

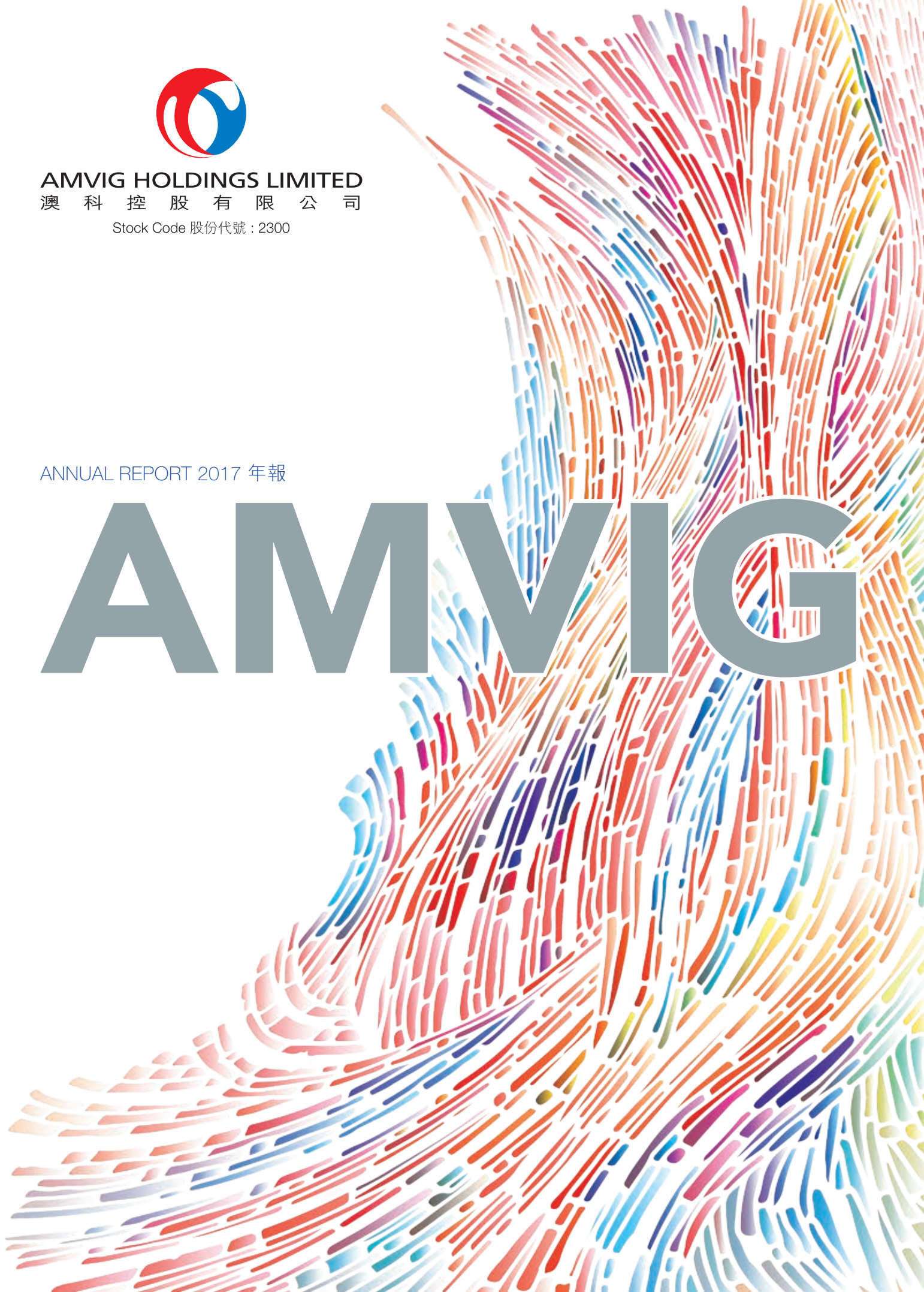


AMVIG HOLDINGS LIMITED  
澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300

ANNUAL REPORT 2017 年報

# AMVIG





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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



### MISSION AND VISION

### 使命及展望



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



Maximize 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. Liu Shun Fai

#### Non-executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento

#### 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*)

廖舜輝先生

#### 非執行董事

Jerzy Czubak先生

Michael Casamento先生

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

#### 審核委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

#### 薪酬委員會

歐陽天華先生 (*主席*)

鄭基先生

胡俊彥先生

#### 提名委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

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

**Risk Management Committee**

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

**風險管理委員會**

Jerzy Czubak先生 (主席)  
葛蘇先生  
廖舜輝先生

**Investment Committee**

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

**投資委員會**

胡俊彥先生 (主席)  
葛蘇先生  
Jerzy Czubak先生

**Corporate Governance Committee**

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

**企業管治委員會**

胡俊彥先生 (主席)  
鄭基先生  
歐陽天華先生

**Company Secretary**

Mr. Liu Shun Fai, *CPA*

**公司秘書**

廖舜輝先生 · *CPA*

**Auditors**

RSM Hong Kong  
*Certified Public Accountants*

**核數師**

中瑞岳華 (香港) 會計師事務所  
執業會計師

**Principal Bankers**

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

**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

**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

**開曼群島主要股份過戶及登記總處**

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

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

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

**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

**Registered Office**

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

**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

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

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

**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

**Stock Code**

2300

**股份代號**

2300

## SHAREHOLDERS' CALENDAR

### Register of Shareholders

Close of Register

For attending Annual General Meeting:

5 June 2018 to 8 June 2018

(both days inclusive)

For receiving proposed final dividend:

14 June 2018 to 15 June 2018

(both days inclusive)

### Annual General Meeting

10:00 a.m. on 8 June 2018 at

Room 601-602, 6th Floor

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

### Dividend

Interim dividend: HK7.6 cents per share

Paid on 15 December 2017

Proposed final dividend: HK7.3 cents per share

Payable on or about 28 June 2018

## 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：

二零一八年六月五日至

二零一八年六月八日（包括首尾兩日在內）

收取擬派末期股息：

二零一八年六月十四日至二零一八年六月十五日

（包括首尾兩日在內）

### 股東週年大會

將於二零一八年六月八日

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7.6港仙

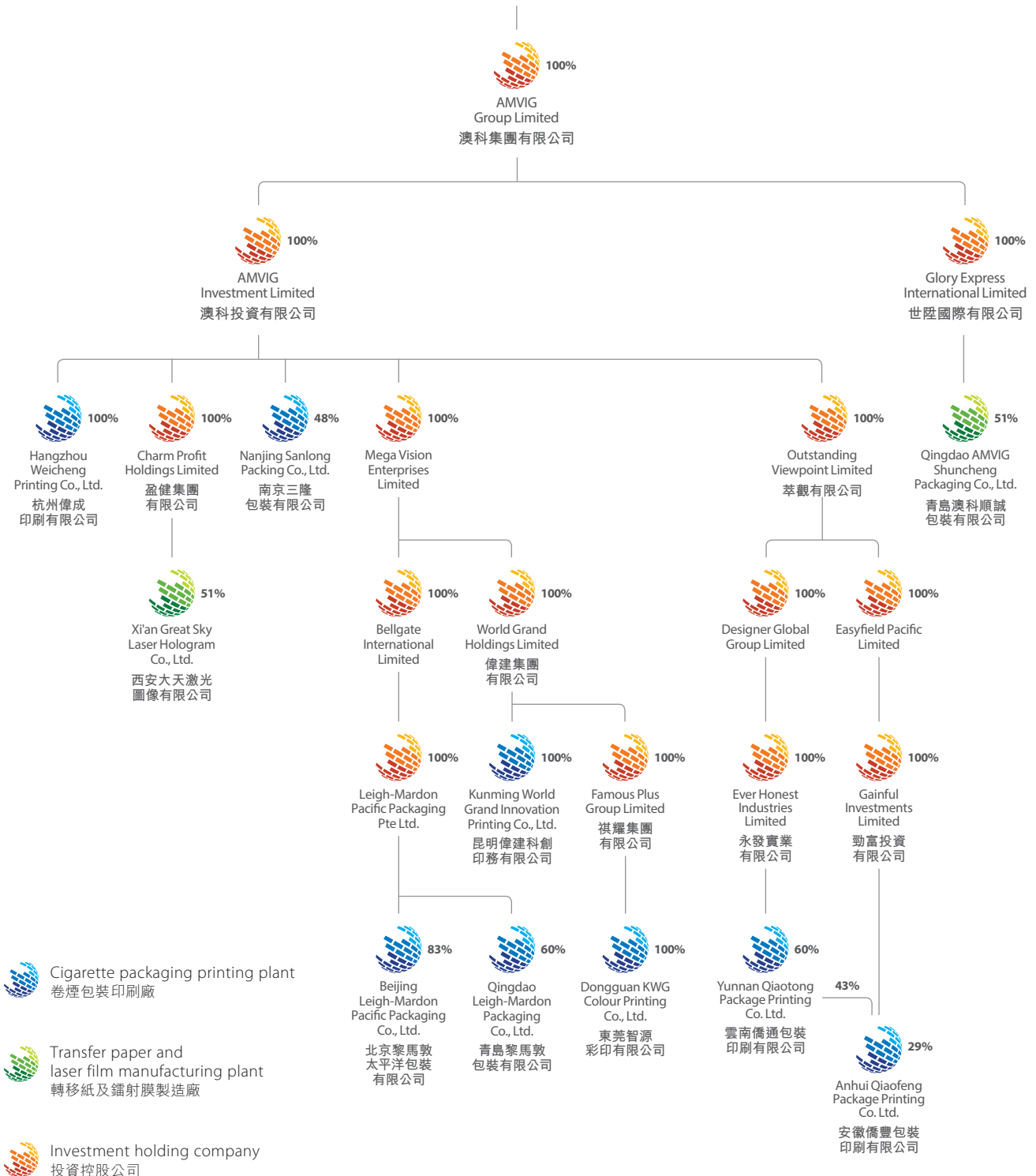
已於二零一七年十二月十五日派付

擬派末期股息：每股7.3港仙

於二零一八年六月二十八日或前後派付

# 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



Anhui  
安徽

**Anhui Qiaofeng Package Printing Co., Ltd.**

("Qiaofeng Plant")

安徽僑豐包裝印刷有限公司 (「僑豐廠房」)

Cigarette packaging printing plant

卷煙包裝印刷廠



Beijing  
北京

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

("Beijing Plant")

北京黎馬敦太平洋包裝有限公司 (「北京廠房」)

Cigarette packaging printing plant

卷煙包裝印刷廠



Dongguan  
東莞

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

("Dongguan KWG")

東莞智源彩印有限公司 (「東莞智源」)

Cigarette packaging printing plant

卷煙包裝印刷廠



Hangzhou  
杭州

**Hangzhou Weicheng Printing Co., Ltd.**

("Hangzhou Weicheng")

杭州偉成印刷有限公司 (「杭州偉成」)

Cigarette packaging printing plant

卷煙包裝印刷廠



Kunming  
昆明

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

("Kunming Plant")

昆明偉建科創印務有限公司 (「昆明廠房」)

Cigarette packaging printing plant

卷煙包裝印刷廠

GEOGRAPHICAL COVERAGE  
地域範圍



**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



**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



**Zhaotong**  
**昭通**

**Yunnan Qiaotong Package Printing Co., Ltd.**  
("Qiaotong Plant")

雲南僑通包裝印刷有限公司 (「僑通廠房」)  
Cigarette packaging printing plant  
卷煙包裝印刷廠



**Qingdao**  
**青島**

**Qingdao AMVIG Shuncheng Packaging Co., Ltd.**  
("Qingdao 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



**Xi'an**  
**西安**

**Xi'an Great Sky Laser Hologram Co., Ltd.**  
("Xi'an 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



Cigarette packaging printing plant  
卷煙包裝印刷廠

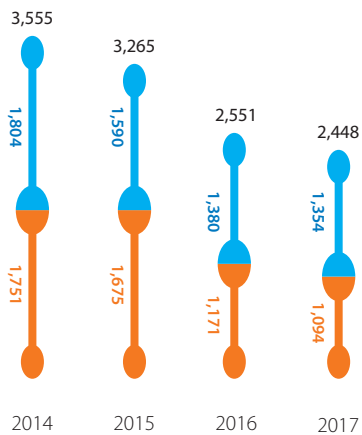
Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠

# FINANCIAL HIGHLIGHTS

## 財務摘要

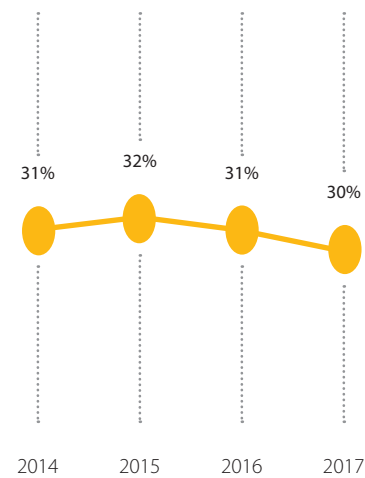
### Turnover 營業額

HK\$ million 百萬港元



— First Half 上半年  
— Second Half 下半年

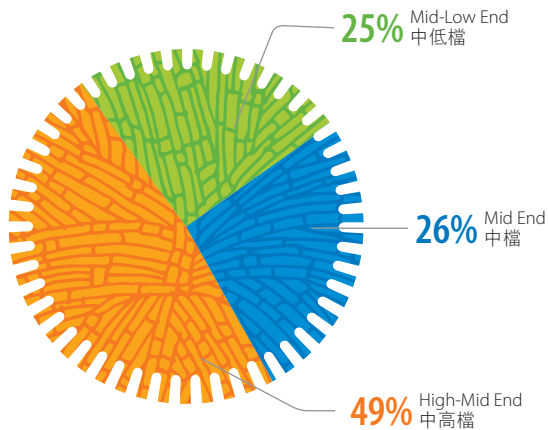
### Gross Profit Margin 毛利率



### Product Mix Turnover for 2017

二零一七年營業額 (產品組合)

Cigarette packages 卷煙包裝

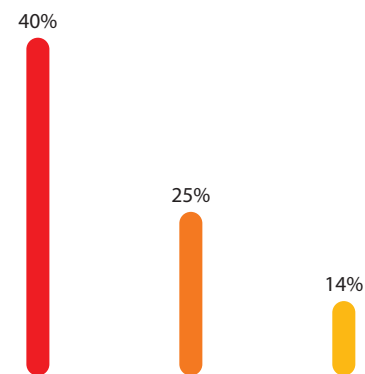


— High-Mid End 中高檔  
— Mid End 中檔  
— Mid-Low End 中低檔

### Product Mix

Gross Profit Margin for 2017  
二零一七年毛利率 (產品組合)

Cigarette packages 卷煙包裝

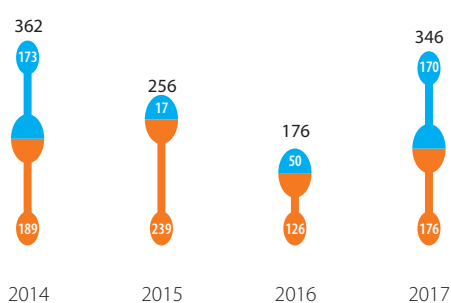


— High-Mid End 中高檔  
— Mid End 中檔  
— Mid-Low End 中低檔

**Profit Attributable to Owners of the Company**

本公司擁有人應佔溢利

HK\$ million 百萬港元



— First Half 上半年  
— Second Half 下半年

**Earnings Per Share (Basic)**

每股盈利 (基本)

HK cents 港仙

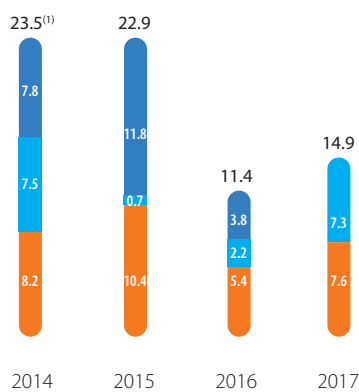


— First Half 上半年  
— Second Half 下半年

**Dividends Paid/Recommended (Per Share)**

已派付 / 建議派付股息 (每股)

HK cents 港仙



— First Half 上半年  
— Second Half 下半年  
— Special Dividend 特別股息

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	2017 二零一七年 HK\$ million 百萬港元	2016 二零一六年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	2,448	2,551	-4%
Gross Profit 毛利	723	789	-8%
Profit attributable to owners 擁有人應佔溢利	346	176	+97%



CHAIRMAN'S STATEMENT  
主席報告



Chan Chew Keak, Billy  
Chairman

曾照傑  
主席

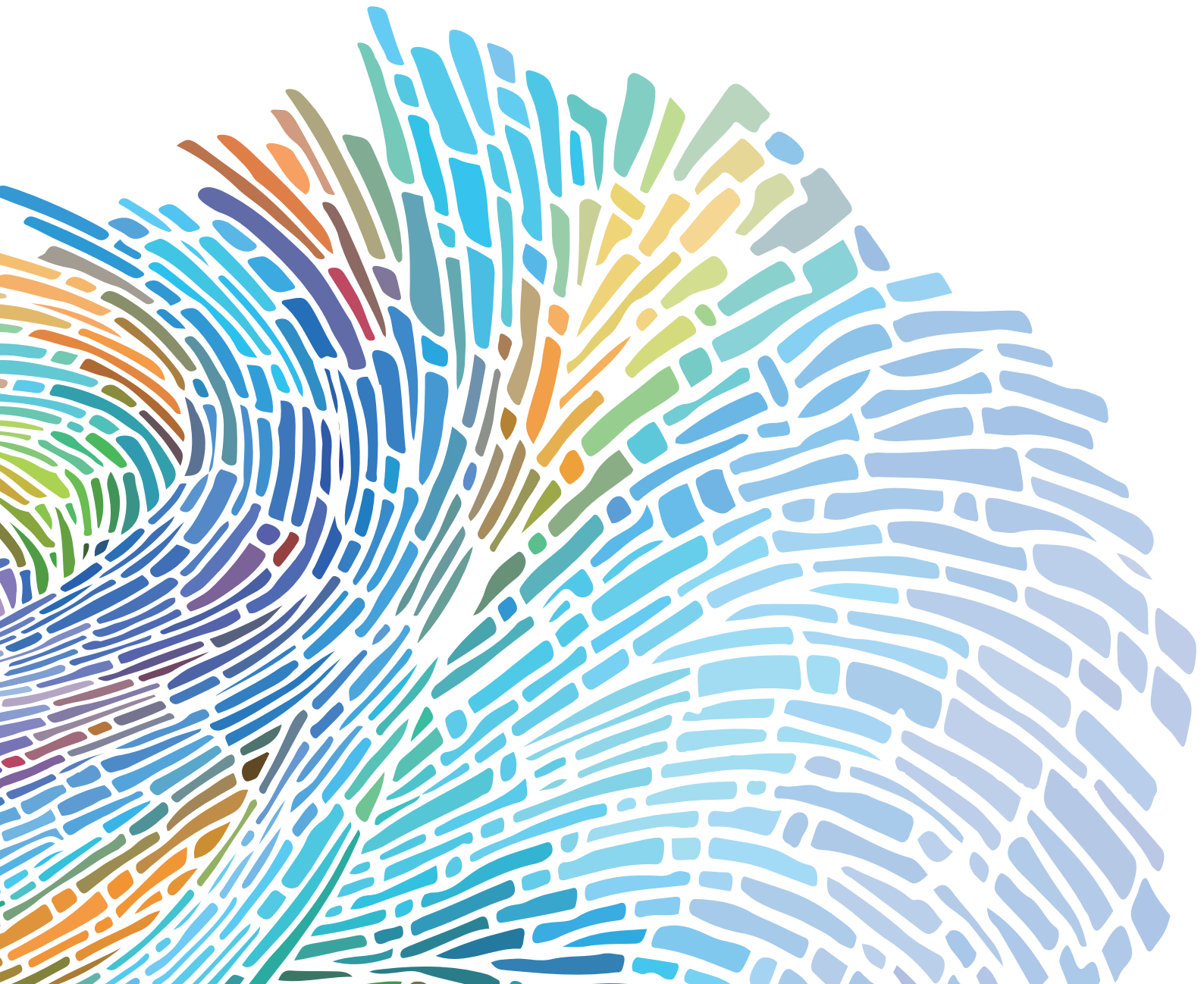


WE ARE

**CAUTIOUSLY OPTIMISTIC**

ABOUT THE PROSPECTS OF  
THE TOBACCO MARKET

我們仍對卷煙市場的前景持**審慎樂觀**態度



# 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 2017 (the "Reporting Period").

This year, the tobacco sales stabilized and started to resume growth. Tobacco sales and volume went up as compared to previous year, and registered growth of 4.7% and 0.8%, respectively. However, production volume dropped by 1.5% during the year owing to the continued de-stocking of high-end cigarette brands. Overall profits and taxes had increased mildly by 3.2%. All these information points towards a tough, but an improving market environment for tobacco in China.

