



MAN YUE TECHNOLOGY HOLDINGS LIMITED  
萬裕科技集團有限公司

(Stock Code 股份代號: 00894)

Save Oil, Save Minerals,  
Fresh Air, Green Future  
Tomorrow  
Starts Here

2018  
Annual Report  
年報

**SAMXON**<sup>®</sup>  
Aluminum Electrolytic Capacitors

**X-CON**<sup>®</sup>  
Conductive Polymer  
Aluminum Solid Capacitors

**XIPC**<sup>®</sup>  
Aluminum Multilayer Polymer Capacitors



**M**an Yue Technology Holdings Limited (the “Company”) is a company whose shares have been listed on The Stock Exchange of Hong Kong Limited since 1997. The core businesses of the Company and its subsidiaries (collectively called the “Group” or “Man Yue Tech”) are the manufacture and sale of high technology electronic components, including Aluminum Electrolytic Capacitors (“E-Caps”), Conductive Polymer Aluminum Solid Capacitors (“Polymer Caps”) and other innovative electronic components.

The Group offers a full range of E-Caps products which satisfy the needs of global customers, consisting mainly of the world’s leading information technology, telecommunications, electrical and electronic brands. In 2006, the Group launched an innovative electronic component known as the Polymer Caps, and has advanced to be a major global vendor. The Group continued its pioneering course by unveiling a new type of capacitor in 2009 – Electric Double Layer Capacitors (“EDLC”), which acts as an energy storage device in electrical or electronic products.

Over the years, the Group has fostered creativity and inventiveness among the well-trained and highly qualified research and development (“R&D”) professionals who have enabled the Group to develop new and groundbreaking products.

As the key manufacturer of E-Caps and Polymer Caps, the Group owns the renowned SAMXON® and X-CON® brands, both are respected brands for their advanced technology and superior quality, backed by the Group’s strong R&D capabilities and established global network. All of the Group’s products comply with the European Union’s directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment (“RoHS”) and the environmental protection requirements relevant and specific to different markets globally.

Man Yue Tech is headquartered in Hong Kong and operates its state-of-the-art E-Caps manufacturing facilities in Dongguan, Wuxi and Jiangxi, with a total production capacity of over 1 billion pieces per month. The Group owns two aluminum foil factories located in Qingyuan and Yaan producing aluminum foil for its own consumption. The Group has distribution offices located in Hong Kong, China and Taiwan, complemented by worldwide distribution channels.

Man Yue Tech is fully committed to environmental sustainability for both its products and operations. All products are halogen free and complied with the requirements of RoHS. In addition, all production facilities of the Group conform to relevant local environmental regulations and the Group obtained relevant certification where appropriate. Not content to simply passively observe regulations, the Group is actively pursuing opportunities to directly contribute to the protection of environment. The Group has introduced and continued to develop solutions for enhancing energy efficiency, such as capacitors found in LED lamps and high-efficiency lighting and new storage devices for use in environmental friendly products. The Group remains steadfast in its support of environmental protection, consistent with its commitment to be a good corporate citizen.

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裕科技集團有限公司(「本公司」)為一間股份自1997年起在香港聯合交易所有限公司上市之公司。本公司及其附屬公司(統稱「本集團」或「萬裕科技」)之核心業務為生產及銷售高科技電子元件，包括鋁電解電容器(「鋁電解電容器」)、導電高分子鋁質固態電容器(「高分子電容器」)及其他創新電子元件。

本集團提供全系列之鋁電解電容器產品，可滿足世界各地客戶之需要，當中主要包括全球領先之資訊科技、電訊、電機及電子品牌。本集團在2006年推出创新型電子元件，稱為高分子電容器，並發展為主要國際供應商。本集團繼續成為產品開發先驅，於2009年推出一類嶄新電容器—雙電層電容器(「雙電層電容器」)，用作電機或電子產品之能量儲存裝置。

多年來，本集團已培育為數不少優秀之研究及開發(「研發」)專業人才，注入創新發明思維，協助本集團開發新型突破性產品。

作為全球主要鋁電解電容器及高分子電容器製造商，本集團擁有知名SAMXON®及X-CON®品牌，兩者均憑藉先進科技及卓越品質，以本集團強大之研發能力及穩健之全球網絡作後盾而聞名於世。本集團所有產品均符合歐盟電氣及電子設備有害物質限制指令(「RoHS」)及世界各地相關及特定之環保規例。

萬裕科技總部設於香港，並於東莞、無錫及江西擁有先進鋁電解電容器生產設施，每月總產能超過10億件。本集團於清遠及雅安擁有兩家鋁箔廠房，生產鋁箔給其使用。本集團於香港、中國及台灣設有分銷辦事處，分銷渠道遍佈全球。

萬裕科技致力於其產品及營運推行環境的可持續性。所有產品均不含鹵素及符合RoHS標準。此外，本集團所有生產設施均符合相關當地環保法規並領有相關證書。除遵守法規外，本集團亦積極主動為環保出力。本集團已推出並不斷開發提高能源效益之解決方案，如用於LED燈及高效照明之電容器，以及用於環保產品之新型儲存裝置。本集團繼續堅守支持環保之理念，以秉承良好企業公民為己任。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Kee Chor Lin (*Chairman*)  
Chan Yu Ching, Eugene (*Managing Director*)  
Chan Tat Cheong, Alan  
Wong Ching Ming, Stanley (resigned on 10 January 2019)

#### Independent Non-executive Directors

Li Sau Hung, Eddy *GBS, JP*  
Lo Kwok Kwei, David  
Mar, Selwyn

#### AUDIT COMMITTEE

Mar, Selwyn (*Chairman*)  
Li Sau Hung, Eddy *GBS, JP*  
Lo Kwok Kwei, David

#### REMUNERATION COMMITTEE

Lo Kwok Kwei, David (*Chairman*)  
Kee Chor Lin  
Li Sau Hung, Eddy *GBS, JP*

#### NOMINATION COMMITTEE

Li Sau Hung, Eddy *GBS, JP* (*Chairman*)  
Kee Chor Lin  
Chan Yu Ching, Eugene  
Lo Kwok Kwei, David  
Mar, Selwyn

#### COMPANY SECRETARY

Ng Sui Yin

#### AUDITOR

KPMG

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
MUFG Bank, Ltd.  
DBS Bank (Hong Kong) Limited  
CTBC Bank Co., Ltd.

