二十五日辭任  
(ii) 於二零一五年三月三十日委任  
(iii) 於二零一六年六月二十四日委任  
(iv) 於二零一六年一月二十一日辭任  
(v) 於二零一五年三月三十日辭任

No 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.

本公司董事及董事之關連人士概無於年底或本年度內任何時間有效的本公司為締約方的有關本集團業務的重大交易、安排或合約中直接或間接擁有重大權益。

## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year include three (2015: four) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2015: one) individuals are set out below:

|  |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Basic salaries and other benefits        | 基本薪金及其他福利 | 12,000                           | 12,000                           |
| Discretionary bonuses                    | 酌情花紅      | 20,000                           | 10,000                           |
| Retirement benefits scheme contributions | 退休福利計劃之供款 | 18                               | 18                               |
|  |           | <b>32,018</b>                    | 22,018                           |

The emoluments fell within the following bands:

|                                  |                           | Number of individuals<br>個人人數 |               |
|----------------------------------|---------------------------|-------------------------------|---------------|
|                                  |                           | 2016<br>二零一六年                 | 2015<br>二零一五年 |
| HK\$16,000,001 to HK\$16,500,000 | 16,000,001港元至16,500,000港元 | 2                             | -             |
| HK\$22,000,001 to HK\$22,500,000 | 22,000,001港元至22,500,000港元 | -                             | 1             |

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. In addition, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

## 9. 董事及高級行政人員酬金 (續)

年內本集團之五名最高薪人士當中有三名(二零一五年:四名)為董事,彼等之酬金反映在上文所示之分析內。其餘兩名(二零一五年:一名)人士之酬金載列如下:

酬金介乎下列範圍:

年內並無董事放棄或同意放棄任何酬金之安排。此外,本集團並無支付酬金予任何董事或最高薪人士,作為吸引加入本集團或加入後之獎勵或離職之補償。

## 10. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into MPF Scheme.

The employees of the Group's subsidiaries established in the People's Republic of China ("PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

## 11. INCOME TAX EXPENSES

|  |               |
|--|---------------|
| PRC corporate income tax and withholding tax | 中國企業所得稅及預扣稅項  |
| – Provision for the year                     | – 本年度撥備       |
| – Over-provision in prior year               | – 上年度超額撥備     |
| Other deferred tax (Note 24)                 | 其他遞延稅項 (附註24) |

|  |                 |          |
|--|-----------------|----------|
|  | <b>2016</b>     | 2015     |
|  | 二零一六年           | 二零一五年    |
|  | <b>HK\$'000</b> | HK\$'000 |
|  | 千港元             | 千港元      |

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|  |                |         |
|--|----------------|---------|
|  | <b>132,096</b> | 219,278 |
|  | <b>(2,094)</b> | (4,461) |
|  | <b>(1,330)</b> | (3,437) |
|  | <b>128,672</b> | 211,380 |

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the years.

## 10. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為1,500港元，作出強積金計劃供款後，供款即盡歸僱員所有。

本集團於中華人民共和國(「中國」)成立之附屬公司之僱員為地方市政府管理之中央退休金計劃成員。此等附屬公司須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利基金。地方市政府承諾承擔此等附屬公司所有現有及未來退休僱員之退休福利義務。此等附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。

## 11. 所得稅開支

|  |                 |          |
|--|-----------------|----------|
|  | <b>2016</b>     | 2015     |
|  | 二零一六年           | 二零一五年    |
|  | <b>HK\$'000</b> | HK\$'000 |
|  | 千港元             | 千港元      |

---

|  |                |         |
|--|----------------|---------|
|  | <b>132,096</b> | 219,278 |
|  | <b>(2,094)</b> | (4,461) |
|  | <b>(1,330)</b> | (3,437) |
|  | <b>128,672</b> | 211,380 |

由於上述年度本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

## 11. INCOME TAX EXPENSES (continued)

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Corporate Income Tax Law of the PRC ("New CIT Law"), which became effective from 1 January 2008, the standard corporate income tax rate is 25% except for subsidiaries which are qualified as High and New Tech Enterprise and would be entitled to a reduced corporate income tax rate of 15%.

The relevant tax rates for the Company's PRC subsidiaries range from 15% to 25%.

Further under the New CIT Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC. As the entire Group's foreign-invested enterprises are directly or indirectly wholly or partially owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax on dividends according to Comprehensive Arrangement for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion between PRC and Hong Kong, and Guoshihan (2009) No. 81.

## 11. 所得稅開支 (續)

其他地方之應課稅溢利稅項支出按本集團經營所在國家之現行稅率及當地之現行法例、詮釋及慣例計算。

根據中國企業所得稅法(「新企業所得稅法」, 已自二零零八年一月一日起生效), 標準企業所得稅率為25%。除了合資格成為高新技術企業, 並享有優惠企業所得稅稅率15%之附屬公司。

本公司中國附屬公司之有關稅率介乎15%至25%。

此外, 根據新企業所得稅法, 由二零零八年一月一日起, 在中國境內未設立機構、場所, 或雖在中國境內設立機構、場所但取得之相關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業, 將須就多種被動收入(如源於中國境內之股息)按10%(除非按稅收協定減免)繳納預扣稅項。由於本集團所有外商投資企業乃由一間香港註冊成立之附屬公司直接或間接全資或部分擁有, 故根據《內地和香港關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅函(2009)81號, 就股息計算此項預扣稅項適用之稅率為5%。

## 11. INCOME TAX EXPENSES (continued)

A reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable tax rate is as follows:

|  |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Profit before tax  | 稅前溢利                     | <b>357,768</b>                   | 533,642                          |
| Tax at applicable tax rate of 25%  | 按適用稅率25%計算的稅項            | <b>89,442</b>                    | 133,411                          |
| Tax effect of share of profit of associates                                    | 應佔聯營公司溢利之稅務影響            | <b>(8,224)</b>                   | (8,397)                          |
| Tax effect of non-taxable income   | 毋須課稅收入之稅務影響              | <b>(12,919)</b>                  | (13,598)                         |
| Tax effect of non-deductible expenses  | 不可扣除開支之稅務影響              | <b>99,884</b>                    | 142,759                          |
| Tax effect of unrecognised temporary differences                               | 未確認暫時性差額之稅務影響            | <b>3</b>                         | (844)                            |
| Tax effect of unused tax loss not recognised                                   | 不確認未動用稅項虧損之稅務影響          | <b>4,614</b>                     | 1,512                            |
| Tax effect of utilisation of tax losses not previously recognised              | 動用過往並無確認之稅項虧損之稅務影響       | <b>(651)</b>                     | -                                |
| Tax effect of tax concession   | 稅項寬減之稅務影響                | <b>(60,857)</b>                  | (76,170)                         |
| Over-provision in prior year   | 上年度超額撥備                  | <b>(2,094)</b>                   | (4,461)                          |
| Withholding tax  | 預扣稅項                     | <b>19,465</b>                    | 37,100                           |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 在其他司法權區經營之附屬公司所適用不同稅率之影響 | <b>9</b>                         | 68                               |
| Income tax expenses  | 所得稅開支                    | <b>128,672</b>                   | 211,380                          |

## 11. 所得稅開支 (續)

所得稅開支與稅前溢利乘以適用稅率之積之對賬如下：

## 12. EARNINGS PER SHARE

(a) Basic earnings per share of HK18.9 cents (2015: HK27.7 cents) is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$175,589,000 (2015: HK\$256,381,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the year (2015: 926,191,000 shares).

(b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares as the exercise price of the share options are higher than the average market price of the Company's shares during the years ended 31 December 2015 and 2016.

## 12. 每股盈利

(a) 每股基本盈利18.9港仙(二零一五年：27.7港仙)乃按本年度之本公司擁有人應佔本集團溢利約175,589,000港元(二零一五年：256,381,000港元)及年內已發行普通股之加權平均股數約929,047,000股(二零一五年：926,191,000股)計算。

(b) 由於本公司於截至二零一五年及二零一六年十二月三十一日止年度內本公司的購股權行使價較市場的平均股價為高，購股權並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

### 13. DIVIDENDS

A final dividend of HK2.2 cents per ordinary share and a final special dividend of HK1.1 cents per ordinary share for the year ended 31 December 2016, amounted to approximately HK\$20,439,000 and HK\$10,220,000 respectively, are proposed by the Board subject to approval by the shareholders at the forthcoming Annual General Meeting. The proposed final dividends and final special dividends are not recognised as liabilities at 31 December 2016.

### 13. 股息

董事會建議派發截至二零一六年十二月三十一日止年度末期股息每股普通股2.2港仙及末期特別股息每股普通股1.1港仙，分別約為20,439,000港元及10,220,000港元，惟須待股東於應屆股東週年大會上批准。擬派末期股息及擬派末期特別股息並無確認為於二零一六年十二月三十一日之負債。

|   |  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Interim dividend paid of HK5.4 cents<br>(2015: HK10.4 cents) per ordinary share             | 已派發中期股息每股普通股5.4港仙<br>(二零一五年：10.4港仙)      | 50,169                           | 96,621                           |
| Interim special dividend paid of HK2.7 cents<br>(2015: HK5.2 cents) per ordinary share      | 已派發中期特別股息<br>每股普通股2.7港仙<br>(二零一五年：5.2港仙) | 25,084                           | 48,310                           |
| Proposed final dividend of HK2.2 cents<br>(2015: HK0.7 cent) per ordinary share             | 擬派末期股息每股普通股2.2港仙<br>(二零一五年：0.7港仙)        | 20,439                           | 6,503                            |
| Proposed final special dividend of<br>HK1.1 cents (2015: HK6.6 cents)<br>per ordinary share | 擬派末期特別股息<br>每股普通股1.1港仙<br>(二零一五年：6.6港仙)  | 10,220                           | 61,317                           |
|   |  | <b>105,912</b>                   | 212,751                          |

Note: Dividends proposed for the year 2014 and paid during the year ended 31 December 2015 comprised: (i) approximately HK\$69,678,000 being final dividend of HK7.5 cents per ordinary share; and (ii) approximately HK\$34,375,000 being final special dividend of HK3.7 cents per ordinary share.