The Group's turnover was inevitably affected by the drop in production volume of tobacco and thus its packaging needs. Sales of high-end tobacco continued to be sluggish due to the austerity measures mandated by the Central Government of China. The Group had neutralized such adverse factors with a series of cost reduction and productivity improvement measures. General administration and marketing expenses were also cut down substantially, resulted in an improvement of the Group's net profit.

Another trend that was reversed during the year was the exchange rate of Renminbi against Hong Kong dollars. The appreciation of Renminbi against Hong Kong dollar had positively impacted the Group's reported results with an exchange gain of HK\$67 million on the Group's Hong Kong dollar borrowings.

The Group has also successfully concluded the acquisition of Outstanding Viewpoint Limited, a company which owns 60% of Yunnan Qiaotong Package Printing Co. Ltd., and 54.8% of Anhui Qiaofeng Package Printing Co., Ltd. The Acquisition enables the Group to consolidate its foothold in Yunnan Province, the greatest province in terms of size of tobacco market in China.

The Board resolved to recommend a final dividend of HK7.3 cents.

### EARNINGS AND DIVIDENDS

For the Reporting Period, the Group's turnover was HK\$2,448 million, a decrease of 4% as compared to last year. Profit attributable to owners of the Company was HK\$346 million in 2017, an increase of 97% as against that of last year. Excluding the exchange gain and on a constant currency basis, the Group's net profit attributable to owners of the Company registered an increase of 6%. Basic earnings per share were HK37.2 cents representing an increase of 97%. The Board recommended the payment of a final dividend of HK7.3 cents per share, together with the interim dividends, total dividends of HK14.9 cents per share were recommended for the Reporting Period.

The net cash inflows generated from operating activities for the Reporting Period was approximately HK\$312 million.

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」）欣然匯報截至二零一七年十二月三十一日止財政年度（「報告期間」）之全年業績。

本年度卷煙銷售額回穩並恢復增長。煙草銷售額及銷售量較去年同期有所上升，分別錄得4.7%及0.8%的增幅。然而，高端卷煙品牌持續削減庫存以致本年度產量下降1.5%。總體盈利及稅項微升3.2%。以上種種跡象顯示，儘管中國卷煙市場環境仍嚴峻，卻正有所改善。

卷煙產量下降，包裝需求亦隨之減少，本集團營業額受影響在所難免。中央政府實施緊縮措施，導致高端卷煙銷售持續疲弱。為消除不利因素帶來的影響，本集團採取一系列措施以減省成本並提高生產效率。一般行政及市場營銷開支大幅削減，故此本集團淨溢利有所改善。

年內，人民幣兌港元匯率逐漸恢復。人民幣升值為本集團的報告業績帶來67,000,000港元之港元借貸匯兌收益。

本集團亦成功完成對萃觀有限公司之收購事項。該公司持有雲南僑通包裝印刷有限公司之60%股權及安徽僑豐包裝印刷有限公司之54.8%股權。是次收購有助本集團於中國國內最大的卷煙市場－雲南省鞏固立足點。

董事會決議通過建議派付7.3港仙的末期股息。

### 盈利及股息

於報告期間，本集團營業額為2,448,000,000港元，較去年同期下跌4%。於二零一七年，本公司擁有人應佔溢利為346,000,000港元，較去年同期增加97%。撇除匯兌收益，並以固定貨幣基準計算，本公司擁有人應佔本集團淨溢利錄得6%升幅。每股基礎盈利為37.2港仙，增長97%。董事會建議派付每股7.3港仙的末期股息。連同中期股息，共計每股14.9港仙股息於報告期間建議派付。

於報告期間，經營業務產生之現金流入淨額約為312,000,000港元。

## OUTLOOK

Although the tobacco sales had pulled back during the past years due to a number of reasons, we are cautiously optimistic about the prospects of the tobacco market. It was encouraging to see signs of recovery towards the later part of the year. At the same time, there were also well funded plans by the State Tobacco Monopoly Administration to revitalize major tobacco brands in China. It is also generally expected that brand consolidation may resume in the coming years. Sizeable suppliers of major key brands like ourselves may benefit from such consolidation.

The long-term fundamentals of the China tobacco industry will remain unchanged. The tobacco industry contributed substantial amounts of profit and tax to the state in recent years despite the slowdown and it will continue to do so in the coming years. On the other hand, we expect the new generation products, like the e-cigarettes will have limited impact on tobacco sales. Against this background, the overall tobacco sales will resume low single digit growth, albeit the volume of which may remain flat.

Through our investments in research and development and the cost cutting initiatives, our results had improved when compared to the past year. The Group will continue such efforts to maintain the momentum.

The completion of acquisition of the Outstanding Viewpoint Limited will consolidate our position in Yunnan province, which is the largest tobacco producing province in China. As reported, the Outstanding Viewpoint Limited has 60% equity interests in a major tobacco packaging business in Yunnan and 54.8% equity interests in another plant in Anhui. Through this acquisition, the Group has a solid platform to serve the Hongta Group and expand further in the Yunnan Province.

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, 22 March 2018

## 展望

過去數年，卷煙銷量受各種因素影響而停滯不前。儘管如此，我們仍對卷煙市場的前景持審慎樂觀態度。而去年下半年出現復甦跡象，更是鼓舞人心。與此同時，國家煙草專賣局亦制訂計劃，提供充裕的資助以重振中國各大主要卷煙品牌。市場普遍預期煙草公司將於未來年度重啟品牌整合。關鍵品牌的大型供應商，包括我們，將能從中受惠。

中國卷煙行業的長期基本因素將保持不變。儘管近年卷煙市場疲乏，煙草行業依然為國家的利潤及稅收作出巨大貢獻，在未來年度亦將如是。另一方面，我們預計新產品如電子香煙對卷煙銷售影響不大。有見及此，儘管銷售量或會維持不變，然而煙草總銷售額有望恢復單位數增長。

透過投入研發並降低成本，本年度業績較去年同期有所提升。本集團將繼續努力以維持此勢頭不變。

萃觀有限公司之收購事項完成將鞏固我們於中國煙草產量最大的省份－雲南省之地位。萃觀有限公司持有雲南主要卷煙包裝商之60%股權及安徽另一廠房之54.8%股權。是次收購為本集團服務紅塔集團奠定堅實的平台並進一步拓展於雲南省之業務。

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，二零一八年三月二十二日





VARIOUS EFFORTS HAD  
**YIELDED  
RESULTS**  
AND WILL CONTINUE  
IN THE FUTURE

各項措施已取得成果並會於  
未來持續執行

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

As destocking continued, production was reduced by our customers which in turn affected our turnover during the Reporting Period. Turnover dropped mildly when compared to that of last year. On the other hand, the management has continued to counteract the adverse impact in the market by reducing costs and expenses, as a result of which gross profit rate for the year was broadly in line with last year. There was also a substantial reduction in selling and administration expenses. Together with appreciation of Renminbi against Hong Kong Dollars, there was an exchange gain of HK\$67 million. As a result, the net profit attributable to owners of the Company increased substantially by 97% when compared to that of last year.

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\$312 million.

### FINANCIAL REVIEW

#### Turnover

During the Reporting Period, the Group recorded a drop in turnover of 4% (or 3% on constant currency basis) from HK\$2,551 million to HK\$2,448 million. This was mainly due to a reduction in production by the customers resulted from overstocking of certain high-end brands cigarettes, the sales of which were also affected by the increase in tobacco tax and austerity measures.

#### Gross Profit

During the Reporting Period, the overall gross profit rate was 29.5%, which slightly decreased by 1.4 percentage points when compared to last year. The reduction is a deterioration in product mix resulted from the sub-par performance of high-end products. The impact has been mitigated by the management's efforts in reducing costs and improving efficiencies. Absolute value of gross profit was HK\$723 million, dropped by 8.3% (or 7.4% on a constant currency basis) when compared to last year.

#### Other Income

Other income, comprising mainly interest income and exchange gain, was HK\$135 million, which represents an increase of 64.8% when compared to last year. During the Reporting Period, less interest income was recognized due to a decrease in average bank balances as cash was used to repay bank borrowings when compared to 2016. Such decrease was more than offset by an exchange gain of HK\$67 million, derived from the revaluation of borrowings denominated in Hong Kong dollars against appreciating Renminbi, the Group's functional currency.

### 業務回顧

持續的庫存削減導致客戶生產下降，進而影響我們報告期間的營業額。營業額較去年同期輕微下降。另一方面，管理層繼續減低成本及開支以應付市場帶來的負面影響，導致本年度毛利率大致上與去年一致。銷售及行政開支大幅削減，加上人民幣兌港元匯率轉強帶來匯兌收益67,000,000港元，本公司擁有人應佔淨溢利較去年同期大幅增加97%。

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312,000,000港元。

### 財務回顧

#### 營業額

於報告期間，本集團錄得營業額由2,551,000,000港元減少4%（或按固定貨幣基準為3%）至2,448,000,000港元，主要由於某些客戶對高端品牌的存貨過多導致該等品牌的產量減少，而該等產品之銷售亦受到煙草稅增加和緊縮政策的影響。

#### 毛利

於報告期間，整體毛利率為29.5%，較去年輕微下降1.4個百分點。此減少主要由於高端產品業績低於標準導致產品組合惡化。部分影響因管理層致力削減成本及提高效率而有所減輕。毛利金額為723,000,000港元，較去年同期下跌8.3%（或按固定貨幣基準為7.4%）。

#### 其他收入

其他收入，主要包括利息收入及匯兌收益，為135,000,000港元，較去年同期增加64.8%。於報告期間，與二零一六年同期相比，由於若干現金被用於償還銀行借款，令平均銀行結餘減少，從而導致利息收入減少。該減少由重估以港元計值之借款兌升值中的人民幣（本集團的功能貨幣）而產生的匯兌收益67,000,000港元所抵銷。

### Operating Costs

Operating costs (including selling and distribution, administrative and other operating expenses) decreased by HK\$175 million from HK\$462 million in 2016 to HK\$287 million in 2017. The decrease resulted from (1) management's efforts in controlling costs and (2) the absence of an exchange loss on revaluing borrowings denominated in Hong Kong dollars against appreciating Renminbi in the Reporting Period. Such exchange loss amounted to HK\$91 million in 2016.

### Finance Costs

Finance costs decreased from HK\$85 million in 2016 to HK\$55 million for the Reporting Period, as a result of the decrease in the bank borrowings outstanding upon the refinancing exercise in February 2017. In addition, the interest rate of the new banking facilities is lower than the previous one.

### Share of Profit of Associates

Share of profit of associates was HK\$17 million in 2017, representing a decrease of HK\$16 million when compared to last year. This was due to the poor performance of one of our major associates as its product mix has worsened together with volume drop during the Reporting Period.

### Taxation

The effective tax rate of the Group decreased from 36% in 2016 to 24% in 2017. The drop was mainly due to (1) the exchange gain recognized on revaluing borrowings denominated in Hong Kong dollars against the appreciating Renminbi, which were non-taxable; and (2) the reduction of non-taxable interest income earned and non-tax deductible expenses incurred overseas during the Reporting Period.

### Profit attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$346 million during the Reporting Period, representing an increase of 97% from HK\$176 million in 2016. Excluding the exchange differences, and on a constant currency basis, the Group's underlying net profit increased by 6% to HK\$282 million from HK\$266 million. The increase was mainly due to the results of cost savings in response to the decreased sales and worsening product mix arising from the further destocking by the tobacco companies in China.

### Segmental Information

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

### 經營成本

經營成本(包括銷售與分銷、行政及其他經營開支)由二零一六年的462,000,000港元減少175,000,000港元至二零一七年的287,000,000港元。報告期間成本減少主要由於(1)管理層努力控制成本及(2)並無產生因重估以港元計值之借款兌升值中的人民幣之匯兌虧損。二零一六年此類匯兌虧損為91,000,000港元。

### 融資成本

融資成本由二零一六年之85,000,000港元下降至本報告期間之55,000,000港元。融資成本減少主要由於二零一七年二月進行再融資活動時減少了未償還銀行借款所致。此外，新銀行信貸的利率低於前一個。

### 應佔聯營公司溢利

二零一七年之應佔聯營公司溢利為17,000,000港元，較去年同期減少16,000,000港元。此乃由於在報告期間，其中一家主要聯營公司之產品組合惡化且銷量下跌導致其業績不佳。

### 稅項

本集團的實際稅率由二零一六年的36%減少至二零一七年的24%。稅率下降主要由於(1)確認重估以港元計值之借款兌升值中的人民幣而產生的匯兌收益為無須課稅項目；及(2)在報告期間所賺取的無須課稅利息收入及於海外產生之不可扣稅開支有所減少。

### 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346,000,000港元，較二零一六年的176,000,000港元增加97%。除去匯兌差額及按固定貨幣基準，本集團基礎溢利淨額由266,000,000港元增長6%至282,000,000港元。該增加主要由於成本節約，以應對中國煙草公司進一步減少庫存使得銷售額減少和產品組合惡化之影響。

### 分部資料

於報告期間，絕大部份營業額來自卷煙包裝印刷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Dividends

The Board recommended the payment of a final dividend of HK7.3 cents per share (2016: HK2.2 cents) for the year ended 31 December 2017 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 15 June 2018. Subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting of the Company, the said final dividend will be paid to the Company's shareholders on or around 28 June 2018.

#### Financial Position

As at 31 December 2017, total assets of the Group amounted to HK\$6,439 million and its total liabilities amounted to HK\$2,380 million, representing an increase of HK\$147 million and a decrease of HK\$409 million, respectively as compared to 31 December 2016. The increase in total assets was mainly due to the appreciation of Renminbi against Hong Kong dollars, which caused the Renminbi assets of the Group to appreciate in Hong Kong dollar terms. Total liabilities decreased as the Group repaid a portion of its bank borrowings in order to contain the foreign exchange risks.

#### Borrowings and Banking Facilities

As at 31 December 2017, the Group had gross interest-bearing borrowings of approximately HK\$1,470 million (31 December 2016: HK\$2,001 million), representing a decrease of HK\$531 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:

#### 股息

董事會建議就截至二零一七年十二月三十一日止年度派發末期股息每股7.3港仙(二零一六年: 2.2港仙)。股息將派發予於二零一八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, 上述末期股息將於二零一八年六月二十八日前後派發予本公司股東。

#### 財務狀況

於二零一七年十二月三十一日, 本集團之總資產為6,439,000,000港元, 總負債為2,380,000,000港元, 分別較二零一六年十二月三十一日增加147,000,000港元及減少409,000,000港元。總資產上漲乃因人民幣兌港元兌換升值, 使得本集團之人民幣資產兌港元升值。總負債減少乃因於本集團償還部分銀行借款以控制外匯風險。

#### 借款及銀行信貸

於二零一七年十二月三十一日, 本集團持有計息借款總額約1,470,000,000港元(二零一六年十二月三十一日: 2,001,000,000港元), 較去年年底下跌531,000,000港元。銀行借款下跌乃因部分銀行借款已償還。

絕大多數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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	3,597	704,834
In the second year	第二年	-	1,296,451
In the third to fifth years, inclusive	第三至五年(首尾兩年包括在內)	1,466,760	-
		1,470,357	2,001,285
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 十二個月內到期償還款項 (於流動負債列示)	(3,597)	(704,834)
Amount due for settlement after 12 months	十二個月後到期償還款項	1,466,760	1,296,451

As of 31 December 2017, the Group had committed but undrawn banking facilities amounted to HK\$520 million (31 December 2016: HK\$600 million).

### Capital Structure

As at 31 December 2017, the Group had net assets of HK\$4,058 million comprising non-current assets of HK\$3,774 million, net current assets of HK\$1,782 million and non-current liabilities of HK\$1,498 million.

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, decreased from 57% as at 31 December 2016 to 36% as at 31 December 2017. Such decrease was mainly due to the repayment of a portion of bank borrowings by the Group to contain the foreign currency risks.

### Charges on the Group's Assets

As at 31 December 2017, assets with carrying amount of approximately HK\$11 million (31 December 2016: HK\$2.2 million) were pledged to banks in respect of banking facilities granted to the Group.

### Contingent Liabilities

As at 31 December 2017, the Group did not have any significant contingent liabilities (31 December 2016: Nil).

### Capital Commitments

As at 31 December 2017, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$38 million (31 December 2016: HK\$30 million).

### Working Capital

The current ratio increased from 191% at last year end to 302% at 31 December 2017. This was mainly due to a portion of the bank borrowings amounted to HK\$705 million classified under current liabilities as of 31 December 2016 had been repaid during the year.