### 董事會

#### 執行董事

紀楚蓮 (*主席*)  
陳宇澄 (*董事總經理*)  
陳達昌  
王晴明 (於2019年1月10日辭任)

#### 獨立非執行董事

李秀恒 *金紫荊星章·太平紳士*  
羅國貴  
馬紹援

#### 審核委員會

馬紹援 (*主席*)  
李秀恒 *金紫荊星章·太平紳士*  
羅國貴

#### 薪酬委員會

羅國貴 (*主席*)  
紀楚蓮  
李秀恒 *金紫荊星章·太平紳士*

#### 提名委員會

李秀恒 *金紫荊星章·太平紳士* (*主席*)  
紀楚蓮  
陳宇澄  
羅國貴  
馬紹援

#### 公司秘書

吳瑞賢

#### 核數師

畢馬威會計師事務所

#### 主要往來銀行

香港上海滙豐銀行有限公司  
三菱UFJ銀行  
星展銀行(香港)有限公司  
中國信託商業銀行股份有限公司

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**PRINCIPAL PLACE OF BUSINESS**

Unit 03, 6/F., Harbour Centre Tower 2  
8 Hok Cheung Street, Hung Hom  
Kowloon, Hong Kong

**PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08 Bermuda

**BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

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

**CORPORATE WEBSITE**

[www.manyue.com](http://www.manyue.com)

**INVESTOR RELATIONS CONTACT**

E-mail: [ir@manyue.com](mailto:ir@manyue.com)

**STOCK CODE**

00894

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

**主要營業地點**

香港九龍  
紅磡鶴翔街8號  
維港中心二期6樓03室

**股份登記及過戶總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08 Bermuda

**股份登記及過戶分處**

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

**公司網址**

[www.manyue.com](http://www.manyue.com)

**投資者關係聯絡**

電郵：[ir@manyue.com](mailto:ir@manyue.com)

**股份代號**

00894

# Financial Highlights

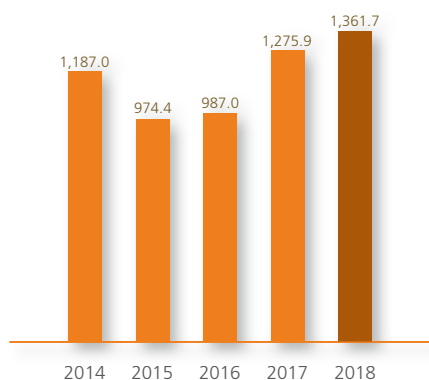
## 財務摘要

For the year ended 31 December 截至12月31日止年度		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	Change 變動
Operating Results	營運業績			
Revenue	收入	1,361,718	1,275,923	+6.7%
Gross profit	毛利	274,126	280,046	-2.1%
EBITDA	EBITDA	146,667	152,276	-3.7%
Net profit	純利	40,676	45,205	-10.0%
Earnings per share	每股盈利	9.05 HK cents 港仙	10.13 HK cents 港仙	-10.7%
Net assets per share	每股資產淨值	299.13 HK cents 港仙	310.28 HK cents 港仙	-3.5%

### REVENUE 收入

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

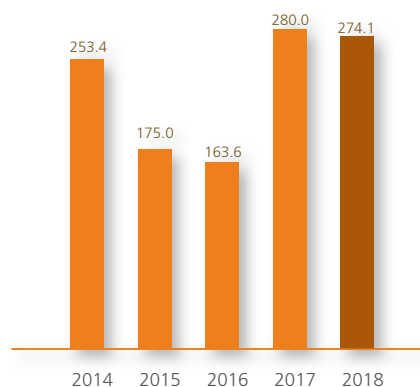
HK\$' million 百萬港元



### GROSS PROFIT 毛利

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

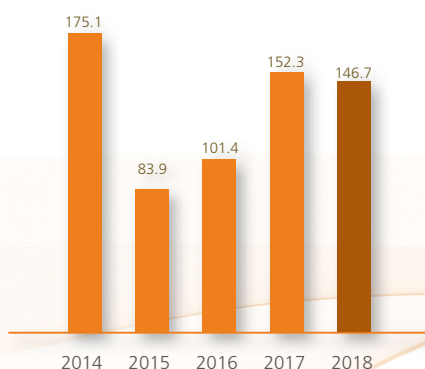
HK\$' million 百萬港元



### EBITDA 扣除利息支出、稅項、折舊及攤銷前盈利

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

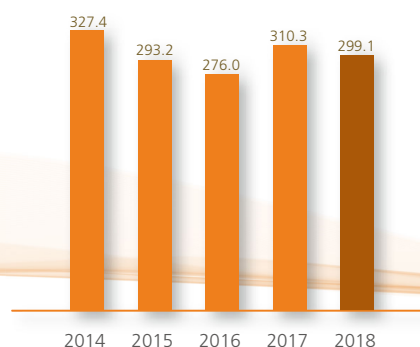
HK\$' million 百萬港元



### NET ASSETS PER SHARE 每股資產淨值

As at 31 December  
於12月31日

HK cents 港仙



# Chairman's Statement 主席報告

## RESULTS OVERVIEW

In 2018, the global and Mainland China economies were greatly shadowed by the impact of the trade war between the United States and Mainland China. The increase of trade tariff, since June 2018, had changed the pace of recovery for the global economy and undermined the export volume, consumers' sentiment as well as the overall demand in electronics market especially in the last quarter of 2018. Despite the adverse changes in the macro environment looming in the second half of 2018, the Group stood guard against these unfavourable changes and has a revenue growth of 6.7% for the Year, which was attributable to its strategy of redirecting its business focus towards the development of diversified market sectors as well as customers with market leadership.

As a major global supplier of E-Caps and Polymer Caps, the Group has committed to provide pioneered and high quality products to its leading global clientele in various electronic products' industries. Our flagship brands – SAMXON® and X-CON® have still maintained a very strong market position in the niche segment. Riding on its brands and leading market position in providing pioneering and high quality products together with

## 業績概覽

全球及中國內地經濟於2018年深受中美貿易戰影響。自2018年6月起貿易關稅的大幅增加，改變了全球經濟復甦步伐，削弱了尤其是2018年最後一季的出口貨量、消費者意欲及整體電子市場需求。儘管2018年下半年宏觀經濟環境充斥着不利的變動，惟本集團憑藉其重整業務集中至開拓多元市場板塊及具市場領導地位客戶之策略，克服該等不利變動，並於本年度有6.7%之收入增長。

作為鋁電解電容器及高分子電容器之全球主要供應商，本集團一直致力向不同電子產品行業的全球龍頭客戶群提供先進且優質產品。旗艦品牌SAMXON®及X-CON®在特種分部中仍然維持強勁的市場競爭優勢。憑藉其品牌及提供先進且優質產品之市場領導地位，加上透過打入新興市場板塊之環球供應鏈及於業內具領導地位的客戶之業務轉向，本集團為未來數年

SAVE OIL, SAVE MINERALS,  
FRESH AIR, GREEN FUTURE

# TOMORROW STARTS HERE

Ms Kee Chor Lin  
紀楚蓮女士

Chairman 主席



## Chairman's Statement 主席報告

its redirection of business focus by penetrating into the global supply chain of emerging market sectors and leading customers in the industries, the Group has laid a good foundation for a sustainable revenue growth in the forthcoming years. By now, the Group's determination and efforts have been fruitfully resulted with a wider spectrum of quality customers in various emerging and prosperous markets; for instance, artificial intelligence (AI), Internet of Things (IoT), cloud computing, blockchain, new energy vehicles and consumer electronics. This solid foundation not only safeguards the Group from the global economic uncertainties, but also sets a stronger foothold for a sustainable business development in the upcoming future.