附註：二零一四年度建議派發並於截至二零一五年十二月三十一日止年度內支付之股息包括：(i)約69,678,000港元（即末期股息每股普通股7.5港仙）；及(ii)約34,375,000港元（即末期特別股息每股普通股3.7港仙）。



## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

|  |                      | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Plant and<br>machinery<br>廠房及機器<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>車輛<br>HK\$'000<br>千港元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|------------------------------------|--|--|---|--|--|--------------------------------|
| <b>Cost</b>                                    | <b>成本</b>            |                                    |  |  |   |  |  |                                |
| At 1 January 2015                              | 於二零一五年一月一日           | 126,437                            | 32,308   | 1,104,196  | 37,596  | 33,886                                     | 25,290   | 1,359,713                      |
| Acquisition of subsidiaries                    | 收購附屬公司               | 18,084                             | -  | 37,401   | 361   | -  | -  | 55,846                         |
| Additions                                      | 添置                   | 31,158                             | 915  | 9,940  | 1,129   | 2,512                                      | 44,105   | 89,759                         |
| Transfers                                      | 轉移                   | 720                                | 157  | 12,144   | 793   | -  | (13,814)   | -                              |
| Disposals/write off                            | 出售/撤銷                | -                                  | (210)  | (9,163)  | (143)   | (1,066)                                    | (50)   | (10,632)                       |
| Exchange differences                           | 匯兌差額                 | (8,935)                            | (1,918)  | (66,687)   | (2,249)   | (1,877)                                    | (2,806)  | (84,472)                       |
| At 31 December 2015                            | 於二零一五年十二月三十一日        | 167,464                            | 31,252   | 1,087,831  | 37,487  | 33,455                                     | 52,725   | 1,410,214                      |
| Acquisition of subsidiaries                    | 收購附屬公司               | 39,455                             | -  | 24,234   | 98  | 255  | -  | 64,042                         |
| Additions                                      | 添置                   | 685                                | 342  | 13,218   | 1,479   | 3,989                                      | 51,758   | 71,471                         |
| Transfers                                      | 轉移                   | -                                  | 45   | 26,278   | 1,396   | -  | (27,719)   | -                              |
| Disposals/write off                            | 出售/撤銷                | (9,812)                            | -  | (41,601)   | (2,686)   | (3,671)                                    | -  | (57,770)                       |
| Exchange differences                           | 匯兌差額                 | (10,773)                           | (1,716)  | (61,063)   | (2,060)   | (1,775)                                    | (4,047)  | (81,434)                       |
| <b>At 31 December 2016</b>                     | <b>於二零一六年十二月三十一日</b> | <b>187,019</b>                     | <b>29,923</b>  | <b>1,048,897</b>                                   | <b>35,714</b>                                   | <b>32,253</b>                              | <b>72,717</b>  | <b>1,406,523</b>               |
| <b>Accumulated depreciation and impairment</b> | <b>累計折舊及減值</b>       |                                    |  |  |   |  |  |                                |
| At 1 January 2015                              | 於二零一五年一月一日           | 40,036                             | 23,200   | 586,430  | 25,235  | 18,793                                     | -  | 693,694                        |
| Charge for the year                            | 本年度折舊                | 8,033                              | 5,478  | 88,750   | 3,290   | 4,010                                      | -  | 109,561                        |
| Disposals/write off                            | 出售/撤銷                | -                                  | (210)  | (6,168)  | (112)   | (1,008)                                    | -  | (7,498)                        |
| Exchange differences                           | 匯兌差額                 | (2,656)                            | (1,563)  | (37,380)   | (1,577)   | (1,181)                                    | -  | (44,357)                       |
| At 31 December 2015                            | 於二零一五年十二月三十一日        | 45,413                             | 26,905   | 631,632  | 26,836  | 20,614                                     | -  | 751,400                        |
| Charge for the year                            | 本年度折舊                | 8,449                              | 1,780  | 73,751   | 3,047   | 3,819                                      | -  | 90,846                         |
| Disposals/write off                            | 出售/撤銷                | (7,904)                            | -  | (38,150)   | (2,508)   | (3,304)                                    | -  | (51,866)                       |
| Exchange differences                           | 匯兌差額                 | (2,528)                            | (1,546)  | (36,490)   | (1,488)   | (1,142)                                    | -  | (43,194)                       |
| <b>At 31 December 2016</b>                     | <b>於二零一六年十二月三十一日</b> | <b>43,430</b>                      | <b>27,139</b>  | <b>630,743</b>                                     | <b>25,887</b>                                   | <b>19,987</b>                              | <b>-</b>   | <b>747,186</b>                 |
| <b>Carrying amount</b>                         | <b>賬面值</b>           |                                    |  |  |   |  |  |                                |
| At 31 December 2016                            | 二零一六年十二月三十一日         | 143,589                            | 2,784  | 418,154  | 9,827   | 12,266                                     | 72,717   | 659,337                        |
| At 31 December 2015                            | 二零一五年十二月三十一日         | 122,051                            | 4,347  | 456,199  | 10,651  | 12,841                                     | 52,725   | 658,814                        |

The Group's buildings are situated in the PRC.

本集團之樓宇乃位於中國。

At 31 December 2016, the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to approximately HK\$Nil (2015: HK\$25,632,000).

於二零一六年十二月三十一日，本集團賬面值約為零港元（二零一五年：25,632,000港元）之物業、廠房及設備已抵押作為本集團銀行借款之抵押品。

## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付租賃土地款項

|   |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| At 1 January                                | 於一月一日       | 149,808                          | 34,543                           |
| Additions                                   | 添置          | -                                | 111,968                          |
| Acquisition of subsidiaries                 | 收購附屬公司      | 16,263                           | 7,208                            |
| Amortisation of prepaid land lease payments | 預付租賃土地款項之攤銷 | (4,159)                          | (1,484)                          |
| Disposals                                   | 出售          | (3,337)                          | -                                |
| Exchange differences                        | 匯兌差額        | (8,713)                          | (2,427)                          |
| At 31 December                              | 於十二月三十一日    | 149,862                          | 149,808                          |
| Current portion                             | 流動部分        | (4,281)                          | (4,058)                          |
| Non-current portion                         | 非流動部分       | 145,581                          | 145,750                          |

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

本集團之預付租賃土地款項指按中期租賃持有之中國土地使用權之付款。

## 16. GOODWILL

## 16. 商譽

|                             |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------|----------|----------------------------------|----------------------------------|
| At 1 January                | 於一月一日    | 2,609,320                        | 2,649,381                        |
| Acquisition of subsidiaries | 收購附屬公司   | 84,336                           | 120,830                          |
| Exchange differences        | 匯兌差額     | (153,109)                        | (160,891)                        |
| At 31 December              | 於十二月三十一日 | 2,540,547                        | 2,609,320                        |

## 16. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

|   |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| <b>Printing of cigarette packages</b>                 | <b>卷煙包裝印刷</b>    | 2,539,271                        | 2,607,970                        |
| <b>Manufacturing of transfer paper and laser film</b> | <b>轉移紙及鐳射膜製造</b> | 1,276                            | 1,350                            |
|   |                  | <b>2,540,547</b>                 | <b>2,609,320</b>                 |

The recoverable amounts of the CGUs are determined from their value in use. The key assumptions for the value in use determination are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Budgeted gross margin and turnover are based on past practices and expectations on market developments.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 5%.

The rates used to discount the forecast cash flows are as follows:

|  |           | 2016<br>二零一六年 | 2015<br>二零一五年 |
|--|-----------|---------------|---------------|
| Printing of cigarette packages                 | 卷煙包裝印刷    | 13.38%        | 12.90%        |
| Manufacturing of transfer paper and laser film | 轉移紙及鐳射膜製造 | 13.38%        | 12.90%        |

## 16. 商譽 (續)

業務合併所取得的商譽會於收購時分配到預期將受惠於該業務合併的各現金產生單位。在確認減值虧損前，商譽賬面值分配如下：

現金產生單位的可收回金額乃按其使用價值釐定。釐定使用價值之主要假設乃關於折現率、增長率及期內之預算毛利率及營業額。本集團採用反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的稅前折現率以估計折現率。預算毛利率及營業額則根據過往常規及預期市場發展釐定。

本集團編製之現金流量預測摘錄自經董事批准對未來五年之最近期財政預算，而餘下期間則根據增長率5%推算。

用作折現預測現金流量之比率：

## 17. INTERESTS IN ASSOCIATES

## 17. 於聯營公司之權益

|                                  |            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| Unlisted investments in the PRC: | 於中國之非上市投資： |                                  |                                  |
| Share of net assets              | 應佔資產淨值     | 105,800                          | 112,681                          |

Details of the Group's associates at 31 December 2016 are as follows:

於二零一六年十二月三十一日，本集團聯營公司之詳情如下：

| Name  | Place of incorporation/<br>operation<br>註冊成立/<br>營業地點 | Particulars of registered capital<br>註冊資本詳情 | Percentage of interest held/<br>profit sharing<br>所持權益/<br>溢利攤分百分比 | Principal activities<br>主要業務                   |
|---|---|---|--|--|
| Nanjing Sanlong Packing Co., Ltd                      | PRC   | US\$2,100,000                               | 48%/48%  | Printing of cigarette packages                 |
| 南京三隆包裝有限公司  | 中國  | 2,100,000美元                                 | 48%/48%  | 卷煙包裝印刷   |
| Qingdao AMVIG Shuncheng Packaging Co., Ltd ("QDAMSC") | PRC   | RMB33,000,000                               | 51%/51%  | Manufacturing of transfer paper and laser film |
| 青島澳科順誠包裝有限公司<br>(「青島順誠」)                              | 中國  | 人民幣33,000,000元                              | 51%/51%  | 轉移紙及鐳射膜製造                                      |

Although the Group owned more than 50% in QDAMSC, QDAMSC is treated as an associate because the Group is only able to exercise significant influence on the financial and operating policies of QDAMSC as a consequence of contractual arrangements with other shareholders.

儘管本集團於青島順誠擁有超逾50%權益，但由於本集團作為與其他股東的合同安排的結果僅於青島順誠的財務及營運政策擁有重大影響力，故青島順誠仍被視為一間聯營公司。

## 17. INTERESTS IN ASSOCIATES (continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

|                                   |                      | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------------|----------------------------------|----------------------------------|
| <b>At 31 December:</b>            | <b>於十二月三十一日：</b>     |                                  |                                  |
| Carrying amount of interests      | 權益賬面值                | 105,800                          | 112,681                          |
| <b>Year ended 31 December:</b>    | <b>截至十二月三十一日止年度：</b> |                                  |                                  |
| Profit from continuing operations | 來自持續經營業務之溢利          | 32,895                           | 33,587                           |
| Other comprehensive income        | 其他全面收益               | (6,175)                          | (6,906)                          |
| Total comprehensive income        | 全面收益總額               | 26,720                           | 26,681                           |

As at 31 December 2016, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$132,135,000 (2015: HK\$185,831,000). 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.