截至二零一七年十二月三十一日，本集團有已承諾但未動用的銀行信貸達520,000,000港元（二零一六年十二月三十一日：600,000,000港元）。

### 資本架構

於二零一七年十二月三十一日，本集團持有資產淨值4,058,000,000港元，包括非流動資產3,774,000,000港元、流動資產淨值1,782,000,000港元及非流動負債1,498,000,000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）由二零一六年十二月三十一日的57%降至二零一七年十二月三十一日的36%。該下降主要因本集團償還部分銀行借款以控制外匯風險所致。

### 本集團資產抵押

於二零一七年十二月三十一日，賬面值約11,000,000港元（二零一六年十二月三十一日：2,200,000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

於二零一七年十二月三十一日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

### 資本承擔

於二零一七年十二月三十一日，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38,000,000港元（二零一六年十二月三十一日：30,000,000港元）。

### 營運資金

流動比率由去年年底之191%增加至二零一七年十二月三十一日之302%，主要由於截至二零一六年十二月三十一日流動負債中為數705,000,000港元的銀行借款已於年內償還所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign Currency Exposure

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

#### Treasury Policies

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

#### Acquisition and Disposal

On 22 September 2017 (as supplemented on 30 November 2017), the Group entered into a sale and purchase agreement whereby it has conditionally agreed to purchase the entire equity interests in, and the debts due by, Outstanding Viewpoint Limited and its subsidiaries and associates at a cash consideration of HK\$700 million. Outstanding Viewpoint Limited owns 60% equity interests in Yunnan Qiaotong Package Printing Co. Ltd., which is one of the most renowned tobacco packaging companies in Yunnan, the PRC, as well as 54.8% attributable equity interests in Anhui Qiaofeng Package Printing Co., Ltd. The acquisition was completed on 2 January 2018. Details of such acquisition were set out in the announcements of the Company dated 22 September 2017 and 30 November 2017 and the circular of the Company dated 8 December 2017.

## REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2017, the Group had 2,249 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\$343 million (2016: HK\$389 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。由於本集團之功能貨幣為人民幣，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

於二零一七年九月二十二日，本集團訂立買賣協議（並於二零一七年十一月三十日補充），有條件同意以現金代價700,000,000港元購買萃觀有限公司及其附屬公司及聯營公司全部股權及所欠債務。萃觀有限公司持有中國雲南省最知名卷煙包裝公司－雲南僑通包裝印刷有限公司之60%股權，及安徽僑豐包裝印刷有限公司之54.8%應佔股權。是次收購於二零一八年一月二日完成。有關該收購的詳情列載於日期為二零一七年九月二十二日及二零一七年十一月三十日之本公司公告及日期為二零一七年十二月八日之本公司通函。

#### 薪酬政策及僱員資料

於二零一七年十二月三十一日，本集團在香港及中國聘用2,249名全職僱員。報告期間之總員工成本（包括董事酬金及以股份支付的僱員酬金福利）約為343,000,000港元（二零一六年：389,000,000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。

## PROSPECTS

The management had been focusing on cost cutting and productivity improvement over the past few years to counteract the expected downturn of the industry. Additional resources had also been deployed in research and development so as to mitigate the pricing pressure brought forth by tenders. These efforts had yielded results and will continue in the future.

The recent acquisition of Outstanding Viewpoint Limited had expanded the Group's footprints in China. The enlarged group will provide the scale to leverage on costs. There will be more cross-divisional co-operation with the central procurement of raw material, energy and other consumable to reduce costs. This acquisition gave the Group an opportunity to serve Hongta Group in the Yunnan Province. The management will continue to seek value-added acquisitions to improve the Group's earnings and presence in the market.

The management is cautiously optimistic about the Group's prospects since we consider (1) the tobacco industry will continue to be an important source of income to the Central Government; (2) the outlook of the tobacco industry is stable and the State Tobacco Monopoly Administration may revitalize the sales of major tobacco brands; (3) the recent years' cost cutting efforts continue to yield results; and (4) there will be additional profit contribution from Outstanding Viewpoint Limited and its subsidiaries and associates.

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

管理層於過去數年致力降低成本及提升生產效率以抵抗行業低迷。研發獲分配額外資源以減輕投標帶來的定價壓力。此等措施已取得成果並會於未來持續執行。

最近對萃觀有限公司之收購拓展了本集團在中國市場的版圖。集團規模擴大有助降低成本。未來，各部門將會增加與原料、能源及其他耗材中央採購部門之合作，以降低成本。是次收購給予本集團為雲南省紅塔集團提供服務的機會。管理層會繼續尋求具增值空間之收購事項以提升本集團之盈利及市場佔有率。

管理層對本集團未來持審慎樂觀態度，因我們考慮到：(1)卷煙行業將繼續為中央政府重要收入來源；(2)卷煙行業前景穩定，國家煙草專賣局或會重振主要煙草品牌的銷售；(3)近年的成本削減措施繼續收效；及(4)萃觀有限公司及其附屬公司及聯營公司將帶來額外盈利。

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、堅持和作出貢獻。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

aged 67, 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

67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。彼亦於二零零九年十一月十九日前擔任首席執行官，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。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

aged 61, 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 24 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

61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二十四年經驗，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。彼亦曾參與協助跨國煙草集團在中國成立卷煙製造合資企業及開展雪茄煙合作項目等多項煙草相關項目。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。葛先生亦為本公司風險管理委員會及投資委員會成員。

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



Mr. Liu Shun Fai  
廖舜輝先生

**Mr. Liu Shun Fai**

aged 47, 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 24 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**

47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。廖先生擁有逾二十四年審計及會計經驗。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 DIRECTORS

### Mr. Jerzy Czubak

aged 59, has more than 33 years of operations experience, of which more than 18 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

59歲，擁有超過三十三年營運經驗，其中超過十八年在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。

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. Michael Casamento  
Michael Casamento先生

**Mr. Michael Casamento**

aged 47, 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**

47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

aged 73, is engaged principally in personal investment activities, including advisory work on private equity. He was the Chairman of Stirling Coleman Holdings Limited from 2001 to 2017. 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

73歲，主要從事個人投資活動，包括私募基金諮詢工作。彼由二零零一年至二零一七年擔任 Stirling Coleman Holdings Limited 的主席。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**

Mr. Au Yeung Tin Wah, aged 55, obtained a Professional Diploma in Accountancy in The Hong Kong Polytechnic (now The Hong Kong Polytechnic University) in 1987. He is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Au Yeung had worked for a number of years for PriceWaterhouse and had acted as a financial manager of a listed company and a major private company respectively in Hong Kong. He has been a certified public accountant since 1994 and has over fifteen years' experience in auditing, finance and administration. He is now the director of Lau & Au Yeung C.P.A. Limited. Furthermore, 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). Mr. Au Yeung was also appointed on 12 August 2016 and is currently acting as an independent non-executive director of Man Shing Global Holdings Company Limited (Stock Code: 8309, a company listed on the GEM Board of the Stock Exchange). 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**

歐陽先生，55歲，於一九八七年取得香港理工學院(現稱香港理工大學)頒發之會計專業文憑。彼為香港會計師公會及英國特許公認會計師公會之會員，曾於香港羅兵咸永道會計師事務所任職數年，並曾於香港之上市公司及大型私人公司任財務經理。歐陽先生於一九九四年成為香港執業會計師，具逾十五年核數、財務及管理之經驗，彼現為劉歐陽會計師事務所有限公司之董事。此外，於二零一四年三月十一日，歐陽先生亦被委任為偉志控股有限公司(股份代號：1305，一間於聯交所主板上市之公司)之獨立非執行董事至今。於二零一六年八月十二日，歐陽先生亦被委任為並擔任萬成環球控股有限公司(股份代號：8309，一間於聯交所創業板上市之公司)之獨立非執行董事至今。歐陽先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。

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



Mr. Oh Choon Gan, Eric  
胡俊彥先生

**Mr. Oh Choon Gan, Eric**

aged 56, is currently the Managing Director of a business advisory company specialising in initial public offering, M&A and private equity investment. 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**

56歲，目前為一間專門從事首次公開招股、併購重組及私募股本投資的商業諮詢公司之董事總經理。胡先生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。胡先生亦持有義安理工學院會計學專業商業學文憑。胡先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司投資委員會及企業管治委員會主席，以及審核委員會、薪酬委員會及提名委員會成員。



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

## SENIOR MANAGEMENT

### Ms. Lui Yuen Ming, Bella

aged 45, 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 22 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

aged 46, 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 graduated from Chemical Engineering College of Beijing Union University and obtained a bachelor degree in Fine Chemical.

### Mr. Xu Guo Min

aged 48, 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 17 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.

## 高級管理層

### 呂宛明女士

45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二十二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

46歲，現任青島廠房總經理。彼於二零一二年三月份加入澳科控股，在此之前在Amcor集團工作了十三年。馬女士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。

### 徐國民先生

48歲，本集團之製造與技術副總裁。彼主要負責協調本集團各種製造資產、安全環保、設備管理及其他相關工作。徐先生於昆明理工大學獲得工商管理系碩士及在印刷行業擁有逾十七年經驗。徐先生於一九九五年至二零零七年八月期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。於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首席執行官。

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

### Ms. Zhu Wen Jia, Vicky

aged 41, 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. 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

aged 46, 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.

## SUBSIDIARY MANAGEMENT

### Mr. Guan Shao Kun

aged 43, 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.

### 朱文佳女士

41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。朱女士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

46歲，本集團之業務發展副總裁。彼主要負責本公司的內部增長和支持戰略發展。莊先生同時負責東莞智源及昆明廠房之營運管理。莊先生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浦莫里斯國際工作。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。

## 附屬公司管理層

### 管韶坤先生

43歲，現任東莞智源總經理。管先生於一九九四年畢業於雲南省輕工業學院。管先生於一九九四年至二零零零年間在雲南省煙草物資配套公司及雲南黎馬敦包裝有限公司任職凹印機長。二零零零年至二零零三年在越南New Toyo (Viet) Paper Product Co., Ltd. 出任印刷部主管。二零零三年至二零一二年任昆明廠房工作，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。

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. Li Ru He**

aged 50, 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**

aged 44, is currently the Executive General Manager of Beijing Plant and Vice President of the Group. 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**

aged 55, is currently the General Manager of Qingdao Shuncheng Plant. He majored in Industrial Enterprises and graduated from Jiangsu Radio and Television University in 1986. He has joined Qingdao Shuncheng Plant as Deputy General Manger in March 2011 and promoted to General Manager in 2015.

**Mr. Zhu Tian Shou**

aged 57, is a founder and the General Manager of Xi'an Plant and Vice President of the Group. He holds a Textile Engineer diploma from Xi'an 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 Xi'an Great Sky Science & Technology Co., Ltd..

**李如鶴先生**

50歲，現為杭州偉成的執行總經理及本集團之副總裁。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**

44歲，現為北京廠房執行總經理及本集團之副總裁。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**

55歲，現為青島順誠廠房總經理。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青島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**

57歲，為西安廠房之創辦人及總經理以及本集團之副總裁。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。在加入本集團前，彼曾任中國人民解放軍（「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、中國人民解放軍工廠廠長及西安大天科技股份有限公司總經理。

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

**Mr. Zhou Jin**

aged 57, was one of the founding members of Qiaotong Plant. He is currently the vice chairman of Qiaotong Plant, and is responsible for investment management and setting up of new production facilities and branches. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Qiaotong Plant, he was engaged in academic and research activities with a school and a governmental bureau respectively in Yunnan Province of the PRC.

**Mr. Zhang Jing**

aged 57, has been employed by Qiaotong Plant since its inception in 1993 and is currently the general manager. He is responsible for the overall management of Qiaotong Plant. Mr. Zhang graduated from the People's University of China with a master degree in Business Administration.

**Mr. Tao Fei Hu**

aged 63, is the general manager of Qiaofeng Plant. Prior to his appointment with Qiaofeng Plant in January 2010, he was the deputy general manager and a founding member of Qiaotong Plant. Mr. Tao has over 40 years of working experience in production and marketing management in the PRC.

**周勁先生**

57歲，彼乃僑通廠房其中一位創建員工，現為僑通廠房副董事長，並負責管理投資和建立新生產設施及分支機構。周先生乃中國高級經濟師，畢業於中國社會科學院，獲得商業和經濟學碩士學位。加入僑通廠房前，彼分別在中國雲南省一所學校及一間政府機關內從事學術研究活動。

**張靖先生**

57歲，受聘於一九九三年僑通廠房開業時，現任總經理，負責僑通廠房之整體管理。張先生畢業於中國人民大學，持有工商管理碩士學位。

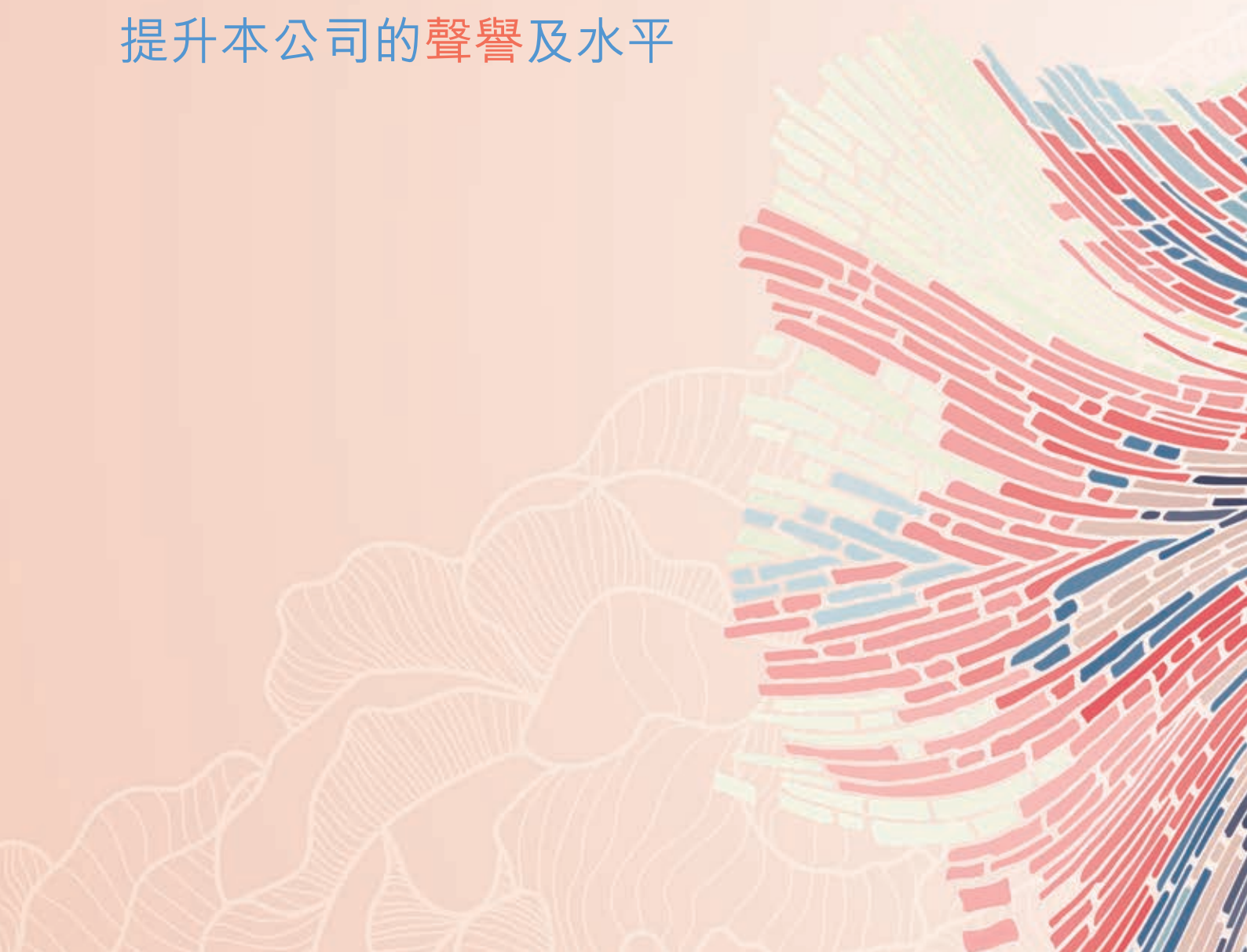
**陶飛虎先生**

63歲，彼為僑豐廠房之總經理。陶先生在二零一零年一月獲僑豐廠房委任以前，曾擔任僑通廠房之副總經理，並為其創建員工。陶先生在中國之生產及市場推廣管理方面擁有逾四十年工作經驗。

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 2017.

### 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二零一七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。於適當時，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權限，董事會在該等指引範圍內審批超逾若干限額之交易。董事會亦審批年度預算及本集團業績，並成立多個董事委員會以協助執行董事會的職責。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 2017, a total of five 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. 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 IT Security Awareness. In addition to formal workshop, all Directors namely Mr. Chan Chew Keak, Billy, 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。截至二零一七年十二月三十一日止財政年度，合共舉行五次董事會會議。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，以發展及更新彼等的知識和技巧。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、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。研討會的主題涵蓋資訊科技安全認知。除正式研討會外，全體董事（即曾照傑先生、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 頭銜	Name 姓名	Position 職位	Gender 性別	Age 年齡	Length of services 服務年期
Non-Executive Chairman: 非執行主席：	Mr. Chan Chew Keak, Billy 曾照傑先生	Chairman of the Board 董事會主席	Male 男	67	13 years 13年
Executive Directors: 執行董事：	Mr. Ge Su 葛蘇先生	Chief Executive Officer 首席執行官	Male 男	61	8 years 8年
	Mr. Liu Shun Fai 廖舜輝先生	Chief Financial Officer 首席財務官	Male 男	47	3 years 3年
Non-Executive Directors: 非執行董事：	Mr. Jerzy Czubak Jerzy Czubak先生	Chairman of Risk Management Committee 風險管理委員會主席	Male 男	59	6 years 6年
	Mr. Michael Casamento Michael Casamento先生		Male 男	47	1 year 1年
Independent Non-Executive Directors: 獨立非執行董事：	Mr. Tay Ah Kee, Keith 鄭基先生	Chairman of Audit Committee and Nomination Committee 審核委員會及提名委員會主席	Male 男	73	12 years 12年
	Mr. Au Yeung Tin Wah, Ellis 歐陽天華先生	Chairman of Remuneration Committee 薪酬委員會主席	Male 男	55	12 years 12年
	Mr. Oh Choon Gan, Eric 胡俊彥先生	Chairman of Investment Committee and Corporate Governance Committee 投資委員會及企業管治 委員會主席	Male 男	56	12 years 12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. 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 Directors to be independent.

The biographical details of the Directors are set out on pages 24 to 31 of this annual report.

## 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.

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方面具備廣泛的經驗。董事經驗之多元化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。本公司之全體非執行董事（包括獨立非執行董事）均獲由彼等各自的委任／續任日期計起兩年的任期。根據本公司之章程細則，全體董事均須輪值退任並合資格膺選連任。

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作獨立業務判斷），則視該董事為獨立人士。

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24至31頁。

## 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，葛蘇先生擔任首席執行官。

## 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 2017. 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.

## 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 the Board in the execution of its duties. In considering the composition of the 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.