The endless efforts in the R&D of material science, production technology and innovation have enriched the Group with an establishment of a multi-product platform with high technology products such as MLPC, EDLC and EDLC modules. Since it is believed that the global market will be more volatile and challenging, these innovative products will undoubtedly capture the constantly evolving electronics' demand, whilst differentiating the Group from its market competitors. Meanwhile, the Group will enhance the efficiency of its production processes by way of further automation as well as tighten up the control over production costs with an aim to boost its profitability. Looking forward, the Group is well-equipped to embrace the possible economic and market changes and is cautiously optimistic to attain a sustainable business development.

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all our employees for their loyalty and dedication and for the continuing support from our customers, suppliers, banks and shareholders.

**Kee Chor Lin**  
Chairman

Hong Kong, 14 March 2019

之持續收入增長奠定良好基礎。本集團的決心及努力終於得到豐碩的回報，在人工智能(AI)、物聯網(IoT)、雲端運算、區塊鏈、新能源汽車以及消費類電子產品等多個新興及快速發展的市場帶來廣泛的優質客戶。此穩固根基不僅在全球經濟不明朗因素中保障集團，更令集團在未來的可持續業務發展站穩腳跟。

本集團對材料科學、生產技術與創新的研發不懈努力，使其建立具備如疊片式高分子固態電容器、雙電層電容器及雙電層電容器模組等高科技產品之多元產品平台。相信全球市場將會更波動且充滿挑戰，此等創新產品無疑可滿足不斷變化的電子需求，讓本集團在市場競爭對手中脫穎而出。與此同時，本集團將藉進一步自動化提高生產效率，並收緊生產成本控制，以提升盈利能力。展望未來，本集團已對可能出現的經濟及市場變化作好準備，並對可持續業務增長抱持審慎樂觀態度。

本人謹代表董事會藉此機會衷心感謝全體員工的忠誠及貢獻，並感謝客戶、供應商、銀行及股東一直以來的支持。

主席  
紀楚蓮

香港，2019年3月14日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

For the year ended 31 December 截至12月31日止年度		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	Change 變動
Revenue	收入	1,361,718	1,275,923	+6.7%
Gross profit	毛利	274,126	280,046	-2.1%
EBITDA	EBITDA	146,667	152,276	-3.7%
Profit for the year	年度溢利	40,676	45,205	-10.0%
Earnings per share	每股盈利	9.05 HK cents 港仙	10.13 HK cents 港仙	-10.7%

### FINANCIAL REVIEW

Despite the downturn in macro-economy and decline in the electronics market, especially in the fourth quarter of the Year, the Group's revenue for the Year still grew by 6.7% to HK\$1,361,718,000 (2017: HK\$1,275,923,000), as compared with that of last year. The increase in revenue was mainly attributable to its business focus towards the development of diversified market sectors as well as customers with market leadership.

Gross profit for the Year dropped slightly by 2.1% to HK\$274,126,000 (2017: HK\$280,046,000) whilst the gross profit margin also decreased to 20.1% from 21.9% of last year. This was mainly due to the decline in the electronics market in the second half of 2018, thereby resulting in the decrease in gross profit of the Group.

Accordingly, the Group's EBITDA recorded a drop by 3.7% to HK\$146,667,000 (2017: HK\$152,276,000), representing an EBITDA margin of 10.8% (2017: 11.9%).

Following the slight decrease in gross profit, the Group's profit for the Year also declined to HK\$40,676,000, as compared to HK\$45,205,000 in previous year. The Board did not recommend final dividend for the Year (2017: Nil).

### 財務回顧

雖然宏觀經濟倒退，加上電子市場有所衰退，尤其在本年度的第四季，但與去年相比，本集團於本年度之收入仍有6.7%的增長至1,361,718,000港元(2017年：1,275,923,000港元)。收入增加主要由於本集團業務集中於發展多元市場板塊及側重具市場領導地位之客戶所致。

本年度毛利輕微下降2.1%至274,126,000港元(2017年：280,046,000港元)，而毛利率亦由去年的21.9%減少至20.1%，主要因為2018年下半年電子市場轉差，本集團毛利因此而下降。

因此，本集團EBITDA錄得3.7%的跌幅至146,667,000港元(2017年：152,276,000港元)，即EBITDA比率為10.8%(2017年：11.9%)。

隨着毛利輕微減少，本集團於本年度之溢利亦較上年度45,205,000港元下跌至40,676,000港元。董事會不建議派發本年度之末期股息(2017年：無)。

## BUSINESS REVIEW

### Market overview

2018 was a dynamic year. In the first half of 2018, the global economy was on a path of recovery and the electronics market was booming. Unfortunately, the development of the trade war between the United States and Mainland China in the second half of 2018 had turned this around. The imposition of tariff by the United States on Chinese imported goods had cast a shadow over the global economy and caused a negative impact on the electronics market.

With the imminence of a trade war in the second half of 2018, its negative impact began to show as order books of the Group had been slowed down as international buyers of electronics products became prudent for making new orders and tended to maintain a low level of inventory. This phenomenon is consistent with the 4.4% decline year-on-year of China's exports in December 2018 according to the General Administration of Customs of the People's Republic of China.

## 業務回顧

### 市場概覽

2018年起伏不斷。在2018年上半年，全球經濟重返升軌，電子市場繁榮興旺。然而，美國與中國內地地在2018年下半年爆發貿易戰，令形勢逆轉。美國向中國進口貨物徵收關稅，令全球經濟蒙上陰影，並對電子市場帶來負面衝擊。

2018年下半年貿易戰迫在眉睫，其負面影響開始浮現。國際電子產品買家對訂貨態度越趨審慎，並傾向維持低存貨量，本集團訂單量亦因此而放緩。此現象與中華人民共和國海關總署發佈中國於2018年12月出口量按年錄得4.4%跌幅之數據一致。



Aluminum capacitor family  
鋁質電容器家族

### Operation review

Despite the ups and downs in 2018, the Group has been able to remain as one of the major global suppliers of electronic components. The Group's multi-product platform, including but not limited to E-Caps, Polymer Caps, MLPC, EDLC and EDLC modules, offers a broad range of essential components to be widely used in various electronic products and energy saving applications. During the Year, along with the advancement of digitalization worldwide, the Group had put a strong business focus towards fast-growing emerging markets such as artificial intelligence (AI), Internet of Things (IoT), cloud computing, blockchain, 5G mobile network as well as customers with market leadership. This business strategy has been proven successful with the Group being able to establish a stronger foothold and attain a greater market share in the growing niche markets, and had eventually achieved an increase in revenue of 6.7% in the dynamic year of 2018.