## 17. 於聯營公司之權益 (續)

下表顯示本集團合共分佔所有個別而言並不重大的聯營公司的金額(採用權益法入賬)。

於二零一六年十二月三十一日，本集團於中國之聯營公司以人民幣計值的銀行及現金結餘約為132,135,000港元(二零一五年：185,831,000港元)。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

## 18. OTHER NON-CURRENT ASSETS

## 18. 其他非流動資產

|  |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Available-for-sales financial assets                         | 可供銷售金融資產      | 1,534                            | 1,623                            |
| Deposits for acquisition of property,<br>plant and equipment | 收購物業、廠房及設備之按金 | 9,741                            | 26,974                           |
| Loan receivables   | 應收貸款          | -                                | 140,274                          |
|  |               | <b>11,275</b>                    | 168,871                          |

Available-for-sales financial assets represent a club membership in the PRC.

可供銷售金融資產即於中國之會所會籍。

As no quoted market prices in an active market are available, the available-for-sale financial assets are carried at cost less any identified impairment.

由於並無活躍市場報價，故該可供銷售金融資產按成本減任何可識別減值入賬。

## 19. INVENTORIES

## 19. 存貨

|                  |     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials    | 原材料 | 62,785                           | 76,295                           |
| Work in progress | 在製品 | 46,534                           | 44,831                           |
| Finished goods   | 製成品 | 87,500                           | 178,056                          |
|                  |     | <b>196,819</b>                   | 299,182                          |

## 20. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

## 20. 貿易及其他應收款項

本集團給予其貿易客戶之賒賬期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。貿易應收款項（按發票日期及扣除撥備）之賬齡分析如下：

|                                  |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|-----------------|----------------------------------|----------------------------------|
| Current to 30 days               | 即期至30日          | <b>396,160</b>                   | 259,607                          |
| 31 to 90 days                    | 31至90日          | <b>224,364</b>                   | 293,664                          |
| Over 90 days                     | 超過90日           | <b>63,866</b>                    | 41,505                           |
| Trade receivables                | 貿易應收款項          | <b>684,390</b>                   | 594,776                          |
| Bills receivables                | 應收票據            | <b>222,640</b>                   | 84,624                           |
| Other receivables – an associate | 其他應收款項 – 一間聯營公司 | <b>53,073</b>                    | 56,774                           |
| Other receivables – others       | 其他應收款項 – 其他     | <b>25,253</b>                    | 25,943                           |
|                                  |                 | <b>985,356</b>                   | 762,117                          |

## 20. TRADE AND OTHER RECEIVABLES (continued)

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

## 20. 貿易及其他應收款項 (續)

估計不可收回貿易應收款項之撥備分析如下：

|                            |                      | HK\$'000<br>千港元 |
|----------------------------|----------------------|-----------------|
| At 1 January 2015          | 於二零一五年一月一日           | 44              |
| Reversal for the year      | 年度撥回                 | (2)             |
| Exchange differences       | 匯兌差額                 | (2)             |
| At 31 December 2015        | 於二零一五年十二月三十一日        | 40              |
| Charge for the year        | 本年度撥備                | 21              |
| Exchange differences       | 匯兌差額                 | (3)             |
| <b>At 31 December 2016</b> | <b>於二零一六年十二月三十一日</b> | <b>58</b>       |

As of 31 December 2016, trade receivables of approximately HK\$63,866,000 (2015: HK\$41,505,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

於二零一六年十二月三十一日，約63,866,000港元（二零一五年：41,505,000港元）之貿易應收款項已過期但未減值。該等款項與若干最近並無拖欠記錄之獨立客戶有關。該等貿易應收款項之賬齡分析如下：

|                |       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Up to 6 months | 最多六個月 | 39,413                           | 25,667                           |
| Over 6 months  | 超過六個月 | 24,453                           | 15,838                           |
|                |       | <b>63,866</b>                    | 41,505                           |



## 21. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Bank deposits of approximately HK\$638,095,000 (2015: HK\$1,269,897,000) carry fixed interest rates ranging from 1.0% to 7.8% (2015: 1.4% to 6.8%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$944,562,000 (2015: HK\$678,868,000) carry floating interest rates thus exposing the Group to cash flow interest rate risk. The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (Note 30).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$1,157,556,000 as at 31 December 2016 (2015: HK\$1,243,816,000) denominated in RMB and kept in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 21. 已抵押銀行存款及銀行及現金結餘

約638,095,000港元(二零一五年：1,269,897,000港元)之銀行存款按介乎1.0%至7.8%(二零一五年：1.4%至6.8%)之固定利率計息，故本集團面對公平值利率風險。約944,562,000港元(二零一五年：678,868,000港元)之銀行存款按浮動利率計息，故本集團面對現金流利率風險。本集團之已抵押銀行存款為已抵押予銀行之存款，以作為授予本集團銀行信貸之抵押(附註30)。

列入已抵押銀行存款及銀行及現金結餘之款項包括一項於二零一六年十二月三十一日1,157,556,000港元(二零一五年：1,243,816,000港元)之人民幣款項，且該款項存置於中國。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

## 22. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, is as follows:

## 22. 貿易及其他應付款項

貿易應付款項（按發票日期）之賬齡分析如下：

|                          |            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------|------------|----------------------------------|----------------------------------|
| Current to 30 days       | 即期至30日     | 249,945                          | 236,400                          |
| 31 to 90 days            | 31至90日     | 201,870                          | 225,239                          |
| Over 90 days             | 超過90日      | 74,011                           | 30,442                           |
| Trade payables           | 貿易應付款項     | 525,826                          | 492,081                          |
| Bills payables – secured | 應付票據 – 有抵押 | –                                | 9,891                            |
| Dividend payable         | 應付股息       | 10                               | 3                                |
| Other payables           | 其他應付款項     | 216,262                          | 373,709                          |
|                          |            | <b>742,098</b>                   | 875,684                          |

## 23. BANK BORROWINGS

## 23. 銀行借款

|   |                            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Bank loans – unsecured  | 銀行貸款 – 無抵押                 | 2,001,285                        | 2,070,191                        |
| Bank loans – secured  | 銀行貸款 – 有抵押                 | –                                | 11,761                           |
|   |                            | <b>2,001,285</b>                 | 2,081,952                        |
| The loans are repayable as follows:   | 貸款到期日如下：                   |                                  |                                  |
| On demand or within one year  | 按要求或於一年內                   | 704,834                          | 11,761                           |
| In the second year  | 第二年                        | 1,296,451                        | 688,256                          |
| In the third to fifth years, inclusive  | 第三年至第五年（包括首尾兩年）            | –                                | 1,381,935                        |
|   |                            | <b>2,001,285</b>                 | 2,081,952                        |
| Amount due for settlement within 12 months<br>(shown under current liabilities) | 十二個月內到期償還款項<br>(於流動負債項目列示) | <b>(704,834)</b>                 | (11,761)                         |
| Amount due for settlement after 12 months                                       | 十二個月後到期償還款項                | <b>1,296,451</b>                 | 2,070,191                        |

## 23. BANK BORROWINGS (continued)

The carrying amounts of the Group's loans are denominated in the following currencies:

|            |       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------|-------|----------------------------------|----------------------------------|
| Bank loans | 銀行貸款  |                                  |                                  |
| – HK\$     | – 港元  | 1,997,951                        | 2,070,191                        |
| – RMB      | – 人民幣 | 3,334                            | 11,761                           |
|            |       | <b>2,001,285</b>                 | 2,081,952                        |

The effective interest rate at 31 December was as follows:

|                        |            | 2016<br>二零一六年  | 2015<br>二零一五年 |
|------------------------|------------|----------------|---------------|
| Bank loans – unsecured | 銀行貸款 – 無抵押 | 3.79% – 11.88% | 3.23%         |
| Bank loans – secured   | 銀行貸款 – 有抵押 | N/A 不適用        | 6.12%         |

Bank loans of approximately HK\$3,334,000 (2015: HK\$11,761,000) are arranged at the fixed interest rates and expose the Group to fair value interest rate risk. Other bank loans are arranged at floating rates thus exposing the Group to cash flow interest rate risk.

## 23. 銀行借款 (續)

本集團貸款之賬面值按以下貨幣計值：

|            |       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------|-------|----------------------------------|----------------------------------|
| Bank loans | 銀行貸款  |                                  |                                  |
| – HK\$     | – 港元  | 1,997,951                        | 2,070,191                        |
| – RMB      | – 人民幣 | 3,334                            | 11,761                           |
|            |       | <b>2,001,285</b>                 | 2,081,952                        |

於十二月三十一日之實際利率如下：

|                        |            | 2016<br>二零一六年  | 2015<br>二零一五年 |
|------------------------|------------|----------------|---------------|
| Bank loans – unsecured | 銀行貸款 – 無抵押 | 3.79% – 11.88% | 3.23%         |
| Bank loans – secured   | 銀行貸款 – 有抵押 | N/A 不適用        | 6.12%         |

約為3,334,000港元(二零一五年：11,761,000港元)之銀行貸款按固定利率安排及使本集團承受公平值利率風險。其他銀行貸款按浮動利率安排，因此本集團須承受現金流利率風險。

## 24. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

|                                   |                      | Revaluation<br>of property,<br>plant and<br>equipment<br>重估物業、<br>廠房及設備 | Withholding<br>tax<br>預扣稅項 | Total<br>總計     |
|-----------------------------------|----------------------|---|----------------------------|-----------------|
|                                   |                      | HK\$'000<br>千港元   | HK\$'000<br>千港元            | HK\$'000<br>千港元 |
| At 1 January 2015                 | 於二零一五年一月一日           | 9,612   | 4,876                      | 14,488          |
| Acquisition of subsidiaries       | 收購附屬公司               | 2,696   | -                          | 2,696           |
| Payment                           | 付款                   | -   | (36,194)                   | (36,194)        |
| (Credit)/charge to profit or loss | (計入損益)/自損益扣除         | (3,437)   | 37,100                     | 33,663          |
| Exchange differences              | 匯兌差額                 | (592)   | (320)                      | (912)           |
| At 31 December 2015               | 二零一五年十二月三十一日         | 8,279   | 5,462                      | 13,741          |
| Acquisition of subsidiaries       | 收購附屬公司               | 915   | -                          | 915             |
| Payment                           | 付款                   | -   | (19,486)                   | (19,486)        |
| (Credit)/charge to profit or loss | (計入損益)/自損益扣除         | (1,330)   | 19,465                     | 18,135          |
| Exchange differences              | 匯兌差額                 | (439)   | (300)                      | (739)           |
| <b>At 31 December 2016</b>        | <b>於二零一六年十二月三十一日</b> | <b>7,425</b>  | <b>5,141</b>               | <b>12,566</b>   |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$46,291,000 (2015: HK\$70,944,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$35,697,000 (2015: HK\$60,930,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, deferred tax liabilities of approximately HK\$64,349,000 (2015: HK\$58,950,000) have not been recognised in respect of the temporary differences associated with undistributed profits of subsidiaries as the Group controls the dividend policy of its subsidiaries and it has been determined that these undistributed profits will not be distributed in the foreseeable future.