## 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。截至二零一七年十二月三十一日止年度，彼已參加不少於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。

## 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) Audit Committee

The Audit Committee comprises 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.

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 systems of internal control and risk management. 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 controls 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.

### (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）。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 2017 and for the financial year ended 31 December 2017 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 comprises 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 2017 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 main responsibilities of the Remuneration Committee include the following:

- makes recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration;
- reviews and approves the management's remuneration proposal with reference to the Board's corporate goals and objectives;
- reviews and approves compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
- reviews and approves compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with relevant contractual terms and are otherwise reasonable and appropriate.

The Remuneration Committee held one meeting during the year.

審核委員會亦檢討本集團分別截至二零一七年六月三十日止六個月及截至二零一七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。

截至二零一七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於聯交所及本公司的網站瀏覽。薪酬委員會之主要職責包括下列各項：

- 就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議；
- 參照董事會的企業目標，檢討及批准管理層的薪酬建議；
- 檢討及批准向執行董事及高級管理人員就喪失或終止職務或委任支付的補償，以確保其符合合約條款，且在其他方面屬公平及並無造成過重負擔；
- 檢討及批准因董事行為不當而遭解僱或罷免所涉及的補償安排，以確保其符合相關合約條款，且在其他方面屬合理適當。

薪酬委員會於年內舉行了一次會議。

### (3) Nomination Committee

The Nomination Committee comprises 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於聯交所及本公司的網站瀏覽。

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 comprises Mr. Oh Choon Gan, Eric (Chairman), an INED, Mr. Jerzy Czubak, a NED and Mr. Ge Su, an Executive Director.

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 comprises Mr. Jerzy Czubak (Chairman), a NED, Mr. Ge Su and Mr. Liu Shun Fai, both being Executive Directors.

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 one meeting 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獨立非執行董事胡俊彥先生（主席）、非執行董事Jerzy Czubak先生及執行董事葛蘇先生。

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非執行董事Jerzy Czubak先生（主席）、執行董事葛蘇先生及廖舜輝先生。

風險管理委員會之主要職責包括以下各項：

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

風險管理委員會於年內舉行了一次會議。

風險管理報告載於本報告第64至69頁。

## (6) Corporate Governance Committee

The Corporate Governance Committee comprises 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 2017 is set out below:

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

## (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二零一七年十二月三十一日止年度的酬金按範圍分析載於下表：



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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 2017 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**

截至二零一七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	5	3	1	1	1	1	1	2
<i>Non-executive Chairman</i>	<i>非執行主席</i>								
Mr. Chan Chew Keak, Billy	曾照傑先生	5/5	-	-	-	-	-	-	2/2
<i>Executive Directors</i>	<i>執行董事</i>								
Mr. Liu Shun Fai	廖舜輝先生	5/5	-	-	-	1/1	1/1	-	2/2
Mr. Ge Su	葛蘇先生	5/5	-	-	-	1/1	1/1	-	1/2
<i>Non-Executive Directors</i>	<i>非執行董事</i>								
Mr. Jerzy Czubak	Jerzy Czubak先生	5/5	-	-	-	1/1	1/1	-	1/2
Mr. Michael Casamento	Michael Casamento先生	5/5	-	-	-	-	-	-	1/2
<i>Independent Non-Executive Directors</i>	<i>獨立執行董事</i>								
Mr. Tay Ah Kee, Keith	鄭基先生	5/5	3/3	1/1	1/1	-	-	1/1	1/2
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	5/5	3/3	1/1	1/1	-	-	1/1	1/2
Mr. Oh Choon Gan, Eric	吳俊彥先生	5/5	3/3	1/1	1/1	-	1/1	1/1	1/2

\* being annual general meeting of the Company held on 8 June 2017 and extraordinary general meeting of the Company held on 28 December 2017.

\* 指於二零一七年六月八日舉行的本公司股東週年大會及於二零一七年十二月二十八日舉行的股東特別大會。

## 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 on an ongoing basis 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 the 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持續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當事項，及有權毋須通知管理層而向審核委員會作出諮詢。此匯報架構容許內部審核部保持其獨立性。

#### 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 acknowledge their responsibilities 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 acknowledge their responsibilities 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 85 to 90 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

董事知悉其責任為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。董事知悉其責任為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本年報第85至90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 2017 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\$4.4 million of which approximately HK\$3.7 million was incurred for statutory audit and approximately HK\$0.7 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 2017.

## 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)會計師事務所於二零一七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，已付及應付本公司之外聘核數師之酬金總額約為4,400,000港元，其中約3,700,000港元產生自法定審核服務及約700,000港元產生自非審核服務。

## 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彼等積極與本公司溝通。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

於截至二零一七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任何事宜；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，向彼等作出償付。

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**

達致澳科控股之長遠業務成功





# 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. 2017 was another uncertain year for the Chinese tobacco packaging industry due to the 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 2017 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 to 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，二零一七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，以及二零一七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於聯交所及本公司的網站瀏覽。

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 2017

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 executives' 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. 執行董事二零一七年之酬金原則

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）將由管理層在框架範圍內客觀地設立，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 31 December 2017 截至二零一七年 十二月三十一日止年度		Fees	Salaries and other benefit	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	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
Executive Directors	執行董事					
Mr. Ge Su	葛蘇先生	-	3,885	1,009	3	4,897
Mr. Liu Shun Fai	廖舜輝先生	-	2,664	666	18	3,348
		-	<b>6,549</b>	<b>1,675</b>	<b>21</b>	<b>8,245</b>

For the year ended 31 December 2016 截至二零一六年 十二月三十一日止年度		Fees	Salaries and other benefit	Discretionary bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	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
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。

## REMUNERATION REPORT

### 薪酬報告

#### 6. REMUNERATION PRINCIPLES FOR NON-EXECUTIVE DIRECTORS IN 2017

The existing remuneration packages and policies which are 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 2017.

#### 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. 非執行董事二零一七年之酬金原則

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，因此於二零一七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	Retirement	Total
				benefit scheme contributions	
31 December 2017					
截至二零一七年	袍金	薪金及	酌情花紅	退休福利	總計
十二月三十一日止年度	HK\$'000	其他福利	HK\$'000	計劃供款	HK\$'000
	千港元	HK\$'000	千港元	千港元	千港元
Non-executive Directors					
Mr. Chan Chew Keak, Billy	491	-	-	-	491
Mr. Tay Ah Kee, Keith	905	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	875	-	-	-	875
Mr. Oh Choon Gan, Eric	873	-	-	-	873
Mr. Jerzy Czubak	376	-	-	-	376
Mr. Michael Casamento	376	-	-	-	376
	<b>3,896</b>	-	-	-	<b>3,896</b>

REMUNERATION REPORT  
薪酬報告

For the year ended		Salaries and	Discretionary	Retirement	
31 December 2016	Fees	other benefit	bonus	benefit	Total
截至二零一六年十二月三十一日止	袍金	薪金及	酌情花紅	退休福利	總計
年度	HK\$'000	其他福利	HK\$'000	計劃供款	HK\$'000
	千港元	HK\$'000	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
		3,708	-	-	3,708

Note:

(1) Mr. Michael Casamento has been 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。

## 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。





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





# 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

Maintaining competitive advantage is critically important for the Group's business due to the ongoing demand for new designs from our customers. In order to maintain our product innovation spurred by the changing customers preference, as well as the technical ability to address changes in demand, we have deployed substantial investments in our R&D capability over the years, such as the centralization of the R&D centre and the establishment of specific production lines for samplings, so as to help our customers to develop new products with innovative designs to cater for the rapid changes in the tobacco market landscape.

### 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。有效的風險管理架構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

保持競爭優勢對本集團業務尤其重要，歸因於客戶對新設計之持續需求。為維持我們的產品創新及技術能力以應對客戶不斷變化的偏好，多年來我們對研發能力投入大量投資，例如集中化的研發中心及建立專用的生產線作打樣，從而幫助客戶開發具創新設計的新產品以迎合快速變化之煙草市場。

## 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 our important tool for cost reduction, productivity enhancement and pricing improvement of our operations. The implementation of central purchasing and automation of our work floor continue to work well to keep the expenses to a minimum. The benchmarking system helps us to compare operational performances effectively. The management will conduct regular reviews of the data in order to improve production efficiency and reduce wastages.
- (2) Continuous efforts are being made to standardize the production on the shop floors and warehouse.
- (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 plants management has examined all workplace to identify and eliminate existing or potential hazards.

## 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、提高生產力及提高我們業務價值之重要工具。中央採購及自動化工作間實施良好並持續使開支維持至最少。有效的基準系統亦有助我們有效地比較營運表現。管理層將定期對數據進行檢討，以提高生產效率並減少浪費。
- (2) 持續努力實現更具系統化及規範化的工作間及倉庫。
- (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，以確保我們的廠房管理層審查所有工作地方，及時識別與消除現有或潛在的災害。

### 3. FINANCIAL RISK

The Group 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 at opportunities to enter into more hedging instruments at an appropriate time so as to further contain a substantial portion of the Group's foreign currency risks.

As of 31 December 2017, if Renminbi had strengthened/weakened by 8% against HKD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$94 million higher/lower than reported.

As of 31 December 2017, if Renminbi had strengthened/weakened by 8% against HKD with all other variables held constant, the Group's equity would have increased by HK\$34 million/decreased by HK\$42 million as compared to reported.

### 3. 財務風險

本集團面對各種財務風險，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

本集團僅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更多對沖工具，以進一步遏制本集團絕大部分外匯風險。

於二零一七年十二月三十一日，倘若人民幣兌港元升值／貶值8%，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94,000,000港元。

於二零一七年十二月三十一日，倘若人民幣兌港元升值／貶值8%，而所有其他變數保持不變，本集團之權益將較呈報者增加約34,000,000港元／減少約42,000,000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 2017, the Group's gearing ratio was 36% which is healthy and most of its borrowings were of long-term nature. Taking into account the amount of cash on hand of HK\$1.2 billion, the Group's debt ratio is only 6%. 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

於二零一七年底，本集團的負債權益比率為36%，處於穩健水平，且大部分借款均為長期借款。計及手頭現金1,200,000,000港元，本集團之債務比例僅為6%。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。



## DIRECTORS' REPORT

### 董事會報告

The Directors are pleased to submit the annual report of the Company (together with its subsidiaries, the "Group") together with its audited consolidated financial statements for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

The Group's turnover and contribution to the operating result for the year is attributable to the 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 2017 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 91 to 174.

The Board has declared an interim dividend of HK7.6 cents per share (2016: HK5.4 cents per share) for the six months ended 30 June 2017. The Board now recommend the payment of a final dividend of HK7.3 cents per share to the members of the Company whose names appear on the register of members of the Company as at 15 June 2018 in respect of the year ended 31 December 2017 (2016: final dividend of HK2.2 cents per share and final special dividend of HK1.1 cents per share).

董事會欣然呈報本公司（連同其附屬公司，統稱為「本集團」）年度報告，連同於截至二零一七年十二月三十一日止年度本公司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。本公司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

於截至二零一七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91至174頁之綜合財務報表。

董事會於截至二零一七年六月三十日止六個月派付中期股息每股7.6港仙（二零一六年：每股5.4港仙）。董事會現建議向於二零一八年六月十五日名列本公司股東名冊之本公司股東，派付截至二零一七年十二月三十一日止年度之末期股息每股7.3港仙（二零一六年：末期股息每股2.2港仙及末期特別股息每股1.1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 2017 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 23 of this annual report respectively.

### Environmental policies and performance

The Group is committed to promoting environmental protection and pollution prevention and making improvements to the environment in regions where we have our 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. As required by the Listing Rules, the Company is required to report on environmental, social and governance ("ESG") information of the Group on an annual basis and regarding the same period covered in this annual report. The Company will publish the ESG report on the websites of the Company and the Stock Exchange in due course.

### Compliance with laws and regulations

The Group recognises the importance of compliance with laws and regulations. During the year, our establishment and operations have complied with the 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 2017.

## 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

本集團截至二零一七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23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。應上市規則的規定，本公司須以年度基準及本報告所涵蓋的相同期間，滙報本集團環境、社會及管治（「環境、社會及管治」）資料。本公司將適時於本公司及聯交所網站刊載環境、社會及管治報告。

### 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。於截至二零一七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的情形。



## 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 recognises that its success also depends on the support from key stakeholders which include its shareholders, regulators, customers, employees, local communities and business partners 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. As required by the Listing Rules, the Company is required to report on ESG information of the Group on an annual basis and regarding the same period covered in this annual report. The Company will publish the ESG report on the websites of the Company and the Stock Exchange in due course.

### Important events

Save as disclosed in note 37 to the consolidated financial statements, no important event affecting the Group has occurred since 31 December 2017.

### 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 23 of this annual report respectively.

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 28(b) to the consolidated financial statements and the consolidated statements of changes in equity on page 95 respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution amounted to approximately HK\$2,936 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 paid 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）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。應上市規則的規定，本公司須以年度基準及本報告所涵蓋的相同期間，匯報本集團環境、社會及管治資料。本公司將適時於本公司及聯交所網站刊載環境、社會及管治報告。

### 重大事件

除綜合財務報表附註37所披露外，自二零一七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23頁「管理層討論及分析」一節。

## 儲備

本公司與本集團於年內之儲備變動，分別載列於綜合財務報表附註28(b)及第95頁之綜合權益變動表。

### 可分派儲備

於二零一七年十二月三十一日，本公司之可供分派儲備約為2,936,000,000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。股份溢價亦可以已繳足紅股形式分派。

## SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2017 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 2017 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 26 to the consolidated financial statements.

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

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 175 to 176.

## 附屬公司

本公司於二零一七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

本集團於二零一七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26。

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

## 財務資料概要

本集團之業績及資產負債概要載於第175至176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. Ge Su (*Chief Executive Officer*)

Mr. Liu Shun Fai

#### Non-Executive Directors

Mr. Jerzy Czubak

Mr. Michael Casamento

#### 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.

### 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.

### 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

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

#### 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。

### 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。

## 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 24 to 35 of this report.

## RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2017 are set out in note 31 to the consolidated financial statements. These related party transactions did not constitute connected transactions within the meaning of the Listing Rules.

## DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Pursuant to the facilities agreement dated 13 February 2017 (the "Facilities Agreement") 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. A similar three-year term loan facility of HK\$400,000,000 was also made to the Company in December 2017 for settlement of the consideration payable by the Company in relation to the acquisition of the entire issued share capital of Outstanding Viewpoint Limited.

## 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24至35頁。

## 關連人士交易

本集團於截至二零一七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31。上述關連人士交易不構成上市規則所界定的關連交易。

## 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。一筆金額為400,000,000港元之同類型三年定期貸款融資已於二零一七年十二月授予本公司，將用於結算本公司就收購萃觀有限公司全部已發行股本應付之代價。

## DIRECTORS' REPORT 董事會報告

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.

### 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 75% 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 47% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 17%.

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.

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。

### 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75%，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47%，其中最大供應商採購額則佔約17%。

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。

## 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 any of the businesses of the Group.

## DISCLOSURE OF INTERESTS

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

As at 31 December 2017, 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:

## 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。

## 權益之披露

### (a) 董事及主要行政人員於本公司及其相聯法團之證券中之權益及淡倉

於二零一七年十二月三十一日，下列本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉：

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

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

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

## DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 December 2017, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

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

So far as is known to the Directors and the chief executive of the Company, as at 31 December 2017, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

除上述所披露外，於二零一七年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部之含義）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

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

據本公司董事及主要行政人員所知，於二零一七年十二月三十一日，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分部之規定須通知本公司及聯交所之權益或淡倉：

Name of Shareholder	Capacity	Number of Shares held	Position	Approximate percentage of issued share capital 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	123,559,722	Long	13.30%
Wellington Management Group LLP	受控制法團權益		好倉	
FIL Limited	Investment Manager	93,086,000	Long	10.02%
FIL Limited	投資經理		好倉	
Prudential plc	Interest of controlled corporation	62,227,000	Long	6.69%
Prudential plc	受控制法團權益		好倉	
FMR LLC	Investment Manager	48,470,691	Long	5.22%
FMR LLC	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。

Save as disclosed above, as at 31 December 2017, 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 2017.

## DIRECTORS' SERVICE CONTRACTS

None of the executive Directors has 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 "Directors' and chief executive'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，於二零一七年十二月三十一日，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

截至二零一七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「董事及主要行政人員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。

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 2017. 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，佔本公司於二零一七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 承授人姓名或類別	Number of share options 購股權數目						Exercise period 行使期	Exercise price per share (Note 1) 每股行使價格 (附註1)	Closing price per share immediately before date of grant 緊接授出日期前之每股收市價
	At 1 January 2017 於二零一七年一月一日	Granted during the year 年內授出	Exercised during the year 年內已行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	At 31 December 2017 於二零一七年十二月三十一日			
Directors 董事									
Mr. Ge Su 葛蘇先生	168,285	-	-	-	-	168,285	29 July 2012 to 27 July 2021 二零一二年七月二十九日 至二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Liu Shun Fai 廖舜輝先生	84,142	-	-	-	-	84,142	29 July 2012 to 27 July 2021 二零一二年七月二十九日 至二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Sub-total 小計	252,427	-	-	-	-	252,427			
Employees (other than Directors) in aggregate 僱員總計(董事除外)	13,035,274	-	-	-	(11,492,752)	1,542,522	29 July 2012 to 27 July 2021 二零一二年七月二十九日 至二零二一年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Total 總計	13,287,701	-	-	-	(11,492,752)	1,794,949			

Note:

1. 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.

附註：

1. 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。

## 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. The Employees' Share Award Scheme expired in June 2017. As at 31 December 2017, there were no outstanding Awarded Shares.

## DONATIONS

For the year ended 31 December 2017, the Group made HK\$94,000 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 HK7.3 cents per share for the year ended 31 December 2017 (2016: final dividend of HK2.2 cents per share and a final special dividend of HK1.1 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 2018. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 8 June 2018, the said final dividend will be paid to the Company's shareholders around 28 June 2018.

## CLOSURE OF REGISTER OF MEMBERS

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

1. from 5 June 2018 to 8 June 2018 (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 8 June 2018. 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 4 June 2018; and

## 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。僱員股份獎勵計劃於二零一七年六月到期。於二零一七年十二月三十一日，概無尚未行使之獎勵股份。

## 捐款

截至二零一七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94,000港元。

## 末期及特別股息

本公司董事會建議向於二零一八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二零一七年十二月三十一日止年度之末期股息每股7.3港仙（二零一六年：末期股息每股2.2港仙及末期特別股息每股1.1港仙）。待本公司股東於二零一八年六月八日舉行之本公司應屆股東週年大會上批准後，上述末期股息將於二零一八年六月二十八日或前後派付予本公司股東。

## 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. 二零一八年六月五日至二零一八年六月八日（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二零一八年六月八日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二零一八年六月四日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

- from 14 June 2018 to 15 June 2018 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend for the year ended 31 December 2017. In order to be eligible to receive the proposed final 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 13 June 2018.