Since the threats to impose tariff on Mainland China by the United States in late 2018, the Group had started to deploy a set of more stringent cost control measures to combat the potential US-China trade dispute. In this regard, the Group had further streamlined its business structure and operations with an aim to enhance operating efficiencies and competitiveness.

For the new manufacturing facility in Qingyuan High-tech Industrial Development Zone in Guangdong, the construction will be expected to complete towards the end of 2019 in order to cater for a production capacity expansion of the Group's diversified product portfolio.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group's cash and cash equivalents amounted to HK\$202,338,000 (2017: HK\$312,702,000), most of which were either denominated in United States dollars, Renminbi or Hong Kong dollars. Total outstanding bank borrowings of the Group amounted to HK\$889,355,000 (2017: HK\$847,079,000) which comprised mainly bank loans and trade finance facilities. The bank borrowings with maturities falling due within one year and in the second to the fifth year amounted to HK\$800,019,000 and HK\$89,336,000 respectively (2017: HK\$718,795,000 and HK\$128,284,000 respectively).

### 營運回顧

儘管2018年有起有落，本集團仍然是全球電子元件主要供應商之一。本集團多元產品平台，提供包括但不限於鋁電解電容器、高分子電容器、疊片式高分子固態電容器、雙電層電容器及雙電層電容器模組之一系列不可缺少的元件，被廣泛應用於各類電子產品及節能裝置。於本年度，隨着全球數碼化的提升，本集團將業務發展集中於人工智能(AI)、物聯網(IoT)、雲端運算、區塊鏈、第五代流動通訊網絡等快速發展的新興市場以及側重具市場領導地位之客戶上。此業務策略之成功，使本集團能牢牢地站穩陣腳，並在發展中的特種市場佔據更大市場份額，在起伏的2018年仍有6.7%的收入增長。

自從美國在2018年末威脅向中國內地徵收關稅，本集團已著手部署一套更嚴緊的成本控制措施，以應對中美間潛在的貿易爭議。就此，本集團已再進一步精簡業務架構及營運，以提升運營效率及競爭力。

位於廣東省清遠市高新技術產業開發區之新廠房預期於2019年年底竣工，以配合本集團多元化產品組合而擴充產能。

### 流動資金及財務資源

於2018年12月31日，本集團有現金及現金等值物202,338,000港元(2017年：312,702,000港元)，大部份以美元、人民幣或港元計值。本集團未償還銀行借貸總額為889,355,000港元(2017年：847,079,000港元)，主要包括銀行貸款及貿易融資信貸。將於1年內到期以及於第2至第5年到期之銀行借貸金額分別為800,019,000港元及89,336,000港元(2017年：分別為718,795,000港元及128,284,000港元)。

## Management Discussion and Analysis

### 管理層討論及分析

Total interest-bearing borrowings of the Group as at 31 December 2018 comprising bank loans and trade finance facilities were HK\$889,355,000 (2017: HK\$847,079,000). Most of these borrowings were either denominated in United States dollars or Hong Kong dollars to which the interest rates applied were primarily subject to floating interest rate.

As at 31 December 2018, the net gearing ratio (a ratio of the sum of total bank borrowings less cash and cash equivalents then divided by total equity) of the Group was 48.3% (31 December 2017: 37.7%).

As at 31 December 2018, the net current assets of the Group were HK\$372,886,000 (2017: HK\$509,822,000), which comprised current assets of HK\$1,535,496,000 (2017: HK\$1,610,825,000) and current liabilities of HK\$1,162,610,000 (2017: HK\$1,101,003,000), representing a current ratio of 1.32 (2017: 1.46).

The Group's financial statements are presented in Hong Kong dollars. However, most of the Group's transactions were conducted in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group is aware of the potential foreign exchange currency risk that may arise from the fluctuation of exchange rates between Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. The Group will closely monitor its overall foreign exchange exposure with a view to safeguarding the Group from exchange rate risks.

### OUTLOOK AND PROSPECTS

As the United States and Mainland China are trying to resolve their bilateral trade frictions in the beginning of 2019, the impact of the trade war unveiled since the fourth quarter of 2018 is expected to continue in the first half of this year. Deterioration in Mainland China's trade has been observed in both exports and imports and the United Kingdom is also facing the Brexit headwinds. All these have heightened levels of uncertainties around the world, leading to hindered business investment and weaker consumers' confidence. Despite that, the rapid growing technology of artificial intelligence (AI), Internet of Things (IoT), cloud computing, blockchain, 5G mobile network as well as the concept of energy saving will be revolutionizing the world and create ample business opportunities for the Group as our products are one of the essential electronic components for these market sectors.

本集團於2018年12月31日包括銀行貸款及貿易融資信貸之計息借貸總額為889,355,000港元(2017年: 847,079,000港元)。該等借貸大部份以美元或港元計值，所採用之利率主要根據浮動利率變動。

於2018年12月31日，本集團之淨負債比率(銀行借貸總額減現金及現金等值物後除以權益總值所得出之比率)為48.3%(2017年12月31日: 37.7%)。

於2018年12月31日，本集團之流動資產淨值為372,886,000港元(2017年: 509,822,000港元)，當中包括流動資產1,535,496,000港元(2017年: 1,610,825,000港元)及流動負債1,162,610,000港元(2017年: 1,101,003,000港元)，即流動比率為1.32(2017年: 1.46)。

本集團之財務報表以港元呈列。然而，本集團主要以港元、人民幣、美元及日圓進行交易。本集團意識到可能因港元、人民幣、美元及日圓匯率波動而產生潛在的外匯風險。本集團會密切監控其整體外匯風險，以保障本集團免受匯率風險影響。

### 展望及前景

美國與中國內地正嘗試在2019年初解決雙方貿易摩擦，於2018年第四季開始呈現之貿易戰影響預期將會持續影響今年的上半年。中國內地進出口貿易已轉差，英國亦正面對脫歐困局，皆令全球增添不明朗因素，從而阻礙商業投資及削弱消費者信心。雖然如此，但人工智能(AI)、物聯網(IoT)、雲端運算、區塊鏈、第五代流動通訊網絡等技術快速增長，加上節能概念的興起，將為全球帶來革命性的改變。正因為本集團產品為此等市場不可缺少的電子元件之一，因此將為本集團締造源源不絕的商機。

Amid all the uncertainties in the global market, the Group is committed to strengthen its internal optimization and self-enhancement in 2019 with the execution of the following strategies:

- Continuous investment in R&D, particularly in material science, production technology innovations, and extension of product applications to stay ahead of its competitors in the industry;
  - Further customer mix enhancement and diversification to mitigate business risks;
  - Further penetration into fast-growing emerging markets;
  - Advancement in production lines' automation so as to save labor costs; and
  - Thoughtfully monitoring and reacting fast to the market dynamics.
- 繼續投資研發，尤其在材料科學、生產技術創新及延伸產品應用方面，以超越同行對手；
  - 進一步優化客戶組合並使之更多元化，以減輕業務風險；
  - 進一步加快打入快速發展的新興市場；
  - 提升為自動化的生產線，以節省勞工成本；及
  - 謹慎觀察及迅速回應市場動態。

Although the business environment will be very challenging in 2019 due to the trade conflict between the United States and Mainland China, the Group is ready to embrace the upcoming market and economic changes with the progressive execution of the aforesaid strategies. With its over 40 years of experience and expertise in the electronic components' industry, the Group is cautiously optimistic that it will be able to achieve a sustainable business development as well as to bring fruitful returns to the Company's shareholders.