## 24. 遞延稅項負債

下表為本集團所確認之遞延稅項負債。

|                                   |                      | Revaluation<br>of property,<br>plant and<br>equipment<br>重估物業、<br>廠房及設備 | Withholding<br>tax<br>預扣稅項 | Total<br>總計     |
|-----------------------------------|----------------------|---|----------------------------|-----------------|
|                                   |                      | HK\$'000<br>千港元   | HK\$'000<br>千港元            | HK\$'000<br>千港元 |
| At 1 January 2015                 | 於二零一五年一月一日           | 9,612   | 4,876                      | 14,488          |
| Acquisition of subsidiaries       | 收購附屬公司               | 2,696   | -                          | 2,696           |
| Payment                           | 付款                   | -   | (36,194)                   | (36,194)        |
| (Credit)/charge to profit or loss | (計入損益)/自損益扣除         | (3,437)   | 37,100                     | 33,663          |
| Exchange differences              | 匯兌差額                 | (592)   | (320)                      | (912)           |
| At 31 December 2015               | 二零一五年十二月三十一日         | 8,279   | 5,462                      | 13,741          |
| Acquisition of subsidiaries       | 收購附屬公司               | 915   | -                          | 915             |
| Payment                           | 付款                   | -   | (19,486)                   | (19,486)        |
| (Credit)/charge to profit or loss | (計入損益)/自損益扣除         | (1,330)   | 19,465                     | 18,135          |
| Exchange differences              | 匯兌差額                 | (439)   | (300)                      | (739)           |
| <b>At 31 December 2016</b>        | <b>於二零一六年十二月三十一日</b> | <b>7,425</b>  | <b>5,141</b>               | <b>12,566</b>   |

於報告期末，本集團尚有未使用的稅項虧損約為46,291,000港元（二零一五年：70,944,000港元）可用於抵銷將來溢利。由於不可預知未來溢利，概無遞延稅項資產得以確認。包含未確認稅項虧損之虧損約為35,697,000港元（二零一五年：60,930,000港元），將會於五年內到期。其他稅項虧損可無限期結轉。

於報告期末，尚未就與附屬公司未分派溢利有關的暫時差額確認遞延稅項負債64,349,000港元（二零一五年：58,950,000港元），因為本集團控制其附屬公司股息政策且釐定該等未分配溢利在可見未來不會分派。

## 25.SHARE CAPITAL

## 25.股本

|  |  | Number of shares | Amount   |
|--|--|------------------|----------|
|  |  | 股份數目             | 金額       |
|  |  | '000             | HK\$'000 |
|  |  | 千股               | 千港元      |
| <hr/>  |  |                  |          |
| <i>Authorised:</i>   | 法定：  |                  |          |
| Ordinary shares of HK\$0.01 each                               | 每股面值0.01港元之普通股                               |                  |          |
| At 31 December 2015 and 2016                                   | 於二零一五年及二零一六年<br>十二月三十一日                      | 2,000,000        | 20,000   |
| <hr/>  |  |                  |          |
| <i>Issued and fully paid:</i>                                  | 已發行及繳足：                                      |                  |          |
| Ordinary shares of HK\$0.01 each                               | 每股面值0.01港元之普通股                               |                  |          |
| At 1 January 2015  | 於二零一五年一月一日                                   | 921,547          | 9,215    |
| Issue of shares upon exercise<br>of share options (Note)       | 行使購股權的股份發行<br>(附註)                           | 7,500            | 75       |
| <hr/>  |  |                  |          |
| At 31 December 2015,<br>1 January 2016 and<br>31 December 2016 | 於二零一五年十二月三十一日、<br>二零一六年一月一日及<br>二零一六年十二月三十一日 | 929,047          | 9,290    |
| <hr/>  |  |                  |          |

Note:

During the year ended 31 December 2015, the subscription rights attaching to 7,500,000 share options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$3.64 per share, resulting in the issue of 7,500,000 shares of HK\$0.01 each for the total cash consideration of approximately HK\$27,300,000.

附註：

截至二零一五年十二月三十一日止年度，根據本公司購股權計劃發行的7,500,000份購股權所附帶之認購權已被行使，認購價為每股3.64港元，導致發行7,500,000股每股面值0.01港元的股份，總現金代價約為27,300,000港元。

## 25.SHARE CAPITAL (continued)

### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained earnings and other reserves) other than debit amounts recognised in equity.

During 2016, the Group's strategy, which was unchanged since 2007, was to maintain a capital structure with a lowest weighted average cost of capital. The debt-to-adjusted capital at 31 December 2016 and at 31 December 2015 were 9.7% and 3.2% respectively.

## 25.股本 (續)

### 資金管理

本集團管理資金之目標為保障本集團繼續按持續經營基準經營之能力，並透過優化債務與權益比例儘量增加股東回報。

本集團視乎風險按比例設定股本金額。本集團視乎經濟狀況轉變及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、發行新股、購回股份、籌集新債、贖回現有債務或出售資產以削減債務。

本集團根據債務與經調整資本比率監察資本，有關比率乃以債務淨額除以經調整資本計算。債務淨額為總借款減現金及現金等價物計算。經調整資本包括權益所有部分（如股本、股份溢價、非控制性權益、保留盈利及其他儲備），惟於權益確認之扣除金額除外。

二零一六年內，本集團之策略（自二零零七年起一直未變），乃維持一個資本加權平均成本處於最低水平之資本結構。於二零一六年十二月三十一日及二零一五年十二月三十一日之債務與經調整資本比率分別為9.7%及3.2%。

## 25.SHARE CAPITAL (continued)

### Capital management (continued)

|   |              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Total borrowings                        | 總借款          | 2,001,285                        | 2,081,952                        |
| Less: cash and cash equivalents         | 減：現金及現金等價物   | (1,581,018)                      | (1,940,583)                      |
| Net debt                                | 債務淨額         | 420,267                          | 141,369                          |
| Total equity                            | 權益總額         | 3,502,391                        | 3,746,371                        |
| Add: debit amounts recognised in equity | 加：於權益確認之扣除金額 | 841,031                          | 731,043                          |
| Adjusted capital                        | 經調整資本        | 4,343,422                        | 4,477,414                        |
| Debt-to-adjusted capital                | 債務與經調整資本比率   | 9.7%                             | 3.2%                             |

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2016: 52.4% (2015: 52.4%) of the shares were in public hands.

外部施加之唯一資本要求為本集團股份之公眾持股量最少須達25%，以維持其於聯交所之上市地位。本集團每星期均接獲股份過戶登記處顯示非公眾持股量之重大股份權益報告，有關報告顯示本集團於整個年度均持續遵守25%限制之規定。於二零一六年十二月三十一日：52.4%（二零一五年：52.4%）股份由公眾人士持有。



26. STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY

26. 本公司之財務狀況表

|  |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| <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         | –                                | –                                |
| Investments in subsidiaries                  | 於附屬公司之投資         | 1                                | 1                                |
| Loan receivables                             | 應收貸款             | –                                | 140,274                          |
|  |                  | <b>1</b>                         | <b>140,275</b>                   |
| <b>Current assets</b>                        | <b>流動資產</b>      |                                  |                                  |
| Due from subsidiaries                        | 應收附屬公司款項         | <b>4,702,039</b>                 | 4,819,658                        |
| Bank and cash balances                       | 銀行及現金結餘          | <b>12,587</b>                    | 30,440                           |
| Other current assets                         | 其他流動資產           | <b>358</b>                       | 307                              |
|  |                  | <b>4,714,984</b>                 | <b>4,850,405</b>                 |
| <b>TOTAL ASSETS</b>                          | <b>總資產</b>       | <b>4,714,985</b>                 | <b>4,990,680</b>                 |
| <b>EQUITY</b>                                | <b>權益</b>        |                                  |                                  |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b>     |                                  |                                  |
| Share capital                                | 股本               | <b>9,290</b>                     | 9,290                            |
| Reserves                                     | 儲備               | <b>2,699,319</b>                 | 2,898,869                        |
| <b>Total equity</b>                          | <b>權益總額</b>      | <b>2,708,609</b>                 | <b>2,908,159</b>                 |
| <b>LIABILITIES</b>                           | <b>負債</b>        |                                  |                                  |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |                                  |                                  |
| Bank borrowings                              | 銀行借款             | <b>1,296,451</b>                 | 2,070,191                        |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |                                  |                                  |
| Current portion of bank borrowings           | 銀行借款之流動部分        | <b>701,500</b>                   | –                                |
| Other current liabilities                    | 其他流動負債           | <b>8,425</b>                     | 12,330                           |
|  |                  | <b>709,925</b>                   | <b>12,330</b>                    |
| <b>Total liabilities</b>                     | <b>負債總額</b>      | <b>2,006,376</b>                 | <b>2,082,521</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>權益及負債總額</b>   | <b>4,714,985</b>                 | <b>4,990,680</b>                 |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    | <b>4,005,059</b>                 | <b>4,838,075</b>                 |
| <b>Total assets less current liabilities</b> | <b>資產總額減流動負債</b> | <b>4,005,060</b>                 | <b>4,978,350</b>                 |

Approved by the Board of Directors on 21 March 2017

於二零一七年三月二十一日獲董事會批准

Ge Su

葛蘇

Executive Director

執行董事

Liu Shun Fai

廖舜輝

Executive Director

執行董事

## 27. RESERVES

### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (b) Company

## 27. 儲備

### (a) 本集團

本集團之儲備金額及有關變動載於綜合損益及其他全面收益表及綜合權益變動表。

### (b) 本公司

|  |                 | Share premium | Employee share-based compensation reserve | Foreign currency translation reserve | Retained profits | Total     |
|--|-----------------|---------------|---|--------------------------------------|------------------|-----------|
|  |                 | 股份溢價          | 僱員酬金儲備                                    | 外匯換算儲備                               | 保留溢利             | 總計        |
|  |                 | 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       |
| At 1 January 2015                                | 於二零一五年一月一日      | 2,479,246     | 44,691                                    | 496,880                              | 49,948           | 3,070,765 |
| Total comprehensive income for the year          | 本年度全面收益總額       | -             | -   | (178,449)                            | 242,862          | 64,413    |
| Dividend paid for 2014 (Note 13)                 | 支付二零一四年股息(附註13) | -             | -   | -                                    | (104,053)        | (104,053) |
| Dividend paid for 2015 (Note 13)                 | 支付二零一五年股息(附註13) | -             | -   | -                                    | (144,931)        | (144,931) |
| Exercise of share options (Note 25)              | 行使購股權(附註25)     | 38,146        | (10,921)                                  | -                                    | -                | 27,225    |
| Transfer of reserve upon lapsed of share options | 於購股權失效時轉撥儲備     | -             | (14,550)                                  | -                                    | -                | (14,550)  |
| Changes in equity for the year                   | 本年度權益變動         | 38,146        | (25,471)                                  | (178,449)                            | (6,122)          | (171,896) |
| At 31 December 2015                              | 二零一五年十二月三十一日    | 2,517,392     | 19,220                                    | 318,431                              | 43,826           | 2,898,869 |
| Total comprehensive income for the year          | 本年度全面收益總額       | -             | -   | (160,940)                            | 104,463          | (56,477)  |
| Dividend paid for 2015 (Note 13)                 | 支付二零一五年股息(附註13) | -             | -   | -                                    | (67,820)         | (67,820)  |
| Dividend paid for 2016 (Note 13)                 | 支付二零一六年股息(附註13) | -             | -   | -                                    | (75,253)         | (75,253)  |
| Changes in equity for the year                   | 本年度權益變動         | -             | -   | (160,940)                            | (38,610)         | (199,550) |
| At 31 December 2016                              | 二零一六年十二月三十一日    | 2,517,392     | 19,220                                    | 157,491                              | 5,216            | 2,699,319 |

## 27. RESERVES (continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Special reserve

The special reserve of the Group comprises (a) the amount that arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interest in a subsidiaries over the decrease in the carrying value of the non-controlling interests.