## PRE-EMPTIVE RIGHTS

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

## PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every director and other officers of the Company shall be entitled to be indemnified by the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in the execution and discharge of his or her duties or in relation thereto pursuant to the Company's Articles of Association. Such provisions were in force during the course of the financial year ended 31 December 2017 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 2017.

## CORPORATE GOVERNANCE

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

- 二零一八年六月十四日至二零一八年六月十五日(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二零一七年十二月三十一日止年度擬派末期股息之權利。如欲符合收取擬派末期股息之資格,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二零一八年六月十三日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。

## 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。該等條文於截至二零一七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,於二零一七年十二月三十一日,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。

## DIRECTORS' REPORT 董事會報告

### EVENT AFTER THE REPORTING PERIOD

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

### 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 2017 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 Hong Kong as auditors of the Company is to be proposed at the forthcoming annual general meeting.

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

On behalf of the Board

**Chan Chew Keak, Billy**

*Non-executive Chairman*

Hong Kong, 22 March 2018

### 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。

### 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二零一七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，二零一八年三月二十二日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### To the shareholders of AMVIG Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of AMVIG Holdings Limited and its subsidiaries (the "Group") set out on pages 91 to 174, which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017, 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 ("HKASs") 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91至174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二零一七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、綜合權益變動表及綜合現金流量表,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二零一七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。

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

### KEY AUDIT MATTERS

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

#### 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\$2,739 million attributable mainly 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2,739,000,000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。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理該關鍵審計事項

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 of 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。



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

### 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相關交易和事項。
  - 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

22 March 2018

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

二零一八年三月二十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>2,448,316</b>	2,551,386
Cost of goods sold	銷售成本		<b>(1,725,223)</b>	(1,762,529)
<b>Gross profit</b>	<b>毛利</b>		<b>723,093</b>	788,857
Other income	其他收入	6	<b>135,411</b>	82,169
Selling and distribution costs	銷售及分銷開支		<b>(65,772)</b>	(94,078)
Administrative expenses	行政開支		<b>(214,803)</b>	(276,131)
Other operating expenses	其他經營開支		<b>(6,372)</b>	(91,427)
Finance costs	融資成本	7	<b>(55,150)</b>	(84,517)
Share of profits of associates	應佔聯營公司溢利		<b>16,521</b>	32,895
<b>Profit before tax</b>	<b>稅前溢利</b>	8	<b>532,928</b>	357,768
Income tax expenses	所得稅開支	11	<b>(130,279)</b>	(128,672)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>402,649</b>	229,096
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>345,785</b>	175,589
Non-controlling interests	非控制性權益		<b>56,864</b>	53,507
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic (HK cents)	– 基本 (港仙)	12(a)	<b>37.2</b>	18.9
– 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 2017

截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>402,649</b>	229,096
<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>280,286</b>	(198,565)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>8,973</b>	(6,175)
Cash flow hedges	現金流量對沖		
Change in fair value of hedging instruments arising during the year	年內產生之對沖工具之公平值變動	<b>(47,144)</b>	-
Reclassification adjustments for losses relating to the hedging instruments included in profit or loss	計入損益有關對沖工具之虧損之重新分類調整	<b>37,054</b>	-
		<b>(10,090)</b>	-
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益 (已扣除稅項)</b>	<b>279,169</b>	(204,740)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>681,818</b>	24,356
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Owners of the Company	本公司擁有人	<b>603,041</b>	(14,297)
Non-controlling interests	非控制性權益	<b>78,777</b>	38,653
		<b>681,818</b>	24,356

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017

於二零一七年十二月三十一日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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	701,633	659,337
Prepaid land lease payments	預付租賃土地款項	15	152,438	145,581
Goodwill	商譽	16	2,740,810	2,540,547
Interests in associates	於聯營公司之權益	17	131,294	105,800
Other non-current assets	其他非流動資產	18	48,197	11,275
			<b>3,774,372</b>	3,462,540
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	275,751	196,819
Trade and other receivables	貿易及其他應收款項	20	1,074,458	985,356
Prepaid land lease payments	預付租賃土地款項	15	4,618	4,281
Prepayments and deposits	預付款項及按金		44,166	29,092
Current tax assets	本期稅項資產		20,439	30,176
Pledged bank deposits	已抵押銀行存款	21	2,398	2,223
Bank and cash balances	銀行及現金結餘	21	1,242,769	1,581,018
			<b>2,664,599</b>	2,828,965
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>6,438,971</b>	6,291,505
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	9,290	9,290
Reserves	儲備	28	3,732,688	3,230,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,741,978</b>	3,240,204
Non-controlling interests	非控制性權益		<b>316,650</b>	262,187
<b>Total equity</b>	<b>權益總額</b>		<b>4,058,628</b>	3,502,391

CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
綜合財務狀況表

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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	1,466,760	1,296,451
Derivative financial instruments	衍生金融工具	24	20,687	–
Deferred tax liabilities	遞延稅項負債	25	10,627	12,566
			<b>1,498,074</b>	1,309,017
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	829,167	742,098
Current tax liabilities	本期稅項負債		35,214	33,165
Derivative financial instruments	衍生金融工具	24	14,291	–
Current portion of bank borrowings	銀行借款之流動部分	23	3,597	704,834
			<b>882,269</b>	1,480,097
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,380,343</b>	2,789,114
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>6,438,971</b>	6,291,505
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,782,330</b>	1,348,868
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,556,702</b>	4,811,408

Approved by the Board of Directors on 22 March 2018

於二零一八年三月二十二日獲董事會批准

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 2017

截至二零一七年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Employee share-based compensation reserve 以股份支付 之僱員 酬金儲備	Hedging reserve	Foreign currency translation reserve 外幣 兌換儲備	Revaluation reserve 重估儲備	Statutory reserves	Retained profits	Total	Non- controlling interests	Total equity
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	非控制性 權益 總計	權益總額 千港元
At 1 January 2016	於二零一六年一月一日	9,290	2,517,392	(731,043)	19,220	-	431,887	8,010	188,752	1,064,054	3,507,562	238,809	3,746,371
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 (附註13)	-	-	-	-	-	-	-	-	(67,820)	(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)	-	(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	收購非控制性權益	-	-	(109,988)	-	-	-	-	-	-	(109,988)	(14,498)	(124,486)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	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 十二月三十一日	9,290	2,517,392	(841,031)	19,220	-	242,001	8,010	193,897	1,091,425	3,240,204	262,187	3,502,391
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(10,090)	267,346	-	-	345,785	603,041	78,777	681,818
Transfer from retained profits – Group	轉撥自保留溢利 – 本集團	-	-	-	-	-	-	-	5,478	(5,478)	-	-	-
Dividend paid for 2016 (Note 13)	支付二零一六年股息 (附註13)	-	-	-	-	-	-	-	-	(30,659)	(30,659)	-	(30,659)
Dividend paid for 2017 (Note 13)	支付二零一七年股息 (附註13)	-	-	-	-	-	-	-	-	(70,608)	(70,608)	-	(70,608)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(24,314)	(24,314)
Transfer of reserve upon lapse of share options	在購股權失效後轉撥儲備	-	-	-	(16,731)	-	-	-	-	16,731	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	(16,731)	(10,090)	267,346	-	5,478	255,771	501,774	54,463	556,237
At 31 December 2017	於二零一七年 十二月三十一日	9,290	2,517,392	(841,031)	2,489	(10,090)	509,347	8,010	199,375	1,347,196	3,741,978	316,650	4,058,628



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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>532,928</b>	357,768
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>(16,521)</b>	(32,895)
Finance costs	融資成本	<b>55,150</b>	84,517
Impairment losses and write off on trade receivables	貿易應收款項之 減值虧損及撇銷	<b>5,015</b>	21
Write down of inventories	撇減存貨	<b>1,222</b>	771
Depreciation	折舊	<b>74,612</b>	90,846
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備 之淨收益	<b>(1,063)</b>	(1,311)
Unrealised exchange (gain)/loss	未變現匯兌(收益)/虧損	<b>(105,514)</b>	114,015
Interest income	利息收入	<b>(13,929)</b>	(32,672)
Amortisation of prepaid land lease payments	預付租賃土地款項攤銷	<b>4,448</b>	4,159
Operating profit before working capital changes	未計營運資金變動前之經營溢利	<b>536,348</b>	585,219
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(80,154)</b>	108,914
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(94,117)</b>	(146,989)
(Increase)/decrease in prepayments and deposits	預付款項及按金(增加)/減少	<b>(15,074)</b>	520
Increase/(decrease) in trade and other payables	貿易及其他應付款項 增加/(減少)	<b>87,069</b>	(195,539)
Cash generated from operations	來自經營活動的現金	<b>434,072</b>	352,125
Income taxes paid	支付所得稅	<b>(87,085)</b>	(128,840)
Withholding taxes paid	支付預扣稅	<b>(34,892)</b>	(19,486)
Net cash generated from operating activities	來自經營業務的現金淨額	<b>312,095</b>	203,799

CONSOLIDATED STATEMENT OF  
CASH FLOWS  
綜合現金流量表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(175)	6,352
Purchases of property, plant and equipment	購置物業、廠房及設備	(59,703)	(44,497)
Payments of deposits for other assets	其他資產之按金付款	(16,543)	(9,561)
Dividend received from associates	已收聯營公司股息	-	33,601
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	5,214	3,891
Interest received	已收利息	13,929	32,672
Deposits for acquisition of a subsidiary	收購一間附屬公司之按金	(30,000)	-
Repayment of loan receivables	應收貸款還款	-	584
Acquisitions of subsidiaries	收購附屬公司	-	(61,009)
Net cash used in investing activities	投資活動使用之淨現金	(87,278)	(37,967)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Acquisition of non-controlling interests	收購非控制性權益	-	(54,624)
Bank borrowings repaid	償還銀行借款	(2,413,464)	(146,428)
Bank borrowings raised	籌得銀行借款	1,874,166	33,500
Interest paid	支付利息	(46,069)	(56,966)
Dividend paid to owners of the Company	支付本公司擁有人股息	(101,267)	(143,073)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	(24,314)	(33,199)
Net cash used in financing activities	融資活動使用的現金淨額	(710,948)	(400,790)
<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>(486,131)</b>	<b>(234,958)</b>
Effect of foreign exchange rate changes	匯率變動之影響	147,882	(124,607)
<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>1,581,018</b>	<b>1,940,583</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>1,242,769</b>	<b>1,581,018</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	1,242,769	1,581,018

# 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 2017. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. None of these impact on the accounting policies of the Group. However, the Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative require disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The effect of the amendments on the Group’s consolidated financial statements has been the inclusion of additional disclosures in Note 30.

#### (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 2017. 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」），並由二零一七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。該等變動對本集團之會計政策並無影響。然而，香港會計準則第7號「現金流量表：披露計劃」修訂本規定披露融資活動產生的負債變動，包括現金流量變動及非現金變動。此修訂對本集團綜合財務報表的影響包括附註30內增加的額外披露。

#### (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二零一七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者。

## 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 <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC) 23	Uncertainty over Income tax Treatments <sup>2</sup>

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

2 Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

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. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

## 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 <sup>1</sup>
香港財務報告準則 第15號	來自客戶合約之 收入 <sup>1</sup>
香港財務報告準則 第16號	租賃 <sup>2</sup>
香港(國際財務報告 準則解釋)第23號	所得稅不確定性 處理 <sup>2</sup>

1 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。

2 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。

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。儘管香港財務報告準則第9號及香港財務報告準則第15號的評估已大致完成，惟由於迄今完成的評估基於本集團目前可獲得資料，因此對首次採納準則的實際影響可能不同。於該等準則初步應用於本集團截至二零一八年六月三十日止六個月之中期財務報告前，或會進一步確定影響。本集團亦可能改變其會計政策選擇，包括過渡方案，直至該準則初步適用於該中期財務報告。

## 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

HKFRS 9 will replace HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

Based on an analysis of the Group's financial assets and financial liabilities as at 31 December 2017 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

#### (a) Classification and measurement

The Group expects to irrevocably designate the financial assets currently classified as available-for-sale as at fair value through other comprehensive income.

Fair value gains and losses on these instruments will no longer be recycled to profit or loss on disposal. The Group currently measures certain financial assets at cost less impairment. Under HKFRS 9 these financial assets will be measured at fair value.

## 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

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。該準則引入金融資產分類及計量的新規定、對沖會計的新規則及金融資產的新減值模式。

香港財務報告準則第9號按追溯基準由二零一八年一月一日或該日以後之年度期間生效。本集團計劃於所需生效日期採納新準則，而相關資料將不會重述。

根據於二零一七年十二月三十一日本集團金融資產及金融負債的分析，基於當日之事實及情況，本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表影響為如下：

#### (a) 分類與測量

本集團預期不可撤銷地將目前分類為可供出售金融資產指定為透過其他全面收入按公平值列賬。

此等工具之公平值收益和損失將不再於處置時重新計入損益。本集團目前按成本減減值計量若干金融資產。根據香港財務報告準則第9號，該等金融資產將按公平值計量。

## 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)

##### (b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses. Based on a preliminary assessment, the directors of the Group anticipate that the adoption of HKFRS 9 would not have a material impact on the results and financial position of the Group.

##### (c) Hedge accounting

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The Group has assessed that its current hedge relationships will qualify as continuing hedges upon the adoption of HKFRS 9 and therefore it expects that the accounting for its hedging relationships will not be significantly impacted.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

## 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)

##### (b) 減值

香港財務報告準則第9號要求本集團根據資產、事實及情況確認並衡量12個月預期信貸虧損或終生預期信貸虧損。本集團預期應用預期信貸虧損模式或會導致較早確認信貸虧損。根據初步評估，本集團董事預期採納香港財務報告準則第9號將不會對本集團業績及財務狀況造成重大影響。

##### (c) 對沖會計

香港財務報告準則第9號並未從根本上改變香港會計準則第39號有關計量及確認無效性的規定。然而，對符合對沖會計處理的交易類別引入更大彈性。本集團已評估其採用香港財務報告準則第9號時目前的對沖關係將符合持續對沖的條件，故預期其對沖關係的會計處理將不會受到重大影響。

#### 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號建立全面框架以確認客戶合約收益。香港財務報告準則第15號將取代現行收入標準香港會計準則第18號收入包括銷售貨品及提供服務產生之收益以及香港會計準則第11號建築合約，其中列明建築合約收入的會計處理。

香港財務報告準則第15號由二零一八年一月一日或該日以後之年度期間生效。該準則允許採納全面追溯或修訂追溯法。本集團擬採用經修訂的追溯法採用該準則，亦即意味著截至二零一八年一月一日，採用的累計影響將在保留盈利中確認，而相關資料將不會重述。

## 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 (continued)*

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

##### (a) Timing of revenue recognition

Currently, revenue from the sale of manufactured goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

## 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 (續)*

根據迄今完成的評估，本集團已確定將受到影響之範疇如下：

##### (a) 確認收入時間

目前，當所有權之風險及回報交付客戶時，即可確認銷售製成品之收入。

根據香港財務報告準則第15號，於客戶取得合約中承諾商品或服務的控制權時，方可確認收入。香港財務報告準則第15號認明三種承諾商品或服務的控制被視為在一段時間內轉移的情況：

- a) 客戶在主體履約行為的同時取得及消耗主體履約所提供的利益；
- b) 主體之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產（例如正在進行之工程）；
- c) 主體之履約行為並未創造一項可被主體用於其他替代用途之資產，並且主體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

## 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 (continued)*

##### (a) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

For contracts with customers in which the sale of manufactured goods is generally expected to be the only performance obligation, adoption of HKFRS 15 is not expected to have any impact on the Group's revenue or profit or loss. The Group expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### *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.

## 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 (續)*

##### (a) 確認收入時間 (續)

倘合同條款與主體之活動不屬於上述三種情況中任何一種，則根據香港財務報告準則第15號，主體在控制權轉移時，確認在單一時間點銷售該商品或服務的收入。所有權風險及回報轉移只為決定何時進行控制權轉移指標之一。

對於出售銷售製成品之客戶合約，一般預期為唯一履約義務，採納香港財務報告準則第15號預期不會對本集團的收入或損益構成任何影響。本集團預計收入確認將發生在資產控制權轉移給客戶的時間點，通常為交付貨物之時。

#### *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）確認使用權資產及租賃負債。香港財務報告準則第16號延用香港會計準則第17號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。



## 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 (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating 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 will 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\$57,414,000 as at 31 December 2017. These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

## 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 (續)

香港財務報告準則第16號由二零一九年一月一日或該日以後之年度期間生效。本集團擬採用簡化過渡方法，並將不會重述首次採納前一年的比較金額。

據初步評估，該準則將主要影響本集團經營租賃之會計處理。本集團辦公室及工廠物業租賃現時分類為經營租賃，而租賃付款（扣除向出租人收取的任何優惠）於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團將需要按未來最低租賃付款之現值確認及計量負債，並就該等租賃確認相應之使用權資產。租賃負債利息費用及使用權資產之折舊將在損益中確認。本集團的資產及負債將增加，故費用確認時間亦將受到影響。

如附註33(a)所披露，於二零一七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57,414,000港元。預期該等租賃將於採納香港財務報告準則第16號後確認為租賃負債及相應的使用權資產。該等金額將根據折扣及本集團可用之過渡性救濟措施進行調整。

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

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

#### *HK(IFRIC) 23 Uncertainty over Income Tax Treatments*

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

## 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, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

## 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 (國際財務報告準則解釋) 第23號所得稅不確定性處理*

香港會計準則第12號所得稅之詮釋就如何在所得稅處理方面存在不確定性時應用該準則。主體需決定不確定的稅務處理應否單獨進行評估，或結合一項或多項進行評估，具體取決於何種方式可以更好地預測不確定性之解決方案。主體將必須評估稅務機關是否有可能接受不確定之稅收處理。若然，則會計處理將與主體之所得稅申報一致。否則，則實體需要使用最可能之結果或期望值方法來解釋不確定性影響，此取決於何種方法可以更好地預測其分辨率。

本集團無法估計該詮釋對綜合財務報表之影響，直至更詳細的評估完成。

## 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，除非下文會計政策另有規定 (例如以公平值計量的某些金融工具)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 (續)

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直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，即與以擁有人身份進行之擁有人交易。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 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

### 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的本集團內實體，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



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

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)

- 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。

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，除非該資產不能產出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經已遞延，並於報告期間之損益確認，以配合擬作補償的成本。

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

### 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	3 – 20 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	3至20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、直接人工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。管理層在初始釐定時確定其金融資產的分類。

### 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 and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. 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款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並在投資重估儲備中累計，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) Derivative financial instruments and hedge accounting

All derivatives are initially recognised and subsequently measured at fair value.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

### 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。銀行透支按要求償還，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) 衍生金融工具及對沖會計

所有衍生工具初步確認並按公平值計量。

本集團指定若干衍生工具作為與已確認資產或負債或高度可能預測交易(現金流量對沖)相關的特定風險的對沖。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Derivative financial instruments and hedge accounting (continued)

Changes in the fair value of derivatives that are designated and effective as cash flow hedges are recognised in other comprehensive income. Any ineffective portion is recognised immediately in profit or loss. The Group's policy with respect to hedging the foreign currency risk of a firm commitment is to designate the hedging relationship as a cash flow hedge.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in other comprehensive income and accumulated in the cash flow hedging reserve are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of a non-financial asset or liability, amounts accumulated in the cash flow hedging reserve are recognised in profit or loss in the same period in which the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or the hedge no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognised in other comprehensive income is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

#### (v) 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)

#### (u) 衍生金融工具及對沖會計 (續)

被指定為有效現金流量對沖之衍生工具之公平值變動於其他全面收益中確認。任何無效部分立即於損益中確認。本集團針對堅定承諾之外匯風險之政策是將對沖關係指定為現金流量對沖保值。

倘堅定承諾或預測交易之現金流量對沖被確認為非金融資產或負債，則在確認資產或負債時，先前於其他全面收益及累計現金流量對沖儲備中所確認該衍生工具之相關利得或損失，計入資產或負債的初始計量。

對於不被確認為非金融資產或負債之對沖，現金流量對沖儲備中累計之金額於被對沖項目影響損益之同一期間於損益中確認。

當對沖工具到期或出售，終止或行使或對沖不再符合對沖會計條件時，對沖會計即終止。其時，對於預期交易，於其他全面收益中確認之對沖工具累計收益或虧損會保留於權益中，直到預測交易發生。倘預期不再發生對沖交易，則先前於其他全面收益確認之累計淨收益或虧損由權益重新分類至損益。

#### (v) 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)

#### (w) 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.

#### (x) Equity instruments

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

#### (y) 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.

#### (z) 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)

#### (w) 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。

#### (x) 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。

#### (y) 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。

#### (z) 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。僅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)

#### (aa) 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 2017 was approximately HK\$701,633,000 (2016: HK\$659,337,000).