面對全球市場各種不明朗因素，本集團於2019年將推行以下策略以加強內部優化及自我提升：

儘管美國與中國內地之貿易糾紛使2019年業務環境充滿挑戰，惟本集團將逐步落實上述策略，為迎接即將來臨之市場及經濟轉變作好準備。憑藉其於電子元件行業累積逾40年之豐富經驗及專長，本集團對達致持續業務增長及為本公司股東帶來豐碩回報抱持審慎樂觀態度。

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2018, the Group employed 54 staff in Hong Kong (2017: 60) and employed a total work force of 3,011 (2017: 3,254) inclusive of all its staff in Mainland China and overseas offices. The Group's remuneration policy is built on the principle of equitability with incentive-based, motivating, performance oriented and market-competitive remuneration packages for its employees. Remuneration packages are reviewed on a regular basis. Apart from salary, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses.

## 僱傭及薪酬政策

於2018年12月31日，本集團在香港僱用54名員工（2017年：60名），而僱用包括所有中國內地及海外辦事處之員工合共為3,011名（2017年：3,254名）。本集團之薪酬政策以公平獎賞、具獎勵性、論功行賞及薪酬方案緊貼市場水平為原則。本集團會定期檢討薪酬方案。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。

# Board of Directors and Senior Management

## 董事會及高級管理人員

### EXECUTIVE DIRECTORS

**Kee Chor Lin (Mrs Chan)**, aged 70, is the co-founder of the Group. She has been the Chairman and an Executive Director of the Company since October 2008. Mrs Chan is the leader of the Group for corporate development, overall planning, strategies and policies making. She is at present a director of several major operating subsidiaries of the Group and also a member of the Remuneration Committee and the Nomination Committee of the Company. Mrs Chan is one of the well-known industrialists in Hong Kong and possesses over 40 years of experience in the business of electronic components. She was awarded the Asian Outstanding Leaders Award for Women issued by Asian College of Knowledge Management in 2017. Mrs Chan is the mother of Mr Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Company and Ms Chan Lok Yan, Lorraine, a member of the senior management of the Group.

**Chan Yu Ching, Eugene**, aged 43, joined the Group in 1998. He has been an Executive Director of the Company since December 2007 and the Managing Director of the Company since October 2008. Mr Chan is responsible for overseeing the business development, policies making and implementation of the Group. He is also a director of certain major operating subsidiaries of the Group and a member of the Nomination Committee of the Company. Mr Chan is currently a director of Zhuhai Higrand Technology Co., Ltd. in which its shares are listed on the National Equities Exchange and Quotations in China. He holds a Bachelor's degree in Applied Science (majored in Electronic and Electrical Engineering) from the University of British Columbia, Canada. Mr Chan has over 21 years of experience in the industry of electronic components and received the Young Industrialist Awards of Hong Kong in 2008. He is the son of Ms Kee Chor Lin, the Chairman and an Executive Director of the Company and the brother of Ms Chan Lok Yan, Lorraine, a member of the senior management of the Group.

### 執行董事

**紀楚蓮(陳太)**，70歲，為本集團共同創辦人之一。彼自2008年10月起出任本公司主席兼執行董事。陳太領導本集團企業發展、整體規劃、策略及制定決策方面之事宜。彼現為本集團若干主要營運附屬公司之董事，亦是本公司薪酬委員會及提名委員會之成員。陳太為香港著名工業家之一，於電子元件行業擁有逾40年之經驗。彼於2017年榮獲亞洲知識管理學院頒發亞洲傑出女領袖獎。陳太為本公司董事總經理兼執行董事陳宇澄先生及本集團高級管理人員陳樂茵女士之母親。

**陳宇澄**，43歲，於1998年加入本集團。彼自2007年12月起出任本公司執行董事，並於2008年10月起出任本公司董事總經理。陳先生負責監察本集團之業務發展、決策制定及執行事宜。彼亦為本集團若干主要營運附屬公司之董事兼本公司提名委員會成員。陳先生現為股份於中國之全國中小企業股份轉讓系統上市的珠海華冠科技股份有限公司之董事。彼持有加拿大英屬哥倫比亞大學應用科學系學士學位，主修電子電機工程。陳先生於電子元件行業擁有逾21年經驗，並於2008年榮獲香港青年工業家獎項。彼為本公司主席兼執行董事紀楚蓮女士之兒子及本集團高級管理人員陳樂茵女士之兄長。

**Chan Tat Cheong, Alan**, aged 58, has been an Executive Director of the Company since October 2016. He joined the Group in May 2016 and is the Finance Director of the Group. Mr Chan is primarily responsible for overseeing the Group's business development, finance and accounting, merger and acquisition, and investor relations. He has over 30 years of experience in the fields of accounting, auditing and financial management. Mr Chan holds a Bachelor's degree in accounting and financial analysis from the University of Newcastle Upon Tyne, the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the American Institute of Certified Public Accountants and also a member of the Chartered Professional Accountants of Canada. Mr Chan was previously an executive director and chief financial officer of Ka Shui International Holdings Limited.

**Wong Ching Ming, Stanley (resigned on 10 January 2019)**, aged 61, joined the Group in 2003. He has been an Executive Director of the Company since January 2011 and has tendered his resignation with effect from 10 January 2019 due to health reasons but remains as the Business Development Director of the Group. Mr Wong is responsible for managing the global sales, marketing strategies and operations of the Group. He has over 28 years of experience in sales and marketing fields and had held a senior management position in an internationally well-known information technology company. Mr Wong holds a Bachelor of Science (Aeronautical Engineering) degree and a Master of Science degree from the Imperial College of Science, University of London.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Li Sau Hung, Eddy**, *GBS, JP*, aged 64, has been an Independent Non-executive Director of the Company since October 1996. He is also the chairman of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee of the Company. Dr Li has over 30 years of experience in the manufacturing industry. He is the president of Hong Kong Economic & Trade Association Ltd. Dr Li holds a Master's degree in Business Administration and a Doctor of Philosophy degree in Economics. He was awarded The Ten Outstanding Young Persons in 1991 and the Young Industrialists of Hong Kong in 1993. Dr Li is currently an independent non-executive director of each of Chuang's China Investments Limited and Oriental Watch Holdings Limited. He was previously a member of the National Committee of Chinese People's Political Consultative Conference from 1998 to 2018 and the president of The Chinese Manufacturers' Association of Hong Kong from 2015 to 2017.