#### (iii) Employee share-based compensation reserve

The employee share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for employee share-based compensation benefits in Note 3(l) to the consolidated financial statements.

#### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(d) (iii) to the consolidated financial statements.

## 27. 儲備 (續)

### (c) 儲備之性質及目的

#### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

#### (ii) 特別儲備

本集團之特別儲備包括(a)因進行重組而產生的款項及指根據重組所收購附屬公司總股本之面值超過本公司因此就交換而發行之股本面值之差額，及(b)應付就收購附屬公司之額外權益代價公平值超過非控制性權益賬面值減少之差額。

#### (iii) 以股份支付之僱員酬金儲備

以股份支付之僱員酬金儲備指根據就綜合財務報表附註3(l)以股份支付之僱員酬金福利所採納的會計政策確認，授予本集團董事及僱員尚未行使購股權之實際或估計數目之公平值。

#### (iv) 外幣兌換儲備

外幣兌換儲備包括所有換算外地業務之財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註3(d)(iii)所載列之會計政策處理。

## 27. RESERVES (continued)

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

#### (v) Revaluation reserve

The revaluation reserve represents the Group's share of associate's post-acquisition movements in revaluation reserve and is dealt in accordance with accounting policy in Note 3(c) to the consolidated financial statements.

#### (vi) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

## 28. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors, substantial shareholders of each member, associates of directors or substantial shareholders and trustees of any trust pre-approved by the Board of the Company and the Company's subsidiaries. The Scheme became effective on 16 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

No share option was granted under the Scheme after it was approved.

The share option scheme adopted by the Company on 10 March 2004 (the "2004 Scheme") expired on 9 March 2014, however, the outstanding share options granted under 2004 Scheme shall continue to be valid and exercisable during the prescribed exercise period in accordance with 2004 Scheme.

## 27. 儲備 (續)

### (c) 儲備之性質及目的 (續)

#### (v) 重估儲備

重估儲備指本集團應佔聯營公司收購後之重估儲備變動，並按綜合財務報表附註3(c)所載會計政策處理。

#### (vi) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利分配。

## 28. 以股份支付之僱員酬金福利

### 以股權結算的購股權計劃

本公司實行一項購股權計劃(「計劃」)，旨在向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。合資格參與者包括各成員公司之全職及兼職僱員、董事、主要股東、董事之聯繫人或主要股東及本公司及本公司附屬公司之董事會預先批准之信託的受託人。計劃已於二零一四年六月十六日生效，除非另行撤銷或修訂，否則有效期將為自該日起10年。

批准後概無根據計劃授出任何購股權。

本公司於二零零四年三月十日採納的購股權計劃(「二零零四年計劃」)在二零一四年三月九日已到期，然而，根據二零零四年計劃所授出尚未行使的購股權仍然有效，並可根據二零零四年計劃於指定的行使期間行使。

## 28. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS (continued)

### Equity-settled share option scheme (continued)

Details of the share options outstanding under 2004 Scheme during the year are as follows:

|                                    |          | 2016<br>二零一六年                 |  | 2015<br>二零一五年                 |  |
|------------------------------------|----------|-------------------------------|--|-------------------------------|--|
|                                    |          | Number of<br>share<br>options | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>share<br>options | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>港元 |
| At 1 January                       | 於一月一日    | 13,287,701                    | 3.64   | 42,292,105                    | 3.64   |
| Exercised during the year          | 於年內行使    | -                             | -  | (7,500,000)                   | 3.64   |
| Lapsed during the year             | 於年內失效    | -                             | -  | (21,504,404)                  | 3.64   |
| At 31 December                     | 於十二月三十一日 | 13,287,701                    | 3.64   | 13,287,701                    | 3.64   |
| Exercisable at the end of the year | 於年末可予行使  | 13,287,701                    | 3.64   | 13,287,701                    | 3.64   |

The options were vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set by the Board.

Options will be lapsed if the employees leave the Group.

No share options were exercised during the year. The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2015 was HK\$4.62. The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 4.58 years (2015: 5.58 years) and the exercise price is HK\$3.64 (2015: HK\$3.64).

## 28. 以股份支付之僱員酬金福利 (續)

### 以股權結算的購股權計劃 (續)

年內在二零零四年計劃下尚未行使之購股權詳情如下：

購股權於四年期間內(即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後)，歸屬於達致董事會已設定之若干年度主要績效指標之承授人。

倘若僱員離開本集團，購股權將會失效。

年內並無購股權獲行使。於截至二零一五年十二月三十一日止年度內，購股權於行使日期之加權平均股價為4.62港元。於報告期間結束時尚未行使之購股權之加權平均剩餘合約年期為4.58年(二零一五年：5.58年)，行使價為3.64港元(二零一五年：3.64港元)。

## 29. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions during the year:

|                             |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Purchases from an associate | 向聯營公司採購 | 206,200                          | 234,258                          |

Note: The purchases from an associate were made under normal commercial terms.

附註：向聯營公司採購乃根據一般商業條款進行。

### (b) Compensation of key management personnel

The key management personnel of the Company comprised all directors, details of their remuneration are disclosed in Note 9 to the consolidated financial statements.

- (c) At the end of the reporting period, the following balances with related parties were included in:

|                              |            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------|------------|----------------------------------|----------------------------------|
| Trade and other receivables: | 貿易及其他應收款項： |                                  |                                  |
| An associate                 | 一間聯營公司     | 53,073                           | 56,774                           |
| Trade and other payables:    | 貿易及其他應付款項： |                                  |                                  |
| An associate                 | 一間聯營公司     | 42,264                           | 32,725                           |
| Non-controlling shareholders | 非控制性股東     | 13,336                           | 37,279                           |

The amounts due from/to an associate/non-controlling shareholders are unsecured, interest free and have no fixed term of repayment.

應收／應付一間聯營公司／非控制性股東款項為無抵押、免息及並無固定還款期。

## 29. 關連人士交易

- (a) 除此等綜合財務報表其他部分所披露者外，本集團於本年度曾進行以下重大關連人士交易：

|                             |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Purchases from an associate | 向聯營公司採購 | 206,200                          | 234,258                          |

附註：向聯營公司採購乃根據一般商業條款進行。

### (b) 主要管理人員的補償

本公司的主要管理人員包括所有董事，其薪酬細節於綜合財務報表附註9中披露。

- (c) 於報告期間結束時，下列關連人士之結餘列入：

|                              |            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------|------------|----------------------------------|----------------------------------|
| Trade and other receivables: | 貿易及其他應收款項： |                                  |                                  |
| An associate                 | 一間聯營公司     | 53,073                           | 56,774                           |
| Trade and other payables:    | 貿易及其他應付款項： |                                  |                                  |
| An associate                 | 一間聯營公司     | 42,264                           | 32,725                           |
| Non-controlling shareholders | 非控制性股東     | 13,336                           | 37,279                           |

應收／應付一間聯營公司／非控制性股東款項為無抵押、免息及並無固定還款期。

### 30. BANKING FACILITIES

As at 31 December 2015 and 2016, banking facilities of the Group are mainly secured by the charge over certain bank deposits (Note 21), property, plant and equipment (Note 14) and corporate guarantees given by the Company and certain subsidiaries.

### 31. ACQUISITION OF NON-CONTROLLING INTERESTS

In June 2016, the Group acquired additional 30% equity interest ("NCI Acquisition") in a subsidiary, Xinhong International Investment Limited ("XIL"), for a total consideration of approximately HK\$135,146,000. The consideration was satisfied by cash of approximately HK\$54,624,000 and the assignment of loan receivables of approximately HK\$80,522,000 by the Group to the vendor. As the changes in the Group's controlling ownership interests in XIL do not result in a loss of control, the Acquisition is accounted for as an equity transaction. The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

|   |               | HK\$'000<br>千港元 |
|---|---------------|-----------------|
| Share of net assets in the subsidiary acquired            | 應佔所收購附屬公司之淨資產 | 14,498          |
| Fair value of consideration                               | 代價之公平值        | (124,486)       |
| <hr/>   |               |                 |
| Difference recognised directly in equity                  | 於權益直接確認之差額    | (109,988)       |
| <hr/>   |               |                 |
| Satisfied by:   | 支付方式：         |                 |
| Cash  | 現金            | 54,624          |
| Assignment of loan receivables by the Group to the vendor | 本集團向賣方轉讓應收貸款  | 80,522          |
| <hr/>   |               |                 |
| Total consideration transferred                           | 轉讓代價總額        | 135,146         |
| Less: shareholder's loan assigned to the Group            | 減：轉讓予本集團之股東貸款 | (10,660)        |
| <hr/>   |               |                 |
|   |               | 124,486         |
| <hr/>   |               |                 |

The NCI Acquisition did not constitute a notifiable transaction of the Company within the meaning of the Listing Rules.