#### (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\$2,740,810,000 (2016: HK\$2,540,547,000). Details of the Group's goodwill are stated in Note 16 to the consolidated financial statements.

### 3. 主要會計政策 (續)

#### (aa) 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。

於二零一七年十二月三十一日物業、廠房及設備賬面值約為701,633,000港元(二零一六年：659,337,000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2,740,810,000港元(二零一六年：2,540,547,000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

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 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 2017, allowance for slow-moving inventories amounted to approximately HK\$1,222,000 (2016: HK\$771,000) 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之年度內存貨的賬面值及撥備扣除／撥回。截至二零一七年十二月三十一日止年度，存貨滯銷之撥備金額約為1,222,000港元（二零一六年：771,000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對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\$130,279,000 (2016: HK\$128,672,000) 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. During the year, the Group started to enter into cross currency swap (the "CCS") contracts to hedge the foreign currency risk arising from bank borrowings. The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group uses derivative financial instruments (primarily CCS contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of financial derivatives is governed by the Group's policies approved by the board of directors of the Company, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy.

#### 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130,279,000港元（二零一六年：128,672,000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，年內，本集團開始訂立交叉貨幣掉期（「交叉貨幣掉期」）合約以對沖銀行借款產生的外幣風險。故本集團面對若干外幣風險。本集團目前並無針對其他外幣交易、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。

本集團使用衍生金融工具（主要為交叉貨幣掉期合約）對沖與某些堅定承諾及預測交易相關之外匯波動風險。金融衍生工具的使用受本公司董事會批准的本集團政策約束，該政策為使用符合本集團風險管理策略的金融衍生工具提供書面原則。



## 5. FINANCIAL RISK MANAGEMENT (continued)

### (a) Foreign currency risk (continued)

At 31 December 2017, if the RMB had weakened 8% (2016: 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 8% (2016: 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 8% (2016: 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)

於二零一七年十二月三十一日，倘人民幣兌港元及美元貶值8%（二零一六年：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8%（二零一六年：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8%（二零一六年：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\$ 港元影響		Impact of USD 美元影響	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Consolidated profit after tax	綜合稅後溢利	(93,877) <sup>(i)</sup>	(95,430) <sup>(i)</sup>	215 <sup>(ii)</sup>	114 <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) 此影響主要因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)

### (a) Foreign currency risk (continued)

At 31 December 2017, if the RMB had weakened/strengthened 8% against HK\$ with all other variables held constant, the impact on the equity are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated derivative instruments and adjusts their translation at the year end for a 8% change in foreign currency rates. A positive number indicates an increase in the equity and negative number indicates a decrease in the equity.

		RMB had weakened 人民幣貶值 HK\$'000 千港元	RMB had strengthened 人民幣升值 HK\$'000 千港元
The equity	權益	(41,994) <sup>(iii)</sup>	33,921

(iii) This is mainly a result of the fair values loss of the derivative instruments for cash flow hedges.

### (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 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)

### (a) 外幣風險 (續)

於二零一七年十二月三十一日，倘人民幣兌港元貶值／升值8%，假設所有其他變數維持不變，對權益的影響於下表概述。此敏感度分析包括未償還以外幣計值的衍生工具，並年末於就8%之外幣匯率變動調整其換算。正數表示權益增加，負數表示權益減少。

		RMB had weakened 人民幣貶值 HK\$'000 千港元	RMB had strengthened 人民幣升值 HK\$'000 千港元
The equity	權益	(41,994) <sup>(iii)</sup>	33,921

(iii) 此影響主要由於現金流量對沖衍生工具之公平值虧損所致。

### (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並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 based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

## 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。

基於本集團非衍生金融負債合約未折現現金流量之到期分析如下：

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>			
Bank borrowings	銀行借款	43,654	39,657	1,484,781
Trade and other payables	貿易及其他應付款項	829,167	-	-
At 31 December 2016	於二零一六年 十二月三十一日			
Bank borrowings	銀行借款	757,201	1,312,943	-
Trade and other payables	貿易及其他應付款項	742,098	-	-

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrative by the yield curves at the end of the reporting period.

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>			
<b>Derivative – net settlement</b>	<b>衍生工具 – 淨額結算</b>			
CCS	交叉貨幣掉期	14,605	11,957	10,470

### (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\$562,005,000 (2016: HK\$638,095,000) 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.

In the current year, the Group has been using CCS contracts in order to mitigate its exposure associated with fluctuations relating to interest cash flows. The critical terms of these CCS contracts are similar to those of the hedged loans. These CCS contracts are designated as effective cash flow hedges of interest rate risk.

## 5. 財務風險管理 (續)

### (c) 流動資金風險 (續)

下表為本集團衍生金融工具流動性之詳細分析。該表根據未折現合約淨現金流入和以淨額結算的衍生工具流出製定。倘若應付或應收金額未確定時，披露金額將參照預計利率，並在報告期末以收益曲線說明。

### (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562,005,000港元(二零一六年：638,095,000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。

於本年內，本集團透過交叉貨幣掉期合約從而減輕與計息現金流量有關之波動風險。此等交叉貨幣掉期合約之關鍵條款與對沖貸款相若。此等交叉貨幣掉期合約被指定為利率風險之實際現金流量對沖。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### (d) Interest rate risk (continued)

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition.

At 31 December 2017, if the interest rate had been 100 basis points (2016: 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 (2016: 100 basis points). A positive number indicates an increase in consolidated profit after tax. If the interest rate had been 100 basis points (2016: 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.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Consolidated profit after tax	綜合稅後溢利	<b>14,668<sup>(i)</sup></b>	19,980 <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 (續)

本集團之現金流利率風險主要與浮息銀行借款有關，該筆銀行借款根據當時市況按浮動利率計息。

於二零一七年十二月三十一日，倘利率下跌100個基點（二零一六年：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（二零一六年：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（二零一六年：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)

### (d) Interest rate risk (continued)

At 31 December 2017, if the interest rate had been 100 basis points lower/higher, with all other variables held constant, the impact on the equity is summarised in the following table. The sensitivity analysis includes outstanding derivative instruments and adjusts the respective interest rates at the year end of 100 basis points. A positive number indicates an increase in the equity.

		Basis points lower 基點下跌 HK\$'000 千港元	Basis points higher 基點上升 HK\$'000 千港元
The equity	權益	(14,651) <sup>(ii)</sup>	6,316

(ii) This is mainly as a result of the fair value loss of derivative instruments for cash flow hedges.

## 5. 財務風險管理 (續)

### (d) 利率風險 (續)

於二零一七年十二月三十一日，倘利率下跌／上升100個基點，假設所有其他可變因素保持不變，對權益之影響於下表概述。此敏感度分析包括未償還衍生工具，並於年末調整相應利率100個基點。正數顯示權益增加。

	Basis points lower 基點下跌 HK\$'000 千港元	Basis points higher 基點上升 HK\$'000 千港元
The equity	(14,651) <sup>(ii)</sup>	6,316

(ii) 此影響主要由現金流量對沖的衍生工具公平值虧損所致。

### (e) Categories of financial instruments as at 31 December

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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	1,654	1,534
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）	2,319,625	2,568,597
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Derivative instruments in designated hedge accounting	指定對沖會計之衍生工具	34,978	-
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,299,524	2,743,383

### (f) Fair value

Except as disclosed in Note 24 to the consolidated financial statements, 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.

### (e) 於十二月三十一日金融工具之類別

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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	1,654	1,534
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）	2,319,625	2,568,597
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Derivative instruments in designated hedge accounting	指定對沖會計之衍生工具	34,978	-
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	2,299,524	2,743,383

### (f) 公平值

除綜合財務報表附註24所披露者外，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。

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## 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額		
Printing of cigarette packages	卷煙包裝印刷	2,416,802	2,516,854
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	31,514	34,532
		<b>2,448,316</b>	2,551,386
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	6,258	7,055
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之淨收益	1,063	1,311
Interest income	利息收入	13,929	32,672
Subcontracting fee income	加工費收入	10,188	10,507
Government grants and compensation received (Note)	政府津貼及已收賠償(附註)	30,633	25,427
Net exchange gain	淨匯兌收益	66,787	-
Sundry income	雜項收入	6,553	5,197
		<b>135,411</b>	82,169

Note:

- (i) Government grants of approximately HK\$11,035,000 (2016: HK\$25,422,000) were received from several local government authorities for encouraging production enhancement and improving technology, of which the entitlement was unconditional. Compensation received recognised by the Group in current year represent compensation for the costs of relocation of factory premises and surrendering the property in the PRC.

## 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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額		
Printing of cigarette packages	卷煙包裝印刷	2,416,802	2,516,854
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	31,514	34,532
		<b>2,448,316</b>	2,551,386
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	6,258	7,055
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之淨收益	1,063	1,311
Interest income	利息收入	13,929	32,672
Subcontracting fee income	加工費收入	10,188	10,507
Government grants and compensation received (Note)	政府津貼及已收賠償(附註)	30,633	25,427
Net exchange gain	淨匯兌收益	66,787	-
Sundry income	雜項收入	6,553	5,197
		<b>135,411</b>	82,169

附註：

- (i) 因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約11,035,000港元(二零一六年：25,422,000港元)之政府津貼。該等津貼的授予均為無條件。本集團於本年度之已收賠償指中國的工廠搬遷及在中國交出物業之補償。

## 7. FINANCE COSTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	55,150	84,517

## 7. 融資成本

## 8. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	3,700	3,600
Cost of goods sold (Note)	銷售貨品成本(附註)	1,725,223	1,762,529
Depreciation	折舊	74,612	90,846
Net exchange (gain)/loss	匯兌之淨(收益)/虧損	(66,787)	90,839
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	27,252	30,988
Research and development costs	研究及開發成本	246	266
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	318,539	363,274
– Retirement benefits scheme contributions	– 退休福利計劃供款	24,505	25,520
		343,044	388,794
Write off of trade receivables	撇銷貿易應收款項	4,404	–
Write down of inventories	撇減存貨	1,222	771

## 8. 稅前溢利

本集團之稅前溢利已扣除/(計入)以下項目：

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation	折舊	65,080	77,055
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	14,276	17,282
Staff costs	員工成本	187,473	183,017
Write down of inventories	撇減存貨	1,222	771



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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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金		
Non-executive directors	非執行董事	1,243	1,055
Independent non-executive directors	獨立非執行董事	2,653	2,653
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	8,224	34,052
– Retirement benefits scheme contributions	– 退休福利計劃供款	21	33
		<b>12,141</b>	<b>37,793</b>

The emoluments of each director for the years ended 31 December 2017 and 2016 are set out below:

每名董事於截至二零一七年及二零一六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	Retirement				Total
		Fees	Salaries and other benefits	Discretionary bonuses	benefits scheme contributions	
		袍金	薪金及其他福利	酌情花紅	退休福利計劃之供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Ge Su	葛蘇先生	-	3,885	1,009	3	4,897
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
Mr. Liu Shun Fai	廖舜輝先生	-	2,664	666	18	3,348
Mr. Michael Casamento (Note i)	Michael Casamento先生(附註i)	376	-	-	-	376
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	875	-	-	-	875
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	873
Total for 2017	二零一七年總額	3,896	6,549	1,675	21	12,141

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	Retirement	Total
					benefits scheme contributions	
		袍金	薪金及其他福利	酌情花紅	退休福利計劃之供款	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
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Chan Sai Wai (Note ii)	陳世偉 (附註ii)	-	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	廖舜輝先生	-	2,592	648	18	3,258
Mr. Michael Casamento (Note i)	Michael Casamento先生 (附註i)	188	-	-	-	188
Mr. Ng Sai Kit (Note iii)	吳世杰先生 (附註iii)	-	-	-	-	-
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

Note: (i) Appointed on 24 June 2016

(ii) Resigned on 25 September 2016

(iii) Resigned on 21 January 2016

附註：(i) 於二零一六年六月二十四日委任

(ii) 於二零一六年九月二十五日辭任

(iii) 於二零一六年一月二十一日辭任

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 two (2016: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2016: two) individuals are set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	9,707	12,000
Discretionary bonuses	酌情花紅	438	20,000
Retirement benefits scheme contributions	退休福利計劃之供款	23	18
		<b>10,168</b>	<b>32,018</b>

The emoluments fell within the following bands:

		Number of individuals 個人人數	
		2017 二零一七年	2016 二零一六年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	-
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至16,500,000港元	-	2

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兩名(二零一六年: 三名)為董事, 彼等之酬金反映在上文所示之分析內。其餘三名(二零一六年: 兩名)人士之酬金載列如下:

酬金介乎下列範圍:

年內並無董事放棄或同意放棄任何酬金之安排。此外, 本集團並無支付酬金予任何董事或最高薪人士, 作為吸引加入本集團或加入後之獎勵或離職之補償。

## 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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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	130,784	132,096
– Under/(over)-provision in prior year	– 上年度撥備不足／(超額撥備)	52	(2,094)
Other deferred tax (Note 25)	其他遞延稅項(附註25)	(557)	(1,330)
		<b>130,279</b>	128,672

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

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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax	稅前溢利	532,928	357,768
Tax at applicable tax rate of 25%	按適用稅率25%計算的稅項	133,232	89,442
Tax effect of share of profit of associates	應佔聯營公司溢利之稅務影響	(4,130)	(8,224)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(25,774)	(12,919)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	34,719	99,884
Tax effect of unrecognised temporary differences	未確認暫時性差額之稅務影響	2,981	3
Tax effect of unused tax loss not recognised	不確認未動用稅項虧損之稅務影響	2,261	4,614
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	-	(651)
Tax effect of tax concession	稅項寬減之稅務影響	(45,689)	(60,857)
Under/(over)-provision in prior year	上年度撥備不足/(超額撥備)	52	(2,094)
Withholding tax	預扣稅項	32,627	19,465
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	-	9
Income tax expenses	所得稅開支	130,279	128,672

## 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 HK37.2 cents (2016: HK18.9 cents) is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$345,785,000 (2016: HK\$175,589,000) and the weighted average number of shares of approximately 929,047,000 ordinary shares in issue during the year (2016: 929,047,000 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 was higher than the average market price of the Company's shares during the years ended 31 December 2016 and 2017.

## 12. 每股盈利

(a) 每股基本盈利37.2港仙(二零一六年: 18.9港仙)乃按本年度之本公司擁有人應佔本集團溢利約345,785,000港元(二零一六年: 175,589,000港元)及年內已發行普通股之加權平均股數約929,047,000股(二零一六年: 929,047,000股)計算。

(b) 由於本公司於截至二零一六年及二零一七年十二月三十一日止年度內購股權行使價較市場的平均股價為高，購股權並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

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### 13.DIVIDENDS

A final dividend of HK7.3 cents per ordinary share for the year ended 31 December 2017 amounted to approximately HK\$67,820,000 is proposed by the Board subject to approval by the shareholders at the forthcoming Annual General Meeting. The proposed final dividend is not recognised as liabilities at 31 December 2017.

### 13.股息

董事會建議派發截至二零一七年十二月三十一日止年度末期股息每股普通股7.3港仙，合共為67,820,000港元，惟須待股東於應屆股東週年大會上批准。擬派末期股息並無確認為於二零一七年十二月三十一日之負債。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interim dividend paid of HK7.6 cents (2016: HK5.4 cents) per ordinary share	已派發中期股息每股普通股7.6港仙 (二零一六年：5.4港仙)	70,608	50,169
Interim special dividend of Nil (2016: HK2.7 cents) per ordinary share	並無派發中期特別股息 (二零一六年： 每股普通股2.7港仙)	-	25,084
Proposed final dividend of HK7.3 cents (2016: HK2.2 cents) per ordinary share	擬派末期股息每股普通股7.3港仙 (二零一六年：2.2港仙)	67,820	20,439
Proposed final special dividend of Nil (2016: HK1.1 cents) per ordinary share	並無派發末期特別股息 (二零一六年： 每股普通股1.1港仙)	-	10,220
		<b>138,428</b>	105,912

Note: Dividends proposed for the year 2015 and paid during the year ended 31 December 2016 comprised: (i) approximately HK\$6,503,000 being final dividend of HK0.7 cent per ordinary share; and (ii) approximately HK\$61,317,000 being final special dividend of HK6.6 cents per ordinary share.