**陳達昌**，58歲，自2016年10月起出任本公司執行董事。彼於2016年5月加入本集團，身兼本集團財務總裁。陳先生主要負責監督本集團之業務發展、財務及會計、併購及投資者關係事宜。彼在會計、審計及財務管理範疇擁有逾30年經驗。陳先生持有英國紐卡素大學會計及財務分析學士學位。彼現為香港會計師公會資深會員、美國執業會計師公會會員及加拿大特許事業會計師協會會員。陳先生曾為嘉瑞國際控股有限公司之執行董事兼首席財務官。

**王晴明(於2019年1月10日辭任)**，61歲，於2003年加入本集團，彼自2011年1月起出任本公司執行董事，並於2019年1月10日起因健康理由辭任，但仍擔任本集團業務發展董事。王先生主要負責管理本集團之全球銷售、市場推廣策略及營運。彼於銷售及市場推廣方面擁有逾28年經驗，並曾於一間國際知名資訊科技公司擔任高級管理職位。王先生持有倫敦大學帝國科學院理學士(航空工程)學位及理碩士學位。

## 獨立非執行董事

**李秀恒**，*金紫荊星章，太平紳士*，64歲，自1996年10月起出任本公司獨立非執行董事。彼亦為本公司之提名委員會主席、審核委員會及薪酬委員會成員。李博士於製造業擁有逾30年經驗。彼為香港經貿商會會長。李博士持有工商管理碩士學位及經濟學博士學位。彼為1991年度香港十大傑出青年之一，並於1993年榮獲香港青年工業家獎項。李博士現為莊士中國投資有限公司及東方表行集團有限公司各公司之獨立非執行董事。彼於1998年至2018年曾為全國人民政治協商會議全國委員會委員，及於2015年至2017年曾為香港中華廠商聯合會會長。

## Board of Directors and Senior Management

### 董事會及高級管理人員

**Lo Kwok Kwei, David**, aged 59, has been an Independent Non-executive Director of the Company since November 1999. He is also the chairman of the Remuneration Committee, a member of the Audit committee and the Nomination committee of the Company. Mr Lo holds the degrees of Bachelor of Laws and Bachelor of Jurisprudence from the University of New South Wales, Australia. He was admitted as a solicitor of the Supreme Court of New South Wales, Australia in 1984. Mr Lo has been a member of The Law Society of Hong Kong since 1987. He has been practising as a solicitor in Hong Kong for over 30 years and is a partner of David Lo & Partners. Mr Lo is currently an independent non-executive director of each of eSun Holdings Limited and Futong Technology Development Holdings Limited.

**Mar, Selwyn**, aged 83, has been an Independent Non-executive Director of the Company since September 2004. He is also the chairman of the Audit Committee and a member of the Nomination Committee of the Company. Mr Mar graduated from the London School of Economics, University of London. He is a fellow member of the Institute of Chartered Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants. Mr Mar has been active in commercial and industrial undertakings over the past 30 years. He is currently a partner of Nexia Charles Mar Fan & Co. and a director of Nexia Charles Mar Fan Limited. Mr Mar is currently an independent non-executive director of each of China Everbright International Limited, Minmetals Land Limited and PanAsialum Holdings Company Limited. He was previously an independent non-executive director of China Kingstone Mining Holdings Limited and Standard Bank Asia Limited. In respect of public services, Mr Mar was the president of the Hong Kong Institute of Certified Public Accountants (formerly known as the "Hong Kong Society of Accountants") in 1991, a member of the Appeals Panel of the Securities and Futures Commission and a member of Board of Governors of the Chinese International School. He is at present an Honorary Fellow and Honorary Court Member of the Lingnan University.

**羅國貴**，59歲，自1999年11月起出任本公司獨立非執行董事。彼亦為本公司之薪酬委員會主席、審核委員會及提名委員會成員。羅先生持有澳洲新南威爾斯大學法學士學位及法理學學士學位。彼於1984年獲澳洲新南威爾斯最高法院認可律師資格。羅先生於1987年起為香港律師會會員。彼已於香港執業逾30年，現為羅國貴律師事務所之合夥人。羅先生現為豐德麗控股有限公司及富通科技發展控股有限公司各公司之獨立非執行董事。

**馬紹援**，83歲，自2004年9月起出任本公司獨立非執行董事。彼亦為本公司之審核委員會主席及提名委員會成員。馬先生畢業於倫敦大學倫敦經濟學院。彼為英國特許會計師公會及香港會計師公會資深會員。馬先生於過去30年一直活躍於工商事務。彼現為馬炎璋會計師行之合夥人及馬炎璋會計師行有限公司之董事。馬先生現為中國光大國際有限公司、五礦地產有限公司及榮陽實業集團有限公司各公司之獨立非執行董事。彼曾為中國金石礦業控股有限公司及標準銀行亞洲有限公司之獨立非執行董事。公職方面，馬先生曾於1991年擔任香港會計師公會(前稱「香港會計師公會」)會長，亦曾任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事局成員。彼現為嶺南大學榮譽院士及榮譽諮議會委員。



## SENIOR MANAGEMENT

**Chan Lok Yan, Lorraine**, aged 41, is the Business Control Director of the Group. Ms Chan joined the Group in 2001 and is actively involving in the setting of the Group's business strategies, re-engineering the Group's business processes and the establishment of business control systems. She has extensive experience in marketing, business operations and information systems management. Ms Chan holds a Bachelor of Arts degree from the University of Toronto, Canada. She is the daughter of Ms Kee Chor Lin, the Chairman and an Executive Director of the Company and the sister of Mr Chan Yu Ching, Eugene, the Managing Director and an Executive Director of the Company.

**Hsu Dau Shin**, aged 63, is the General Manager of the Group's production plant in Dongguan. Mr Hsu joined the Group in 2014. He is responsible for the management and operation of the manufacturing facility of the Group in Dongguan. Prior to joining the Group, Mr Hsu was the chief executive officer of a well known Taiwan electronic company and led it to be listed on the Taiwan Stock Exchange. He holds a Bachelor's degree in Business Administration from the University of New Hampshire, United States.

**Li Kwok Ming**, aged 57, is the Business Development Director in China of the Group. Mr Li joined the Group in 2011. He is responsible for the development of the Group's sales network in China. Mr Li has over 20 years of experience in business development and channel management. Prior to joining the Group, he had held senior positions in two multinational corporations. Mr Li holds a Master's degree in Business Administration from the Warwick University, United Kingdom.

**Lui Man Lung**, Johnny, aged 48, is the Assistant Business Development Director of the Group. Mr Lui joined the Group in 1996 and is mainly responsible for the development of the Group's business in the Greater China and Taiwan region. He has over 24 years of experience in the sales and marketing fields. Mr Lui holds a Bachelor's degree in Business Administration from the Lingnan University, Hong Kong.