### 30. 銀行信貸

於二零一五年及二零一六年十二月三十一日，本集團之銀行信貸主要以若干銀行存款（附註21）、物業、廠房及設備（附註14）之質押及本公司及若干附屬公司提供之公司擔保作抵押。

### 31. 收購非控制性權益

二零一六年六月，本集團收購一間附屬公司鑫宏國際投資有限公司（「鑫宏國際」）額外30%權益（「NCI收購事項」），總代價約為135,146,000港元。代價部分以現金約54,624,000港元及本集團向賣方轉讓應收貸款約80,522,000港元支付。由於本集團於鑫宏國際之控制性所有權變動並未導致失去控制，收購事項按權益交易入賬。收購事項對本公司擁有人應佔權益之影響如下：

NCI收購事項不構成上市規則界定之本公司須予披露交易。

## 32. ACQUISITION OF SUBSIDIARIES

On 23 February 2016, the Company, AMVIG Investment Limited (a wholly-owned subsidiary of the company, “the Purchaser”), Mr. Yue Bao and Hebei Qingyuan Investment Group Co., Ltd. (河北清遠投資集團有限公司) (collectively as “the Vendor”) entered into an acquisition of shares agreement (“Agreement”), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire issued share capital of Jingle Midas Limited (“JML”, together with its subsidiaries being referred as “JML Group”), a company incorporated in the British Virgin Islands and, through its indirect subsidiary Zhangjiakou Xuanhua New North Printing & Decoration Company Limited (“NNP”), is principally engaged in the printing of high quality cigarette packages business (the transaction is hereinafter referred to as the “Acquisition”). The consideration for the Acquisition is approximately RMB72.5 million (equivalent to approximately HK\$86.1 million), to be satisfied as to approximately RMB13.4 million (equivalent to approximately HK\$15.8 million) in cash upon completion of the transaction and the remaining balance by the Company’s assignment of loan receivables. In addition, the Purchaser has conditionally agreed to subscribe for new share capital (the “Subscription”) to be issued by NNP amounted to approximately RMB40.11 million (equivalent to approximately HK\$46.9 million). The Acquisition and Subscription had been completed in August 2016.

As a result of the Acquisition and Subscription, the Group is expected to increase its presence in the cigarettes packages printing market in the PRC and to improve its costs structure through economies of scale. The goodwill arising from the Acquisition and Subscription is attributable to acquired customer base and economies of scale expected from combining the operations of the Group and JML Group.

## 32. 收購附屬公司

於二零一六年二月二十三日，本公司、澳科投資有限公司（本公司全資附屬有限公司，「買方」）與岳寶先生及河北清遠投資集團有限公司（統稱為「賣方」）訂立股份收購協議（「協議」）。據此，買方有條件同意收購及賣方有條件同意出售金貴有限公司（「金貴」，一間於英屬處女群島成立之公司，連同其附屬公司統稱「金貴集團」）之全部已發行股本（該交易以下稱為「收購事項」）。金貴透過其間接附屬公司張家口市宣化新北方裝潢印刷有限責任公司（「新北方印刷」）主要從事高質卷煙包裝印刷業務。收購事項之代價約為人民幣7,250萬元（相當於約8,610萬港元），於交易完成後以現金支付約人民幣1,340萬元（相當於約1,580萬港元），餘額由本公司轉讓若干應收貸款支付。此外，買方有條件同意認購將由新北方印刷發行約為人民幣4,011萬元（相當於約4,690萬港元）之新股本（「認購事項」）。收購事項及認購事項已於二零一六年八月完成。

得益於收購事項及認購事項，本集團預期將可增強於中國卷煙包裝印刷市場之實力，及透過規模效益改善成本結構。收購事項及認購事項產生之商譽乃源於所收購之客戶基礎及本集團與金貴集團之營運合併預期所帶來之規模效益。



### 32. ACQUISITION OF SUBSIDIARIES (continued)

The fair value of the identifiable assets and liabilities of JML Group acquired as at the date of Acquisition and Subscription are as follows:

### 32. 收購附屬公司 (續)

於收購事項及認購事項日期，所收購的金貴集團可識別資產及負債之公平值載列如下：

|   |               | HK\$'000<br>千港元 |
|---|---------------|-----------------|
| Net assets acquired:                                      | 已收購淨資產：       |                 |
| Property, plant and equipment                             | 物業、廠房及設備      | 64,042          |
| Prepaid land lease payments                               | 預付租賃土地款項      | 16,263          |
| Other assets  | 其他資產          | 180             |
| Inventories   | 存貨            | 7,322           |
| Trade and other receivables                               | 貿易及其他應收款項     | 76,271          |
| Prepayments and deposits                                  | 預付款項及按金       | 504             |
| Bank and cash balances                                    | 銀行及現金結餘       | 1,645           |
| Trade and other payables                                  | 貿易及其他應付款項     | (79,274)        |
| Current portion of bank borrowings                        | 銀行借款之流動部分     | (4,680)         |
| Current tax liabilities                                   | 即期稅項負債        | (302)           |
| Deferred tax liabilities                                  | 遞延稅項負債        | (915)           |
| Total identifiable net assets                             | 可識別淨資產總額      | 81,056          |
| Non-controlling interests                                 | 非控制性權益        | (32,422)        |
| Goodwill  | 商譽            | 84,336          |
|   |               | 132,970         |
| Satisfied by:   | 支付方式：         |                 |
| Cash  | 現金            | 62,654          |
| Assignment of loan receivables by the Group to the vendor | 本集團向賣方轉讓之應收貸款 | 70,316          |
| Total consideration transferred                           | 總轉讓代價         | 132,970         |
| Net cash outflow arising on acquisition:                  | 收購產生之淨現金流出：   |                 |
| Cash consideration paid                                   | 已付現金代價        | 62,654          |
| Cash and cash equivalents acquired                        | 所收購之現金及現金等價物  | (1,645)         |
|   |               | 61,009          |

### 32. ACQUISITION OF SUBSIDIARIES (continued)

The fair value of the trade and other receivables acquired is approximately HK\$76,271,000. The gross amount due under the contracts is approximately HK\$76,271,000 that no amount is expected to be uncollectible.

Acquisition related costs of approximately HK\$956,000 have been charged to administrative expenses in the consolidated profit or loss for the year ended 31 December 2016.

JML Group contributed approximately HK\$33,350,000 to the Group's turnover for the year respectively for the period between the date of acquisition and the end of the reporting period. JML Group contributed approximately HK\$3,546,000 to the Group's profit for the year respectively for the period between the date of Acquisition and Subscription and the end of the reporting period.

If the Acquisition and Subscription had been completed on 1 January 2016, total Group turnover for the year from continuing operations would have been approximately HK\$2,579,694,000, and profit for the year from continuing operations would have been approximately HK\$229,022,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the Acquisition and Subscription been completed on 1 January 2016, nor is intended to be a projection of future results.

The Acquisition and Subscription did not constitute a notifiable transaction of the Company within the meaning of the Listing Rules.

### 32. 收購附屬公司 (續)

收購之貿易及其他應收款項之公平值約為76,271,000港元。根據合同到期之總額約為76,271,000港元，預期概無金額無法收回。

收購相關成本約956,000港元已從截至二零一六年十二月三十一日止年度之綜合損益內行政開支扣減。

於收購日起至報告期末期間，金貴集團為本集團之全年營業額貢獻約33,350,000港元。於收購事項及認購事項日期起至報告期末期間，金貴集團為本集團之全年溢利貢獻約3,546,000港元。

倘收購事項及認購事項於二零一六年一月一日完成，本集團於本年度持續經營的營業額總額及溢利將分別約為2,579,694,000港元及約229,022,000港元。該備考資料僅供說明，並非作為倘收購事項及認購事項於二零一六年一月一日完成，本集團應實際實現之收益及經營業績之指標，亦無意作為未來業績之預測。

收購事項及認購事項並不構成上市規則界定之本公司須予披露交易。

### 33.COMMITMENTS

As at 31 December 2016 the Group had the following commitments:

#### (a) Operating lease commitments

The Group leases certain of its office and factory premises under operating lease arrangements. The original lease terms for the office and factory premises range from one year to ten years.

Total future minimum lease payments under non-cancellable operating leases are as follows:

|   |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Within one year                         | 一年內             | 20,369                           | 26,648                           |
| In the second to fifth years, inclusive | 第二年至第五年（包括首尾兩年） | 11,522                           | 42,962                           |
| After five years                        | 五年後             | 2,813                            | 18,171                           |
|   |                 | <b>34,704</b>                    | 87,781                           |

#### (b) Capital commitments

Contracted but not provided for:  
Acquisition of property,  
plant and equipment

已訂約但未撥備：  
購置物業、廠房及設備

|  |  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
|  |  | <b>30,429</b>                    | 45,166                           |

### 33.承擔

於二零一六年十二月三十一日，本集團之承擔如下：

#### (a) 經營租賃承擔

本集團根據經營租賃安排租用若干辦公室及廠房物業。有關辦公室及廠房物業之原訂租期介乎一至十年。

根據不可撤銷經營租賃須支付之未來最低租金總額如下：

|   |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Within one year                         | 一年內             | 20,369                           | 26,648                           |
| In the second to fifth years, inclusive | 第二年至第五年（包括首尾兩年） | 11,522                           | 42,962                           |
| After five years                        | 五年後             | 2,813                            | 18,171                           |
|   |                 | <b>34,704</b>                    | 87,781                           |

#### (b) 資本承擔

Contracted but not provided for:  
Acquisition of property,  
plant and equipment

已訂約但未撥備：  
購置物業、廠房及設備

|  |  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
|  |  | <b>30,429</b>                    | 45,166                           |

### 34. CONTINGENT LIABILITIES

At 31 December 2016, the Group did not have any significant contingent liabilities (2015: Nil).

### 35. SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8 as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the consolidated financial statements. Segment profits or losses do not include corporate administrative expenses. Segment assets do not include goodwill, loan receivables, available-for-sale financial assets, corporate bank balances, prepayments and deposits and other receivables for general administrative use. Segment liabilities do not include bank borrowings and other payables and accruals for general administrative use.