附註：二零一五年度建議派發並於截至二零一六年十二月三十一日止年度內支付之股息包括：(i)約6,503,000港元（即末期股息每股普通股0.7港仙）；及(ii)約61,317,000港元（即末期特別股息每股普通股6.6港仙）。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2016	於二零一六年一月一日	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)
At 31 December 2016	於二零一六年十二月三十一日	187,019	29,923	1,048,897	35,714	32,253	72,717	1,406,523
Additions	添置	200	1,904	19,626	1,019	449	46,246	69,444
Transfers	轉移	54,671	-	43,967	313	174	(99,125)	-
Disposals/write off	出售/撤銷	-	(449)	(12,160)	(1,267)	(4,781)	-	(18,657)
Exchange differences	匯兌差額	16,843	2,414	84,181	2,804	2,383	4,187	112,812
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>258,733</b>	<b>33,792</b>	<b>1,184,511</b>	<b>38,583</b>	<b>30,478</b>	<b>24,025</b>	<b>1,570,122</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2016	於二零一六年一月一日	45,413	26,905	631,632	26,836	20,614	-	751,400
Charge for the year	年內扣除	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)
At 31 December 2016	於二零一六年十二月三十一日	43,430	27,139	630,743	25,887	19,987	-	747,186
Charge for the year	年內扣除	11,585	1,375	55,183	2,736	3,733	-	74,612
Disposals/write off	出售/撤銷	-	(450)	(8,785)	(1,089)	(4,182)	-	(14,506)
Exchange differences	匯兌差額	3,867	2,175	51,491	2,106	1,558	-	61,197
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>58,882</b>	<b>30,239</b>	<b>728,632</b>	<b>29,640</b>	<b>21,096</b>	<b>-</b>	<b>868,489</b>
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2017	於二零一七年十二月三十一日	199,851	3,553	455,879	8,943	9,382	24,025	701,633
At 31 December 2016	於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

The Group's buildings are situated in the PRC.

本集團之樓宇位於中國。

At 31 December 2017, the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to approximately HK\$8,624,000 (2016: Nil).

於二零一七年十二月三十一日，本集團賬面值約為8,624,000港元（二零一六年：無）之物業、廠房及設備已抵押作為本集團銀行借貸之抵押品。



#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year, following a review of the actual and planned usage of the machineries of the Group and based on the actual conditions of the machineries, the Group changed the estimated useful lives of certain machineries from 10 years to 20 years. As a result of this change in accounting estimate, the depreciation charge decreased by approximately HK\$12,100,000 for the year 31 December 2017 and will also decrease by approximately HK\$3,954,000 for the year ending 31 December 2018.

#### 15. PREPAID LAND LEASE PAYMENTS

At 1 January	於一月一日		
Acquisition of subsidiaries	收購附屬公司		
Amortisation of prepaid land lease payments	預付租項土地款之攤銷		
Disposals	出售		
Exchange differences	匯兌差額		
At 31 December	於十二月三十一日		
Current portion	流動部分		
Non-current portion	非流動部分		

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

#### 14. 物業、廠房及設備 (續)

年內，本集團根據機器實際情況及計劃使用情況，將若干機器的預計使用年期由10年變更為20年。由於會計估計變動，折舊費用於二零一七年十二月三十一日止年度減少約12,100,000港元。截至二零一八年十二月三十一日止年度亦將減少約3,954,000港元。

#### 15. 預付租賃土地款項

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	149,862	149,808
Acquisition of subsidiaries	-	16,263
Amortisation of prepaid land lease payments	(4,448)	(4,159)
Disposals	-	(3,337)
Exchange differences	11,642	(8,713)
At 31 December	157,056	149,862
Current portion	(4,618)	(4,281)
Non-current portion	152,438	145,581

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	2,540,547	2,609,320
Acquisition of subsidiaries	收購附屬公司	-	84,336
Exchange differences	匯兌差額	200,263	(153,109)
At 31 December	於十二月三十一日	2,740,810	2,540,547

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:

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷	2,739,433	2,539,271
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	1,377	1,276
		2,740,810	2,540,547

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.

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。

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%.

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。

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## 16. GOODWILL (continued)

The rates used to discount the forecast cash flows are as follows:

		2017 二零一七年	2016 二零一六年
Printing of cigarette packages	卷煙包裝印刷	14.49%	13.38%
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	14.49%	13.38%

## 17. INTERESTS IN ASSOCIATES

Unlisted investments in the PRC:  
Share of net assets

於中國之非上市投資：  
應佔資產淨值

用作折現預測現金流量之比率：

## 16. 商譽 (續)

## 17. 於聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted investments in the PRC: Share of net assets	於中國之非上市投資： 應佔資產淨值	131,294	105,800

Details of the Group's associates at 31 December 2017 are as follows:

於二零一七年十二月三十一日，本集團聯營公司之詳情如下：

Name	Place of incorporation/ 註冊成立/ 營業地點	Particulars of registered capital 註冊資本詳情	Percentage of interest held/ profit sharing 所持權益/ 溢利攤分百分比	Principal activities 主要業務
Nanjing Sanlong Packing Co., Ltd	PRC	US\$2,100,000	48%/48%	Printing of cigarette packages
南京三隆包裝有限公司	中國	2,100,000美元	48%/48%	卷煙包裝印刷
Qingdao AMVIG Shuncheng Packaging Co., Ltd ("QDAMSC")	PRC	RMB33,000,000	51%/51%	Manufacturing of transfer paper and laser film
青島澳科順誠包裝有限公司 (「青島順誠」)	中國	人民幣33,000,000	51%/51%	轉移紙及鐳射膜製造

Although the Group owned more than 50% in QDAMSC, QDAMSC is treated as an associate because the Group is only able to exercise significant influence on the financial and operating policies of QDAMSC as a consequence of contractual arrangements with other shareholders.

儘管本集團於青島順誠擁有超過50%權益，但由於本集團作為與其他股東的合同安排的結果僅於青島順誠的財務及營運政策擁有重大影響力，故青島順誠仍被視為一間聯營公司。

## 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.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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	131,294	105,800
<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	16,521	32,895
Other comprehensive income	其他全面收益	8,973	(6,175)
Total comprehensive income	全面收益總額	25,494	26,720

As at 31 December 2017, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to approximately HK\$203,863,000 (2016: HK\$132,135,000). 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)。

於二零一七年十二月三十一日，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203,863,000港元(二零一六年：132,135,000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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Available-for-sales financial assets	可供銷售金融資產	1,654	1,534
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	16,543	9,741
Deposits for acquisition of subsidiaries	收購附屬公司之按金	30,000	-
		<b>48,197</b>	11,275

Available-for-sales financial assets represent a club membership in the PRC.

As no quoted market prices in an active market are available, the available-for-sale financial assets are carried at cost less any identified impairment.

## 18. 其他非流動資產

可供銷售金融資產即於中國之會所會籍。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原材料	94,641	62,785
Work in progress	在製品	57,613	46,534
Finished goods	製成品	123,497	87,500
		<b>275,751</b>	196,819

## 19. 存貨

## 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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current to 30 days	即期至30日	403,524	396,160
31 to 90 days	31至90日	278,245	224,364
Over 90 days	超過90日	66,773	63,866
Trade receivables	貿易應收款項	748,542	684,390
Bills receivables	應收票據	246,426	222,640
Other receivables – an associate	其他應收款項 – 一間聯營公司	57,256	53,073
Other receivables – others	其他應收款項 – 其他	22,234	25,253
		<b>1,074,458</b>	985,356

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20. TRADE AND OTHER RECEIVABLES (continued)

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	40
Charge for the year	年內扣除	21
Exchange differences	匯兌差額	(3)
At 31 December 2016	於二零一六年十二月三十一日	58
Charge for the year	年內扣除	611
Exchange differences	匯兌差額	28
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>697</b>

As of 31 December 2017, trade receivables of approximately HK\$66,773,000 (2016: HK\$63,866,000) 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:

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：

於二零一七年十二月三十一日，約66,773,000港元（二零一六年：63,866,000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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Up to 6 months	最多六個月	49,802	39,413
Over 6 months	超過六個月	16,971	24,453
		<b>66,773</b>	63,866

## 21. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Bank deposits of approximately HK\$562,005,000 (2016: HK\$638,095,000) carry fixed interest rates ranging from 1.4% to 3.4% (2016: 1.0% to 7.8%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$682,054,000 (2016: HK\$944,562,000) 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 32).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$935,593,000 as at 31 December 2017 (2016: HK\$1,157,556,000) 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.

## 22. TRADE AND OTHER PAYABLES

An aging analysis of trade payables, based on the date of invoices, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current to 30 days	即期至30日	284,605	249,945
31 to 90 days	31至90日	235,343	201,870
Over 90 days	超過90日	135,259	74,011
Trade payables	貿易應付款項	655,207	525,826
Dividend payable	應付股息	10	10
Other payables	其他應付款項	173,950	216,262
		<b>829,167</b>	<b>742,098</b>

## 21. 已抵押銀行存款及銀行及現金結餘

約562,005,000港元(二零一六年: 638,095,000港元)之銀行存款按介乎1.4%至3.4%(二零一六年: 1.0%至7.8%)之固定利率計息, 故本集團面對公平值利率風險。約682,054,000港元(二零一六年: 944,562,000港元)之銀行存款按浮動利率計息, 故本集團面對現金流量利率風險。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32)。

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二零一七年十二月三十一日約935,593,000港元(二零一六年: 1,157,556,000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. 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:



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23. BANK BORROWINGS

23. 銀行借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loans – unsecured	銀行貸款 – 無抵押	1,466,760	2,001,285
Bank loans – secured	銀行貸款 – 有抵押	3,597	–
		<b>1,470,357</b>	2,001,285
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	3,597	704,834
In the second year	第二年	–	1,296,451
In the third to fifth years, inclusive	第三年至第五年（包括首尾兩年）	1,466,760	–
		<b>1,470,357</b>	2,001,285
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還款項 (於流動負債項目列示)	<b>(3,597)</b>	(704,834)
Amount due for settlement after 12 months	十二個月後到期償還款項	<b>1,466,760</b>	1,296,451

### 23. BANK BORROWINGS (continued)

The carrying amounts of the Group's loans are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loans	銀行貸款		
– HK\$	– 港元	1,466,760	1,997,951
– RMB	– 人民幣	3,597	3,334
		<b>1,470,357</b>	2,001,285

The effective interest rate at 31 December was as follows:

		2017 二零一七年	2016 二零一六年
Bank loans – unsecured	銀行貸款 – 無抵押	3.12%	3.79% – 11.88%
Bank loans – secured	銀行貸款 – 有抵押	11.88%	N/A 不適用

Bank loans of approximately HK\$3,597,000 (2016: HK\$3,334,000) 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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loans	銀行貸款		
– HK\$	– 港元	1,466,760	1,997,951
– RMB	– 人民幣	3,597	3,334
		<b>1,470,357</b>	2,001,285

於十二月三十一日之實際利率如下：

		2017 二零一七年	2016 二零一六年
Bank loans – unsecured	銀行貸款 – 無抵押	3.12%	3.79% – 11.88%
Bank loans – secured	銀行貸款 – 有抵押	11.88%	N/A 不適用

約為3,597,000港元(二零一六年：3,334,000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量利率風險。

## 24. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value as at 31 December:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Derivative financial instruments under hedge accounting	對沖會計法下之衍生金融工具		
Cash flow hedge – CCS	現金流量對沖 – 交叉貨幣掉期	<b>34,978</b>	–
Analysed as:	分析為：		
Current liabilities	流動負債	<b>14,291</b>	–
Non-current liabilities	非流動負債	<b>20,687</b>	–
		<b>34,978</b>	–

The carrying amounts of the CCS are the same as their fair values.

### Cash flow hedges

Since the functional currency of the Group is Renminbi, whereas a substantial amount of its bank borrowings were denominated in HK\$, the Group has foreign currency exposure on HK\$ related to its bank borrowings. At the same time, the Group has exposure to cash flow risk of its variable rate HK\$ bank borrowings. At the end of the reporting period, the following CCS contracts are designated as hedging instruments in respect of such foreign currency and interest rate exposure.

The terms of the CCS contracts have been negotiated to match the terms of the respective designated hedged items.

## 24. 衍生金融工具及公平值計量

於十二月三十一日按公平值計量之資產及負債：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Derivative financial instruments under hedge accounting	對沖會計法下之衍生金融工具		
Cash flow hedge – CCS	現金流量對沖 – 交叉貨幣掉期	<b>34,978</b>	–
Analysed as:	分析為：		
Current liabilities	流動負債	<b>14,291</b>	–
Non-current liabilities	非流動負債	<b>20,687</b>	–
		<b>34,978</b>	–

交叉貨幣掉期之賬面值與其公平值一致。

### 現金流量對沖

因本集團之功能貨幣為人民幣，而其銀行借款大多數以港幣計值，故本集團的銀行借款涉及港元外幣風險。與此同時，本集團亦面對銀行借款港元浮動利率之現金流量風險。於報告期末，交叉貨幣掉期就該等外幣風險及現金流量風險被指定為對沖工具。

交叉貨幣掉期條款經磋商以符合相應的指定對沖項目條款。

## 24. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

### Cash flow hedges (continued)

Major terms of these contracts are as follows:

2017

Notional amount 名義金額	Maturity 到期日	Foreign currency swaps 外幣掉期	Interest rate swaps 利率掉期
HK\$200,000,000 200,000,000港元	From 28 March 2017 to 13 February 2020 由二零一七年三月二十八日 至二零二零年二月十三日	HK\$1.1280/RMB1 1.1280港元／人民幣1元	HK\$ 1 month HIBOR+1.5% for 6.19% 港元一個月香港銀行 同業拆息加1.5%與 6.19%互換
HK\$200,000,000 200,000,000港元	From 28 April 2017 to 13 February 2020 由二零一七年四月二十八日 至二零二零年二月十三日	HK\$1.1243/RMB1 1.1243港元／人民幣1元	HK\$ 1 month HIBOR+1.5% for 5.90% 港元一個月香港銀行 同業拆息加1.5%與 5.90%互換

During the current year, fair value loss of HK\$10,090,000 have been recognised in other comprehensive income and accumulated in the cash flow hedging reserve and are expected to be reclassified to profit or loss at various dates in the coming three years after the end of the reporting period, the period in which the repayment of bank borrowings and interests are expected to occur.

During the year, gain and losses transferred from equity to profit or loss are included in other income of approximately HK\$24,888,000 and finance costs of approximately HK\$12,166,000.

### Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

## 24. 衍生金融工具及公平值計量 (續)

### 現金流量對沖 (續)

該等合約主要條款載列如下：

二零一七年

於本年內，10,090,000港元之公平值虧損已於其他全面收入確認並於現金流量對沖儲備內累計，而預期該等公平值虧損將於報告期間結束後三年重新分類至損益（即預期需償還銀行借款及利息之期間）。

於年內，由權益轉撥至損益之收益及虧損已計入其他收入約為24,888,000港元及融資成本約為12,166,000港元。

### 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格。以下公平值計量披露乃採用將用於計量公平值之估值方法輸入數據劃分為三級之公平值架構作出：

第一級輸入數據：於計量日期本集團可以取得的相同資產或負債於活躍市場之報價（未經調整）。

## 24. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

### Fair value measurements (continued)

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

The following table presents the level in fair value hierarchy, valuation techniques and inputs used:

Fair value at 31 December 2017 於二零一七年十二月 三十一日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques 估值方法	Inputs 輸入數據
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### Recurring fair value measurements:

#### 經常性公平值計量：

#### Financial liabilities 金融負債

#### Derivative financial instruments

#### 衍生金融工具

Cash flow hedge – CSS 現金流量對沖 – 交叉貨幣掉期	34,978	Level 2 第二級	Discounted cash flow method 折現現金 流法	Market interest rates (i.e. HIBOR) and foreign exchange rates for RMB and HK\$ 市場利率（即香港銀行 同業拆借利率）及 人民幣及港元的外匯 匯率
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During the year ended 31 December 2017, there were no transfer of fair value measurement between Level 1, Level 2 and Level 3 for the financial liabilities.

## 24. 衍生金融工具及公平值計量 (續)

### 公平值計量 (續)

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策是於引起轉移的事件或情況變化發生之日確認轉入或轉出任何3個層級的公平值架構。

下表載列公平值等級、估值方法及所使用的輸入數據：

截至二零一七年十二月三十一日止期間，金融負債第一級、第二級及第三級間之公平值計量並無轉換。

## 25. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

		Revaluation of property, plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	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)
At 31 December 2016	於二零一六年十二月三十一日	7,425	5,141	12,566
Payment	付款	-	(34,892)	(34,892)
(Credit)/charge to profit or loss	(計入損益)／自損益扣除	(557)	32,627	32,070
Exchange differences	匯兌差額	565	318	883
<b>At 31 December 2017</b>	<b>於二零一七年十二月 三十一日</b>	<b>7,433</b>	<b>3,194</b>	<b>10,627</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$50,857,000 (2016: HK\$46,291,000) 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\$43,168,000 (2016: HK\$35,697,000) 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\$54,371,000 (2016: HK\$64,349,000) 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.

## 25. 遞延稅項負債

下表為本集團所確認之遞延稅項負債。

		Revaluation of property, plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	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)
At 31 December 2016	於二零一六年十二月三十一日	7,425	5,141	12,566
Payment	付款	-	(34,892)	(34,892)
(Credit)/charge to profit or loss	(計入損益)／自損益扣除	(557)	32,627	32,070
Exchange differences	匯兌差額	565	318	883
<b>At 31 December 2017</b>	<b>於二零一七年十二月 三十一日</b>	<b>7,433</b>	<b>3,194</b>	<b>10,627</b>

於報告期末，本集團尚有未使用的稅項虧損約為50,857,000港元（二零一六年：46,291,000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43,168,000港元（二零一六年：35,697,000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，就與附屬公司未分派溢利有關的暫時差額尚未確認之遞延稅項負債約為54,371,000港元（二零一六年：64,349,000港元），因為本集團控制其附屬公司股息政策且釐定該等未分配溢利在可見未來不會分派。

## 26.SHARE CAPITAL

## 26.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 2016 and 2017	於二零一六年及二零一七年 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 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日， 二零一六年十二月三十一日及 二零一七年十二月三十一日	929,047	9,290
<hr/>			

### 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.

### 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。

## 26.SHARE CAPITAL (continued)

### Capital management (continued)

During 2017, 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 2017 and at 31 December 2016 were 4.6% and 9.7% respectively.