## 高級管理人員

**陳樂茵**，41歲，本集團業務監控董事。陳女士於2001年加入本集團，積極參與制訂本集團之業務策略、重整本集團之業務流程及設立業務監控系統。彼於市場推廣、業務營運及資訊系統管理方面擁有豐富經驗。陳女士持有加拿大多倫多大學文學士學位。彼為本公司主席兼執行董事紀楚蓮女士之女兒及本公司董事總經理兼執行董事陳宇澄先生之妹妹。

**徐道訓**，63歲，本集團東莞生產廠房總經理。徐先生於2014年加入本集團，彼負責本集團東莞生產設施之管理及運作。在加入本集團之前，徐先生曾為台灣著名電子公司之首席執行官，並帶領該公司於台灣證券交易所上市。彼持有美國新罕布夏大學工商管理學士學位。

**李國明**，57歲，本集團中國業務發展董事。李先生於2011年加入本集團，彼負責開拓本集團中國銷售網絡。李先生於業務發展及網絡行銷管理擁有逾20年經驗。在加入本集團之前，彼曾於兩間跨國公司擔任高級職位。李先生持有英國華威大學工商管理碩士學位。

**呂文龍**，48歲，本集團業務發展副董事。呂先生於1996年加入本集團，主要負責本集團於大中華及台灣地區之業務發展。彼於銷售及市場推廣領域擁有逾24年經驗。彼持有香港嶺南大學工商管理學士學位。

## Board of Directors and Senior Management 董事會及高級管理人員

**Ng Sui Yin**, aged 50, is the Company Secretary of the Company and the Financial Controller of the Group. Mr Ng joined the Group in 2015 and is responsible for managing the Group's finance, internal control and management, and regulatory compliance. Prior to joining the Group, he had held senior positions in different companies in Hong Kong. Mr Ng has over 22 years of experience in the areas of finance, audit, tax, treasury management, business development and bankruptcy. He is currently an independent non-executive director of Q Technology (Group) Company Limited. Mr Ng is a member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He holds honours diploma in accounting from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) and a Master's degree in Professional Accounting and Corporate Governance from City University of Hong Kong.

**Pan Su Qing**, aged 57, is the Vice Chief Engineer of the Group's Research & Development Department. Ms Pan joined the Group in 1996. She is responsible for product development, product design, technical support and product cost management of the Group. Prior to joining the Group, Ms Pan had worked in the research & development department of a well-known state-owned National 4321 Factory and engaged in the development of new aluminum electrolytic capacitor products for commercial customers and military uses. She graduated from the Nan Chang Radio Technological School, majored in electronics component and material in 1983.

**Peng Shu Hong**, aged 44, is the Operation Manager of the Group's production plant in Dongguan. Mr Peng joined the Group in 1997 with the responsibility of managing the production, quality control and research & development of the production plant in Dongguan. He has over 19 years of experience in operation management field.

**Wai Ching Han**, Doris, aged 59, is the Operation Director of the Group. Ms Wai joined the Group in 2001. She is responsible for the Group's human resources strategy and administration management. Ms Wai had worked in several global corporations and has over 26 years of experience in human resources and administration management fields. She holds a Bachelor's degree in Business Administration (Human Resources Management) from the RMIT University of Australia. Ms Wai is a professional member of the Hong Kong Institute of Human Resource Management.

**吳瑞賢**，50歲，本公司公司秘書及本集團財務總監。吳先生於2015年加入本集團，負責管理本集團之財務、內部控制及管理以及監管合規事宜。在加入本集團之前，彼曾於香港多間公司擔任高級職位。吳先生於財務、審核、稅務、財資管理、業務發展及破產領域擁有逾22年經驗。彼現為丘鈦科技(集團)有限公司之獨立非執行董事。吳先生為香港會計師公會及香港稅務學會會員。彼持有香港樹仁學院(現稱香港樹仁大學)會計榮譽文憑及香港城市大學專業會計與企業管治碩士學位。

**潘素清**，57歲，本集團研發部副總工程師。潘女士於1996年加入本集團，彼負責本集團之產品開發、產品設計、技術支援及產品成本管理。在加入本集團之前，潘女士曾在著名國營4321廠研發部從事用作商業及軍事用途之新型鋁電解電容器產品之開發。彼於1983年畢業於南昌無線電工業學校，主修電子元件與材料專業。

**彭書洪**，44歲，本集團東莞生產廠房營運經理。彭先生於1997年加入本集團，負責管理東莞廠房之生產、品質管理及研究開發。彼於運營管理領域擁有逾19年經驗。

**韋靜嫻**，59歲，本集團營運總監。韋女士於2001年加入本集團，彼負責本集團之人力資源策略及行政管理。韋女士曾在多間國際企業就職，於人力資源及行政管理領域擁有逾26年經驗。彼持有皇家墨爾本理工大學工商管理(人力資源管理)學士學位。韋女士為香港人力資源管理學會專業會員。

## Board of Directors and Senior Management 董事會及高級管理人員

**Wan Wah**, aged 48, is the Assistant General Manager of the Group. Ms Wan rendered her service from 1994 to 2013 and re-joined the Group in 2015. She is mainly responsible for the development of the Group's business. Ms Wan has over 25 years of experience in the sales and marketing fields and has successfully led sales teams in the development of new and potential markets for the Group. She holds a Master's degree in Business Administration from the University of Sydney, Australia.

**溫華**，48歲，本集團副總經理。溫女士於1994年至2013年曾為本集團服務，並於2015年再次加入本集團。彼主要負責本集團之業務發展。溫女士於銷售及市場推廣領域擁有逾25年經驗，曾為本集團成功率領銷售團隊拓展全新且具潛力之市場。彼持有澳洲悉尼大學工商管理碩士學位。

# Corporate Governance Report

## 企業管治報告

The Board of Directors is pleased to present this Corporate Governance Report for the Year.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code contained in Appendix 14 of the Listing Rules. The Company has adopted the code provisions as its own code of corporate governance practices throughout the Year with the exception of the following deviation:

Pursuant to Code Provision A.4.1, non-executive directors and independent non-executive directors should be appointed for a specific term. Currently, all the Independent Non-executive Directors of the Company are not appointed for a specific term but are subject to the requirement of retirement by rotation at the annual general meeting of the Company under Bye-law 87 of the Bye-laws of the Company.

Save as disclosed above, the Company considers that sufficient measures have been taken to ensure that corporate governance practices of the Company were in line with the code provisions as contained in the Corporate Governance Code throughout the Year.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as a code of conduct regulating Directors' dealings in securities of the Company. After having made specific enquiries by the Company, all Directors have confirmed that they have fully complied with the Model Code throughout the Year.

### THE BOARD

The Board comprises three Executive Directors and three Independent Non-executive Directors as at the date of this Corporate Governance Report. The number of independent non-executive director represents more than one-third of the Board which comply with the requirement under Rule 3.10A of the Listing Rules. Their names are identified in various corporate communications and in all announcements. Biographical details of the Directors and the relationship among the members of the Board are disclosed under the section "Board of Directors and Senior Management" on pages 12 to 17 of this Annual Report. The Board is supported by three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

### Board Composition

The Directors believe that the current composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business of the Group and the effective leadership. The Independent Non-executive Directors of the Company are experts in various business sectors. Under Rule 3.10 of the Listing Rules, at least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise. The Directors are of the opinion that the present structure of the independent non-executive directors of the Company complies with Rule 3.10 of the Listing Rules and can ensure independence and objectivity and provide checks and balances to safeguard the interests of the shareholders and the Company.