### 34. 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債（二零一五年：無）。

### 35. 分部資料

本集團按香港財務報告準則第8號分類有下列兩個呈報分部：

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團之可呈報分部為提供不同產品之策略業務單位。由於各業務需要不同之技術及市場推廣策略，故該等業務乃獨立管理。

經營分部的會計政策與綜合財務報表附註3所描述的一致。分部損益不包括企業行政開支。分部資產不包括商譽、應收貸款、可供銷售金融資產、企業銀行結餘、預付款項及按金及一般行政用途之其他應收款項。分部負債不包括銀行借貸，其他應付款項及一般行政用途之應計費用。

### 35. SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

### 35. 分類資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

|  |                     | Printing of<br>cigarette<br>packages<br>卷煙包裝印刷<br>2016<br>二零一六年<br>HK\$'000<br>千港元 | Printing of<br>cigarette<br>packages<br>卷煙包裝印刷<br>2015<br>二零一五年<br>HK\$'000<br>千港元 | Manufacturing<br>of transfer<br>paper and<br>laser film<br>轉移紙及<br>鐳射膜製造<br>2016<br>二零一六年<br>HK\$'000<br>千港元 | Manufacturing<br>of transfer<br>paper and<br>laser film<br>轉移紙及<br>鐳射膜製造<br>2015<br>二零一五年<br>HK\$'000<br>千港元 | Total<br>總計<br>2016<br>二零一六年<br>HK\$'000<br>千港元 | Total<br>總計<br>2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|---------------------|--|--|--|--|---|---|
| <b>Year ended 31 December</b>              | <b>截至十二月三十一日止年度</b> |  |  |  |  |   |   |
| Revenue from external customers            | 來自外部客戶之收益           | 2,516,854  | 3,237,658  | 34,532   | 27,024   | 2,551,386                                       | 3,264,682                                       |
| Segment profit                             | 分部溢利                | 550,261  | 691,694  | 6,474  | 767  | 556,735   | 692,461   |
| Interest income                            | 利息收入                | 16,429   | 30,886   | 288  | 432  | 16,717  | 31,318  |
| Depreciation and amortisation              | 折舊及攤銷               | (91,320)   | (106,405)  | (612)  | (896)  | (91,932)  | (107,301)                                       |
| Share of profit of associates              | 應佔聯營公司溢利            | 29,117   | 33,519   | 3,778  | 68   | 32,895  | 33,587  |
| Income tax expenses                        | 所得稅開支               | (108,696)  | (174,109)  | (512)  | (148)  | (109,208)                                       | (174,257)                                       |
| Additions to segment<br>non-current assets | 添置分部非流動資產           | 150,144  | 263,349  | 618  | 95   | 150,762   | 263,444   |
| <b>As at 31 December</b>                   | <b>於十二月三十一日</b>     |  |  |  |  |   |   |
| Segment assets                             | 分部資產                | 3,165,214  | 3,125,252  | 65,143   | 65,686   | 3,230,357                                       | 3,190,938                                       |
| Segment liabilities                        | 分部負債                | (753,268)  | (823,360)  | (2,902)  | (3,640)  | (756,170)                                       | (827,000)                                       |
| Interests in associates                    | 於聯營公司之權益            | 76,077   | 85,033   | 29,723   | 27,648   | 105,800   | 112,681   |

### 35. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

### 35. 分類資料 (續)

有關可呈報分部之損益、資產及負債之對賬：

|   |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| <b>Profit or loss</b>                       |           |                                  |                                  |
|   | <b>損益</b> |                                  |                                  |
| Total profit or loss of reportable segments | 可呈報分部損益總額 | 556,735                          | 692,461                          |
| Other profit or loss                        | 其他損益      | (327,639)                        | (370,199)                        |
| Consolidated profit for the year            |           | 229,096                          | 322,262                          |
| <b>Assets</b>                               |           |                                  |                                  |
|   | <b>資產</b> |                                  |                                  |
| Total assets of reportable segments         | 可呈報分部資產總額 | 3,230,357                        | 3,190,938                        |
| Goodwill                                    | 商譽        | 2,540,547                        | 2,609,320                        |
| Loan receivables and other assets           | 應收貸款及其他資產 | -                                | 140,274                          |
| Available-for-sale financial assets         | 可供銷售金融資產  | 1,534                            | 1,623                            |
| Other assets                                | 其他資產      | 519,067                          | 796,904                          |
| Consolidated total assets                   |           | 6,291,505                        | 6,739,059                        |
| <b>Liabilities</b>                          |           |                                  |                                  |
|   | <b>負債</b> |                                  |                                  |
| Total liabilities of reportable segments    | 可呈報分部負債總額 | (756,170)                        | (827,000)                        |
| Other liabilities                           | 其他負債      | (2,032,944)                      | (2,165,688)                      |
| Consolidated total liabilities              |           | (2,789,114)                      | (2,992,688)                      |

### 35. SEGMENT INFORMATION (continued)

Geographical information:

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Revenue from major customers:

|                                |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------|--------|----------------------------------|----------------------------------|
| Printing of cigarette packages | 卷煙包裝印刷 |                                  |                                  |
| Customer A                     | 客戶甲    | 564,176                          | 1,032,703                        |
| Customer B                     | 客戶乙    | 534,110                          | 578,075                          |
| Customer C                     | 客戶丙    | 441,944                          | 479,066                          |
| Customer D                     | 客戶丁    | 371,934                          | 515,141                          |

### 36. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2016 are as follows:

| Name<br>名稱   | Place of incorporation/<br>registration and operation<br>註冊成立/<br>註冊及營業地點 | Issued and fully<br>paid-up share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Percentage of ownership<br>interest/profit sharing<br>應佔擁有權益/<br>溢利攤分百分比 |                | Principal activities<br>主要業務                |
|--|---|---|--|----------------|---|
|  |   |   | Direct<br>直接   | Indirect<br>間接 |   |
| AMVIG Group Limited<br>澳科集團有限公司  | British Virgin Islands ("BVI")<br>英屬處女群島<br>(「英屬處女群島」)                    | Ordinary HK\$1,000<br>普通股1,000港元  | 100%   | -              | Investment holding<br>投資控股                  |
| AMVIG Investment Limited<br>澳科投資有限公司   | Hong Kong<br>香港   | Ordinary HK\$6,060,100<br>普通股6,060,100港元  | -  | 100%           | Investment holding<br>投資控股                  |
| Beijing Leigh-Mardon Pacific<br>Packaging Co., Ltd.<br>("Beijing LMPP") (Note a)<br>北京黎馬敦太平洋包裝有限公司<br>(「北京黎馬敦」)(附註a) | PRC<br>中國   | Registered capital<br>USD13,000,000<br>註冊資本13,000,000美元                               | -  | 83%            | Printing of cigarette<br>packages<br>卷煙包裝印刷 |

### 35. 分類資料 (續)

地區資料：

本集團逾90%收益及資產來自位於中國之客戶及業務，因此並無進一步披露本集團之地區資料分析。

來自主要客戶之收益：

### 36. 主要附屬公司

於二零一六年十二月三十一日，主要附屬公司詳情如下：

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司 (續)

| Name<br>名稱   | Place of incorporation/<br>registration and operation<br>註冊成立/<br>註冊及營業地點 | Issued and fully<br>paid-up share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Percentage of ownership<br>interest/profit sharing<br>應佔擁有權益/<br>溢利攤分百分比 |                | Principal activities<br>主要業務      |
|--|---|---|--|----------------|-----------------------------------|
|  |   |   | Direct<br>直接   | Indirect<br>間接 |                                   |
| Bellgate International Limited                                   | BVI   | Ordinary HK\$509,040,001  | -  | 100%           | Investment holding                |
| Bellgate International Limited                                   | 英屬處女群島  | 普通股509,040,001港元  | -  | 100%           | 投資控股                              |
| Charm Profit Holdings Limited                                    | Hong Kong   | Ordinary HK\$1  | -  | 100%           | Investment holding                |
| 盈健集團有限公司   | 香港  | 普通股1港元  | -  | 100%           | 投資控股                              |
| Dongguan KWG Colour Printing<br>Co., Ltd. ("DG KWG")* (Note b)   | PRC   | Registered capital<br>HK\$40,000,000  | -  | 100%           | Printing of cigarette<br>packages |
| 東莞智源彩印有限公司<br>(「東莞智源」)*(附註b)                                     | 中國  | 註冊資本40,000,000港元  | -  | 100%           | 卷煙包裝印刷                            |
| Famous Plus Group Limited  | Hong Kong   | Ordinary HK\$100  | -  | 100%           | Investment holding                |
| 祺耀集團有限公司   | 香港  | 普通股100港元  | -  | 100%           | 投資控股                              |
| Glory Express International Limited                              | Hong Kong   | Ordinary HK\$2  | -  | 100%           | Investment holding                |
| 世陞國際有限公司   | 香港  | 普通股2港元  | -  | 100%           | 投資控股                              |
| Hangzhou Weicheng Printing<br>Co., Ltd. ("HZ Weicheng") (Note c) | PRC   | Registered capital<br>USD10,000,000   | -  | 100%           | Printing of cigarette<br>packages |
| 杭州偉成印刷有限公司<br>(「杭州偉成」)(附註c)                                      | 中國  | 註冊資本10,000,000美元  | -  | 100%           | 卷煙包裝印刷                            |
| Hubei Jinghua Color Printing<br>Co., Ltd. ("HBJH")* (Note d)     | PRC   | Registered capital<br>RMB30,000,000   | -  | 60%            | Printing of cigarette<br>packages |
| 湖北京華彩印有限公司<br>(「湖北京華」)*(附註d)                                     | 中國  | 註冊資本人民幣30,000,000元  | -  | 60%            | 卷煙包裝印刷                            |
| JML  | BVI   | Ordinary USD100   | -  | 100%           | Investment holding                |
| 金貴   | 英屬處女群島  | 普通股100美元  | -  | 100%           | 投資控股                              |



36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司 (續)

| Name<br>名稱   | Place of incorporation/<br>registration and operation<br>註冊成立/<br>註冊及營業地點 | Issued and fully<br>paid-up share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Percentage of ownership<br>interest/profit sharing<br>應佔擁有權益/<br>溢利攤分百分比 |                | Principal activities<br>主要業務      |
|--|---|---|--|----------------|-----------------------------------|
|  |   |   | Direct<br>直接   | Indirect<br>間接 |                                   |
| Kunming World Grand Innovation<br>Printing Co., Ltd.<br>("Kunming World Grand") (Note e) | PRC   | Registered capital<br>USD7,500,000  | -  | 100%           | Printing of cigarette<br>packages |
| 昆明偉建科創印務有限公司<br>(「昆明偉建」)(附註e)  | 中國  | 註冊資本7,500,000美元   | -  | 100%           | 卷煙包裝印刷                            |
| Leigh-Mardon Pacific Packaging Pte Ltd.  | Singapore   | Ordinary SG\$18,836,040   | -  | 100%           | Investment holding                |
| Leigh-Mardon Pacific Packaging Pte Ltd.  | 新加坡   | 普通股18,836,040新加坡元   | -  | 100%           | 投資控股                              |
| Mega Vision Enterprises Limited  | BVI   | Ordinary USD1   | -  | 100%           | Investment holding                |
| Mega Vision Enterprises Limited  | 英屬處女群島  | 普通股1美元  | -  | 100%           | 投資控股                              |
| Polywin (HK) Limited   | Hong Kong   | Ordinary HK\$1  | -  | 100%           | Investment holding                |
| 寶域(香港)有限公司   | 香港  | 普通股1港元  | -  | 100%           | 投資控股                              |
| Qingdao Leigh-Mardon Packaging<br>Co., Ltd. ("Qingdao LMPP") (Note f)                    | PRC   | Registered capital<br>USD15,515,000   | -  | 60%            | Printing of cigarette<br>packages |
| 青島黎馬敦包裝有限公司<br>(「青島黎馬敦」)(附註f)  | 中國  | 註冊資本15,515,000美元  | -  | 60%            | 卷煙包裝印刷                            |
| World Grand Holdings Limited   | Hong Kong   | Ordinary HK\$15,000,000   | -  | 100%           | Investment holding                |
| 偉建集團有限公司   | 香港  | 普通股15,000,000港元   | -  | 100%           | 投資控股                              |
| Xian Great Sky Laser Hologram<br>Co., Ltd. ("Xian Hologram")* (Note g)                   | PRC   | Registered capital<br>RMB7,140,000  | -  | 51%            | Manufacturing of<br>laser film    |
| 西安大天激光圖像有限公司<br>(「西安大天」)*(附註g)   | 中國  | 註冊資本人民幣7,140,000元   | -  | 51%            | 鐳射膜製造                             |
| Xinhong Hong Kong Investment<br>Co., Limited   | Hong Kong   | Ordinary HK\$10,000   | -  | 60%            | Investment holding                |
| 鑫宏香港投資有限公司   | 香港  | 普通股10,000港元   | -  | 60%            | 投資控股                              |