## 26.股本 (續)

### 資金管理 (續)

二零一七年年內，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。於二零一七年十二月三十一日及二零一六年十二月三十一日之債務與經調整資本比率分別為4.6%及9.7%。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total borrowings	總借款	1,470,357	2,001,285
Less: cash and cash equivalents	減：現金及現金等價物	(1,242,769)	(1,581,018)
Net debt	債務淨額	227,588	420,267
Total equity	權益總額	4,058,628	3,502,391
Add: debit amounts recognised in equity	加：於權益確認之扣除金額	851,121	841,031
Adjusted capital	經調整資本	4,909,749	4,343,422
Debt-to-adjusted capital	債務與經調整資本比率	4.6%	9.7%

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 2017: 52.4% (2016: 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。於二零一七年十二月三十一日：52.4%（二零一六年：52.4%）股份由公眾人士持有。



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

27. STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY

27. 本公司之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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
		1	1
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	4,147,220	4,702,039
Bank and cash balances	銀行及現金結餘	295,853	12,587
Other current assets	其他流動資產	5,125	358
		4,448,198	4,714,984
<b>TOTAL ASSETS</b>	<b>總資產</b>	<b>4,448,199</b>	4,714,985
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	9,290	9,290
Reserves	儲備	2,928,857	2,699,319
<b>Total equity</b>	<b>權益總額</b>	<b>2,938,147</b>	2,708,609
<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	1,466,760	1,296,451
Derivative financial instruments	衍生金融工具	20,687	-
		1,487,447	1,296,451
<b>Current liabilities</b>	<b>流動負債</b>		
Current portion of bank borrowings	銀行借款之流動部分	-	701,500
Derivative financial instruments	衍生金融工具	14,291	-
Other current liabilities	其他流動負債	8,314	8,425
		22,605	709,925
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,510,052</b>	2,006,376
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>	<b>4,448,199</b>	4,714,985
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>4,425,593</b>	4,005,059
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>4,425,594</b>	4,005,060

Approved by the Board of Directors on 22 March 2018

於二零一八年三月二十二日獲董事會批准

Ge Su

葛蘇

Executive Director

執行董事

Liu Shun Fai

廖舜輝

Executive Director

執行董事

## 28. RESERVES

### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### (b) Company

## 28. 儲備

### (a) 本集團

本集團之儲備金額及有關變動載於綜合損益及其他全面收益表及綜合權益變動表。

### (b) 本公司

		Share premium	Employee share-based compensation reserve	Hedging reserve	Foreign currency translation reserve	Retained profits	Total
		股份溢價	僱員酬金儲備	對沖儲備	外匯換算儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	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	於二零一六年十二月三十一日	2,517,392	19,220	-	157,491	5,216	2,699,319
Total comprehensive income for the year	本年度全面收益總額	-	-	(10,090)	216,987	123,908	330,805
Dividend paid for 2016 (Note 13)	支付二零一六年股息(附註13)	-	-	-	-	(30,659)	(30,659)
Dividend paid for 2017 (Note 13)	支付二零一七年股息(附註13)	-	-	-	-	(70,608)	(70,608)
Transfer of reserve upon lapse of share options	購股權失效時的儲備轉撥	-	(16,731)	-	-	16,731	-
Changes in equity for the year	本年度權益變動	-	(16,731)	(10,090)	216,987	39,372	229,538
At 31 December 2017	於二零一七年十二月三十一日	2,517,392	2,489	(10,090)	374,478	44,588	2,928,857

## 28. RESERVES (continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Special reserve

The special reserve of the Group comprises (a) the amount that arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interest in a 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) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flows in accordance with the accounting policy adopted for cash flow hedges in Note 3(u) to the consolidated financial statements.

## 28. 儲備 (續)

### (c) 儲備之性質及目的

#### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價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) 對沖儲備

對沖儲備包括在現金流量對沖使用之對沖工具公平值之累計變動淨額有效部份，而其對沖的現金流量將隨後確認。該現金流量對沖儲備乃根據綜合財務報表附註3(u)所載列之會計政策處理。

## 28. RESERVES (continued)

### (c) Nature and purpose of reserves (continued)

#### (v) 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.

#### (vi) 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.

#### (vii) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

## 29. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors, substantial shareholders of each member, associates of directors or substantial shareholders and trustees of any trust pre-approved by the Board of the Company and the Company's subsidiaries. The Scheme became effective on 16 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

No share option was granted under the Scheme after it was approved.

The share option scheme adopted by the Company on 10 March 2004 (the "2004 Scheme") expired on 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.

## 28. 儲備 (續)

### (c) 儲備之性質及目的 (續)

#### (v) 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。

#### (vi) 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。

#### (vii) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利分配。

## 29. 以股份支付之僱員酬金福利

### 以股權結算的購股權計劃

本公司實行一項購股權計劃(「計劃」)，旨在向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。合資格參與者包括各成員公司之全職及兼職僱員、董事、主要股東、董事之聯繫人或主要股東及本公司及本公司附屬公司之董事會預先批准之信託的受託人。計劃已於二零一四年六月十六日生效，除非另行撤銷或修訂，否則有效期將為自該日起10年。

批准後概無根據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。

## 29. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS (continued)

### Equity-settled share option scheme (continued)

Details of the share options outstanding under 2004 Scheme during the year are as follows:

		2017 二零一七年		2016 二零一六年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
At 1 January	於一月一日	13,287,701	3.64	13,287,701	3.64
Exercised during the year	於年內行使	-	-	-	-
Lapsed during the year	於年內失效	(11,492,752)	3.64	-	-
At 31 December	於十二月三十一日	1,794,949	3.64	13,287,701	3.64
Exercisable at the end of the year	於年末可予行使	1,794,949	3.64	13,287,701	3.64

The options were fully vested to the grantees as of 31 December 2017.

Options will be lapsed if the employees leave the Group.

No share options were exercised during the year. The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 3.58 years (2016: 4.58 years) and the exercise price is HK\$3.64 (2016: HK\$3.64).

## 29. 以股份支付之僱員酬金福利 (續)

### 以股權結算的購股權計劃 (續)

年內在二零零四年計劃下尚未行使之購股權詳情如下：

於二零一七年十二月三十一日，購股權已完全歸屬承授人。

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3.58年（二零一六年：4.58年），行使價為3.64港元（二零一六年：3.64港元）。

### 30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2017	Cash flows	Interest expenses	Amortised cost	Exchange difference	31 December 2017	
	二零一七年 一月一日	現金流量	利息開支	攤餘成本	匯兌差額	二零一七年 十二月 三十一日	
	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	
Bank borrowings (Note 23)	銀行借款 (附註23)	2,001,285	(539,298)	(30,287)	39,368	(711)	1,470,357

### 31. 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Purchases from an associate	向一間聯營公司採購	235,020	206,200

Note: The purchases from an associate were made under normal commercial terms.

附註：向一間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.

### 30. 綜合現金流量表附註

#### 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團之綜合現金流量表分類為融資活動現金流量之負債。

### 31. 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：

#### (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。

### 31. RELATED PARTY TRANSACTIONS (continued)

(c) At the end of the reporting period, the following balances with related parties were included in:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
An associate	一間聯營公司	57,256	53,073
Trade and other payables:	貿易及其他應付款項：		
An associate	一間聯營公司	65,789	42,264
Non-controlling shareholders	非控制性股東	14,387	13,336

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。

### 32. BANKING FACILITIES

As at 31 December 2016 and 2017, banking facilities of the Group are mainly secured by the charge over certain bank deposits (Note 21), property, plant and equipment (Note 14), personal guarantee given by independent third parties and corporate guarantees given by the Company, certain subsidiaries and an independent third party.

### 32. 銀行信貸

於二零一六年及二零一七年十二月三十一日，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、獨立第三方提供之個人擔保及本公司、若干附屬公司及一名獨立第三方提供之公司擔保作抵押。

### 33. COMMITMENTS

As at 31 December 2017 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.

### 33. 承擔

於二零一七年十二月三十一日，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。

### 33.COMMITMENTS (continued)

#### (a) Operating lease commitments (continued)

Total future minimum lease payments under non-cancellable operating leases are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	12,433	20,369
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	44,072	11,522
After five years	五年後	909	2,813
		<b>57,414</b>	<b>34,704</b>

#### (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

#### (b) 資本承擔

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	<b>37,662</b>	<b>30,429</b>

### 34.CONTINGENT LIABILITIES

At 31 December 2017, the Group did not have any significant contingent liabilities (2016: Nil).

### 34.或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債（二零一六年：無）。

### 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, 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, other payables and accruals for general administrative use and derivative financial instruments.

### 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、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款、一般行政用途之其他應付款項與應計費用及衍生金融工具。



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35.SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

35.分部資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

		Printing of cigarette packages 卷煙包裝印刷 2017 二零一七年 HK\$'000 千港元	Printing of cigarette packages 卷煙包裝印刷 2016 二零一六年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2017 二零一七年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2016 二零一六年 HK\$'000 千港元	Total 總計 2017 二零一七年 HK\$'000 千港元	Total 總計 2016 二零一六年 HK\$'000 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	2,416,802	2,516,854	31,514	34,532	2,448,316	2,551,386
Segment profit	分部溢利	485,867	550,261	5,216	6,474	491,083	556,735
Interest income	利息收入	11,957	16,429	329	288	12,286	16,717
Depreciation and amortisation	折舊及攤銷	(77,753)	(91,320)	(415)	(612)	(78,168)	(91,932)
Share of profit of associates	應佔聯營公司溢利	13,417	29,117	3,104	3,778	16,521	32,895
Income tax expenses	所得稅開支	(96,896)	(108,696)	(431)	(512)	(97,327)	(109,208)
Additions to segment non-current assets	添置分部非流動資產	68,767	150,144	572	618	69,339	150,762
<b>As at 31 December</b>	<b>於十二月三十一日</b>						
Segment assets	分部資產	3,169,028	3,165,214	68,321	65,143	3,237,349	3,230,357
Segment liabilities	分部負債	(847,989)	(753,268)	(3,772)	(2,902)	(851,761)	(756,170)
Interests in associates	於聯營公司之權益	96,005	76,077	35,289	29,723	131,294	105,800

### 35.SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

### 35.分部資料 (續)

有關可呈報分部之損益、資產及負債之對賬：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 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	491,083	556,735
Other profit or loss	其他損益	(88,434)	(327,639)
Consolidated profit for the year		402,649	229,096
<b>Assets</b>			
	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總額	3,237,349	3,230,357
Goodwill	商譽	2,740,810	2,540,547
Available-for-sale financial assets	可供銷售金融資產	1,654	1,534
Other assets	其他資產	459,158	519,067
Consolidated total assets		6,438,971	6,291,505
<b>Liabilities</b>			
	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	(851,761)	(756,170)
Other liabilities	其他負債	(1,528,582)	(2,032,944)
Consolidated total liabilities		(2,380,343)	(2,789,114)

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### 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷		
Customer A	客戶甲	523,830	534,110
Customer B	客戶乙	493,140	441,944
Customer C	客戶丙	323,036	371,934
Customer D	客戶丁	313,962	564,176

### 35.分部資料 (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.PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2017 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AMVIG Group Limited 澳科集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary HK\$1,000 普通股1,000港元	100%	-	Investment holding 投資控股
AMVIG Investment Limited 澳科投資有限公司	Hong Kong 香港	Ordinary HK\$6,060,100 普通股6,060,100港元	-	100%	Investment holding 投資控股
Beijing Leigh-Mardon Pacific Packaging Co., Ltd. ("Beijing LMPP") (Note a) 北京黎馬敦太平洋包裝有限公司 (「北京黎馬敦」)(附註a)	PRC 中國	Registered capital USD13,000,000 註冊資本13,000,000美元	-	83%	Printing of cigarette packages 卷煙包裝印刷

### 36.主要附屬公司

於二零一七年十二月三十一日，主要附屬公司詳情如下：

36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 Co., Ltd. ("DG KWG")* (Note b)	PRC	Registered capital HK\$40,000,000	-	100%	Printing of cigarette packages
東莞智源彩印有限公司 (「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 Co., Ltd. ("HZ Weicheng") (Note c)	PRC	Registered capital USD10,000,000	-	100%	Printing of cigarette packages
杭州偉成印刷有限公司 (「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 Colour Printing Co., Ltd. ("HBJH")* (Note d)	PRC	Registered capital RMB30,000,000	-	60%	Printing of cigarette packages
湖北京華彩印有限公司 (「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
Jingle Midas Limited	BVI	Ordinary USD100	-	100%	Investment holding
金貴有限公司	英屬處女群島	普通股100美元	-	100%	投資控股

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36. PRINCIPAL SUBSIDIARIES (continued)

36. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益/ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kunming World Grand Innovation Printing Co., Ltd. ("Kunming World Grand") (Note e)	PRC	Registered capital USD7,500,000	–	100%	Printing of cigarette packages
昆明偉建科創印務有限公司 (「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 Co., Ltd. ("Qingdao LMPP") (Note f)	PRC	Registered capital USD15,515,000	–	60%	Printing of cigarette packages
青島黎馬敦包裝有限公司 (「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
Xi'an Great Sky Laser Hologram Co., Ltd. ("Xi'an Hologram")* (Note g)	PRC	Registered capital RMB7,140,000	–	51%	Manufacturing of laser film
西安大天激光圖像有限公司 (「西安圖像」)* (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 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
Xinhong International Investment Limited	BVI	Ordinary USD100	–	60%	Investment holding
鑫宏國際投資有限公司	英屬處女群島	普通股100美元	–	60%	投資控股
Zhangjiakou Xuanhua New North Printing & Decoration Company Limited ("NNP")# (Note h)	PRC	Registered capital RMB110,000,000	–	60%	Printing of cigarette packages
張家口市宣化新北方裝潢印刷 有限責任公司 (「新北方印刷」)* (附註h)	中國	註冊資本人民幣 110,000,000元	–	60%	卷煙包裝印刷

### 36. PRINCIPAL SUBSIDIARIES (continued)

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) Xi'an 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 2017, the bank and cash balances of the Company's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$935,593,000 (2016: HK\$1,157,556,000). 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.

### 36. 主要附屬公司 (續)

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) 西安圖像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。

於二零一七年十二月三十一日，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935,593,000港元（二零一六年：1,157,556,000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的規限。

### 37. EVENT AFTER THE REPORTING PERIOD

As announced by the Company on 22 September 2017, the Company, AMVIG Investment Limited (a wholly-owned subsidiary of the Company, “the Purchaser”), Tesson Holdings Limited (“Tesson”) and Kith Limited (a wholly-owned subsidiary of Tesson, “the Vendor”) entered into the Sale and Purchase Agreement (“Agreement”), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell (i) the entire issued share capital of Outstanding Viewpoint Limited (“OVL”, together with its subsidiaries and associates be collectively referred as “the Target Group”); and (ii) all obligation, indebtedness and liabilities due, owing or incurred by the Target Group to the Vendor as at the completion of the transaction (the transaction is hereinafter referred to as “the Acquisition”), at a total cash consideration of HK\$700,000,000. OVL is an investment holding company incorporated in the British Virgin Islands. The Target Group is principally engaged in the printing of high quality cigarette packages in the Yunnan Province and Anhui Province in the PRC, through its investments in Yunnan Qiaotong Package Printing Co., Ltd. and Anhui Qiaofeng Package Printing Co., Ltd.

Following the satisfaction of all conditions precedent under the Agreement, completion of the Acquisition took place on 2 January 2018. As the Group has not yet completed the fair value determination of the acquired companies’ identifiable assets, liabilities and contingent liabilities at the date of completion of the Acquisition, the disclosure of such amounts and amount of goodwill is impracticable.

### 38. COMPARATIVE FIGURES

Certain comparative figures for the year ended 31 December 2016 have been reclassified to conform to the current year’s presentation.

### 37. 報告期後事項

誠如本公司於二零一七年九月二十二日所公佈，澳科投資有限公司（「買方」）（本公司全資附屬公司）、天臣控股有限公司（「天臣」）及Kith Limited（「賣方」）（天臣全資附屬公司）訂立買賣協議（「協議」），據此，買方已有條件同意收購且賣方已有條件同意出售(i)萃觀有限公司（「萃觀」）之全部已發行股本（萃觀連同其附屬公司及聯繫人統稱「目標集團」）；及(ii)目標集團於完成交易時所應付、結欠賣方或對賣方產生之全部責任、債務及負債（該交易以下被稱為「收購事項」），合共現金代價700,000,000港元。萃觀為一間於英屬處女群島註冊成立之投資控股公司。目標集團主要透過雲南僑通包裝印刷有限公司及安徽僑豐包裝印刷有限公司於中國雲南省及安徽省經營高質卷煙包裝印刷業務。

於協議之所有先決條件獲達成後，收購事項於二零一八年一月二日完成。由於本集團尚未於收購事項完成日期前完成釐定所收購公司之可識別資產、負債及或然負債之權益之公平值，故披露有關金額及商譽金額為不切實際。

### 38. 比較數字

若干截至二零一六年十二月三十一日止年度比較數字已重新分類以與本年度之呈列方式一致。

## SUMMARY OF FINANCIAL INFORMATION 財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in Note below:

以下為本集團之業績及資產與負債概要，乃按下文附註所述基準編製：

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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>2,416,802</b>	2,516,854	3,237,658	3,516,907	3,716,141
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	<b>31,514</b>	34,532	27,024	38,132	46,236
		<b>2,448,316</b>	2,551,386	3,264,682	3,555,039	3,762,377
Profit before share of profit of associates	未計應佔聯營公司溢利前之溢利	<b>516,407</b>	324,873	500,055	607,493	674,137
Share of profit of associates	應佔聯營公司溢利	<b>16,521</b>	32,895	33,587	37,019	41,523
Profit before tax	稅前溢利	<b>532,928</b>	357,768	533,642	644,512	715,660
Income tax expenses	所得稅開支	<b>(130,279)</b>	(128,672)	(211,380)	(237,098)	(276,130)
Profit for the year	本年度溢利	<b>402,649</b>	229,096	322,262	407,414	439,530
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>345,785</b>	175,589	256,381	361,567	392,325
Non-controlling interests	非控制性權益	<b>56,864</b>	53,507	65,881	45,847	47,205
		<b>402,649</b>	229,096	322,262	407,414	439,530



SUMMARY OF  
FINANCIAL INFORMATION  
財務資料概要

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>3,774,372</b>	3,462,540	3,695,436	3,714,606	3,855,786
Current assets	流動資產	<b>2,664,599</b>	2,828,965	3,043,623	4,032,442	3,355,582
Current liabilities	流動負債	<b>(882,269)</b>	(1,480,097)	(908,756)	(1,243,626)	(1,482,064)
Non-current liabilities	非流動負債	<b>(1,498,074)</b>	(1,309,017)	(2,083,932)	(2,571,725)	(1,558,663)
Total equity	權益總額	<b>4,058,628</b>	3,502,391	3,746,371	3,931,697	4,170,641
Attributable to:	以下各方應佔					
Owners of the Company	本公司擁有人	<b>3,741,978</b>	3,240,204	3,507,562	3,707,903	3,954,749
Non-controlling interests	非控制性權益	<b>316,650</b>	262,187	238,809	223,794	215,892
		<b>4,058,628</b>	3,502,391	3,746,371	3,931,697	4,170,641

Note: Amounts disclosed in the summary of financial information for prior years were extracted from the annual report for the year ended 31 December 2016.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零一六年十二月三十一日止年度之年報。

**AMVIG HOLDINGS LIMITED**

Room 601-602, 6th Floor, COFCO Tower,  
262 Gloucester Road, Causeway Bay, Hong Kong  
Tel: +852 2970 7000 Fax: +852 2970 7070  
[www.amvig.com](http://www.amvig.com)