### 36. PRINCIPAL SUBSIDIARIES (continued)

### 36. 主要附屬公司 (續)

| Name<br>名稱                    | Place of incorporation/<br>registration and operation<br>註冊成立/<br>註冊及營業地點 | Issued and fully<br>paid-up share capital/<br>registered capital<br>已發行及繳足股本/<br>註冊資本 | Percentage of ownership<br>interest/profit sharing<br>應佔擁有權益/<br>溢利攤分百分比 |                | Principal activities<br>主要業務                |
|-------------------------------|---|---|--|----------------|---|
|                               |   |   | Direct<br>直接   | Indirect<br>間接 |   |
| XIL<br>鑫宏國際                   | BVI<br>英屬處女群島   | Ordinary USD100<br>普通股100美元   | -  | 60%            | Investment holding<br>投資控股                  |
| NNP# (Note h)<br>新北方印刷# (附註h) | PRC<br>中國   | Registered capital<br>RMB110,000,000<br>註冊資本人民幣110,000,000元                           | -  | 60%            | Printing of cigarette<br>packages<br>卷煙包裝印刷 |

Notes:

- (a) Beijing LMPP is a sino-foreign equity joint venture enterprise with an operating period of 50 years commencing from 12 May 1995.
- (b) DG KWG is a wholly foreign-owned enterprise with an operating period of 25 years commencing from 15 February 2007.
- (c) HZ Weicheng is a wholly foreign-owned enterprise with an operating period of 30 years commencing from 30 March 1996.
- (d) HBJH is a sino-foreign equity joint venture enterprise with an operating period of 27 years commencing from 12 March 2008.
- (e) Kunming World Grand is a wholly foreign-owned enterprise with an operating period of 20 years commencing from 7 March 2002.
- (f) Qingdao LMPP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 19 May 1993.
- (g) Xian Hologram is a sino-foreign cooperative joint venture enterprise with an operating period of 20 years commencing from 4 December 2000.
- (h) NNP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 10 January 2005.

# The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

As at 31 December 2016, the bank and cash balances of the Company's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$1,157,556,000 (2015: HK\$1,243,816,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

附註：

- (a) 北京黎馬敦為中外合資經營企業，經營期由一九九五年五月十二日起計為期50年。
- (b) 東莞智源為外商獨資企業，經營期由二零零七年二月十五日起計為期25年。
- (c) 杭州偉成為外商獨資企業，經營期由一九九六年三月三十日起計為期30年。
- (d) 湖北京華為中外合資經營企業，經營期由二零零八年三月十二日起計為期27年。
- (e) 昆明偉建為外商獨資企業，經營期由二零零二年三月七日起計為期20年。
- (f) 青島黎馬敦為中外合資經營企業，經營期由一九九三年五月十九日起計為期30年。
- (g) 西安大天為中外合作經營企業，經營期由二零零零年十二月四日起計為期20年。
- (h) 新北方印刷為中外合資經營企業，經營期由二零零五年一月十日起計為期30年。

# 該等公司並無英文註冊名稱，其英文名稱乃由管理層根據其中文名稱盡力翻譯而成。

於二零一六年十二月三十一日，本公司在中國的附屬公司以人民幣計值的銀行及現金結餘約為1,157,556,000港元（二零一五年：1,243,816,000港元）。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

### 37. EVENT AFTER THE REPORTING PERIOD

On 13 February 2017, the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders entered into the facilities agreement (the "Facilities Agreement") pursuant to which a term loan facility of HK\$1,150,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$450,000,000 (the "Facility B Loan", together with the Facility A Loan, the "Loan Facilities") are made available to the Company. The Facility A Loan is repayable in its entirety on the day which is 36 months from the date of the Facilities Agreement. The Facility B Loan is repayable at the last day of its interest period, being one, two or three months or any other period agreed between the Company and the facility agent provided that it shall not extend beyond 36 months from the date of the Facilities Agreement. The Loan Facilities will be used to refinance the existing HK\$2,600,000,000 term and revolving credit facilities made available to the Company in 2014 in full and thereafter finance the general corporate purposes of the Company.

### 37. 報告期後事項

於二零一七年二月十三日，本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及多家金融機構（作為代理人、安排人、抵押代理人及貸款人）訂立融資協議（「融資協議」），據此，本公司獲提供1,150,000,000港元之定期貸款融資（「融資A貸款」）及450,000,000港元之循環貸款融資（「融資B貸款」），連同融資A貸款統稱「貸款融資」。融資A貸款須由融資協議日期起36個月屆滿當日悉數償還。融資B貸款須於計息期（即一個、兩個或三個月或本公司及融資代理人協定之任何其他計息期）之最後一天償還，惟計息期不得超過融資協議日期起計36個月。貸款融資將用於為本公司於二零一四年獲提供之現有定期及循環貸款融資2,600,000,000港元再融資，其後用作本公司之一般企業用途。

# SUMMARY OF FINANCIAL INFORMATION 財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in Note below:

以下為本集團之業績及資產與負債概要，乃按下文附註所述基準編製：

|  |                | <b>Year ended 31 December</b><br>截至十二月三十一日止年度 |           |           |           |           |
|--|----------------|---|-----------|-----------|-----------|-----------|
|  |                | <b>2016</b>                                   | 2015      | 2014      | 2013      | 2012      |
|  |                | <b>二零一六年</b>                                  | 二零一五年     | 二零一四年     | 二零一三年     | 二零一二年     |
|  |                | <b>HK\$'000</b>                               | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000  |
|  |                | 千港元   | 千港元       | 千港元       | 千港元       | 千港元       |
| <b>RESULTS</b>                                 | <b>業績</b>      |   |           |           |           |           |
| Turnover                                       | 營業額            |   |           |           |           |           |
| Printing of cigarette packages                 | 卷煙包裝印刷         | <b>2,516,854</b>                              | 3,237,658 | 3,516,907 | 3,716,141 | 3,557,164 |
| Manufacturing of transfer paper and laser film | 轉移紙及鐳射膜製造      | <b>34,532</b>                                 | 27,024    | 38,132    | 46,236    | 38,953    |
|  |                | <b>2,551,386</b>                              | 3,264,682 | 3,555,039 | 3,762,377 | 3,596,117 |
| Profit before share of profit of associates    | 未計應佔聯營公司溢利前之溢利 | <b>324,873</b>                                | 500,055   | 607,493   | 674,137   | 641,827   |
| Share of profit of associates                  | 應佔聯營公司溢利       | <b>32,895</b>                                 | 33,587    | 37,019    | 41,523    | 50,960    |
| Profit before tax                              | 稅前溢利           | <b>357,768</b>                                | 533,642   | 644,512   | 715,660   | 692,787   |
| Income tax expenses                            | 所得稅開支          | <b>(128,672)</b>                              | (211,380) | (237,098) | (276,130) | (238,684) |
| Profit for the year                            | 本年度溢利          | <b>229,096</b>                                | 322,262   | 407,414   | 439,530   | 454,103   |
| Attributable to:                               | 以下各方應佔：        |   |           |           |           |           |
| Owners of the Company                          | 本公司擁有人         | <b>175,589</b>                                | 256,381   | 361,567   | 392,325   | 415,776   |
| Non-controlling interests                      | 非控制性權益         | <b>53,507</b>                                 | 65,881    | 45,847    | 47,205    | 38,327    |
|  |                | <b>229,096</b>                                | 322,262   | 407,414   | 439,530   | 454,103   |

SUMMARY OF  
FINANCIAL INFORMATION  
財務資料概要

As at 31 December  
於十二月三十一日

|                               |              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                                  |                                  |                                  |                                  |                                  |
| Non-current assets            | 非流動資產        | <b>3,462,540</b>                 | 3,695,436                        | 3,714,606                        | 3,855,786                        | 3,845,130                        |
| Current assets                | 流動資產         | <b>2,828,965</b>                 | 3,043,623                        | 4,032,442                        | 3,355,582                        | 2,647,701                        |
| Current liabilities           | 流動負債         | <b>(1,480,097)</b>               | (908,756)                        | (1,243,626)                      | (1,482,064)                      | (1,033,845)                      |
| Non-current liabilities       | 非流動負債        | <b>(1,309,017)</b>               | (2,083,932)                      | (2,571,725)                      | (1,558,663)                      | (1,628,546)                      |
| Total equity                  | 權益總額         | <b>3,502,391</b>                 | 3,746,371                        | 3,931,697                        | 4,170,641                        | 3,830,440                        |
| Attributable to:              | 以下各方應佔：      |                                  |                                  |                                  |                                  |                                  |
| Owners of the Company         | 本公司擁有人       | <b>3,240,204</b>                 | 3,507,562                        | 3,707,903                        | 3,954,749                        | 3,629,787                        |
| Non-controlling interests     | 非控制性權益       | <b>262,187</b>                   | 238,809                          | 223,794                          | 215,892                          | 200,653                          |
|                               |              | <b>3,502,391</b>                 | 3,746,371                        | 3,931,697                        | 4,170,641                        | 3,830,440                        |

Note: Amounts disclosed in the summary of financial information for prior years were extracted from the annual report for the year ended 31 December 2015.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零一五年十二月三十一日止年度之年報。