董事會欣然提呈本年度企業管治報告。

### 企業管治

本公司已遵守上市規則附錄十四所載之企業管治守則之適用守則條文。本公司於本年度內一直採用守則條文作為其本身之企業管治常規守則，惟以下偏離情況除外：

根據守則條文第A.4.1條，非執行董事及獨立非執行董事的委任應有指定任期。目前，本公司全體獨立非執行董事之委任並無指定任期，但須根據本公司之公司細則第87條於本公司股東週年大會上輪值退任。

除上文所披露者外，本公司認為本年度已採取足夠措施，以確保本公司之企業管治常規符合載於企業管治守則內的守則條文。

### 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則作為規範董事進行本公司證券交易之操守守則。經本公司作出特定查詢後，全體董事確認彼等於本年度一直全面遵守標準守則。

### 董事會

於本企業管治報告日期，董事會成員包括三名執行董事及三名獨立非執行董事。獨立非執行董事人數佔董事會成員人數超過三分之一，符合上市規則第3.10A條之規定。彼等姓名亦可於各類公司通訊及所有公告中識別。董事之履歷及董事會成員之間關係詳情於本年報第12至第17頁之「董事會及高級管理人員」一節中披露。董事會屬下設有三個董事委員會，即審核委員會、薪酬委員會及提名委員會。

### 董事會之組成

董事相信，董事會目前之成員組合反映適用於本集團業務及高效領導要求所需之技巧及經驗。本公司之獨立非執行董事為各行各業之專才。在上市規則第3.10條下，最少一名獨立非執行董事須具備合適之專業資格或會計或相關財務管理專業。董事認為，本公司現時之獨立非執行董事架構符合上市規則第3.10條，既確保獨立客觀，同時又能提供監察與制衡，以保障股東及本公司之利益。

### Role of the Board

The Board, which is accountable to shareholders for the long term performance of the Company, assumes responsibility for its leadership and control and responsible for promoting the success of the Company. The Board also directs strategic objectives of the Company to management and oversees its implementation and monitors the operational and financial performance of the Group. Management is responsible for the day-to-day operations of the Group in order to achieve the strategic objectives set by the Board.

### Chairman and Managing Director

Clear division of the roles of the Chairman and the Managing Director is crucial to the effective running of the Board and the development of the Group. Ms Kee Chor Lin (“Mrs Chan”) and Mr Chan Yu Ching, Eugene are the Chairman and the Managing Director of the Company respectively. Their roles and duties are separate and distinct. Mrs Chan, as the Chairman, takes up the challenging role of leading the Board to develop and formulate strategic business development plans whilst Mr Chan Yu Ching, Eugene, as the Managing Director, implements the policies and is answerable to the Board for the operations and management of the Group. Mrs Chan is the mother of Mr Chan Yu Ching, Eugene.

### Board Processes

The Chairman is responsible for drawing up and approving the agenda for each Board meeting in consultation with all Directors and the Company Secretary.

Notice of at least 14 days is given of all regular Board meetings and all Directors are invited to include matters in the agenda. The Company Secretary assists the Chairman in preparing the agenda for each Board meeting. The agenda and accompanying board papers are then sent in full to all Directors at least 3 days in advance or within reasonable time prior to the relevant Board meetings.

The minutes of the Board meetings recorded in sufficient detail the matters considered by the Board. The minutes of all Board meetings and all other committee meetings are kept by the Company Secretary and are available upon prior appointment for inspection by any Directors, auditors or any relevant eligible parties who are entitled to have access to such information.

Directors should declare any conflicts of interest at the Board meetings and to abstain from voting and be excluded from counting as quorum in that meeting whenever they have potential or actual interests in the matters to be discussed and approved at that meeting and the Board has determined to be material.

### 董事會角色

董事會須就本公司之長遠表現向股東負責，負有領導及監控責任以促使本公司成功。董事會亦指導管理層本公司的策略目標及監督其實施情況以及監控本集團營運及財務表現。管理層負責本集團之日常營運，以實現董事會定立之策略目標。

### 主席與董事總經理

主席與董事總經理之職責必須清晰區分，以有效領導董事會及本集團之發展。紀楚蓮女士（「陳太」）及陳宇澄先生分別為本公司之主席及董事總經理，彼等之角色及職責均有所區別及各有不同。陳太作為主席，承擔領導董事會構思及制定策略業務開發計劃此一充滿挑戰性之重責，而陳宇澄先生作為董事總經理，則負責執行政策及就本集團之營運及管理向董事會負責。陳太為陳宇澄先生之母親。

### 董事會程序

主席徵詢全體董事及公司秘書以擬備及審批各董事會會議之議程。

所有召開董事會定期會議均發出至少14日通知，並邀請全體董事在議程中提出商討事項。公司秘書協助主席編製每次董事會會議之議程。議程及隨附之會議文件全部在相關董事會會議舉行前至少3日或在一段合理時間內向全體董事派發。

董事會會議記錄詳細載錄董事會所考慮事項。所有董事會會議及所有其他委員會會議之會議記錄均由公司秘書保存，任何董事、核數師或任何相關合資格人士均有權於預約後查閱該等資料。

董事須於董事會會議上申報任何利益衝突，並在該次會議上審議及批准之事項中可能出現董事會認為有重大潛在或實際利益衝突時，彼等須放棄投票及不將其計算在該次會議之法定人數內。

### Induction and Training for Directors

Every newly appointed Director of the Company will receive a comprehensive, formal and tailored induction on appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company Secretary also provides the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements to the Board from time to time.

Besides, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills on the roles, functions and duties of a listed company director. A specific in-house training seminar was organized for Directors in November 2018 to update the Board the latest development on the Corporate Governance Code and related Listing Rules. They also took part in corporate visits and attended seminars organised by other listed companies or professional organizations on relevant topics to further enhance their capabilities to carry out director's duties.

### Nomination, Appointment, Re-election and Removal of Directors

#### Nomination of Directors

The Company adopted the Nomination Policy on 28 December 2018. It aims to set out the nomination procedure and the process and criteria adopted by the Nomination Committee of the Company to select and recommend candidates for directorship of the Company. The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as the Directors of the Company at general meetings or appoint as Directors to fill casual vacancies. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

### 董事入職及培訓

本公司每名新委任董事將接獲全面、正式及特為其而設之就職安排，確保其對本公司之運作及業務有確切瞭解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之職責。公司秘書亦不時向董事會提供上市規則以及其他相關法律及監管規定之最新發展及變動。

此外，亦鼓勵全體董事參與持續專業發展，發展並更新其作為上市公司董事角色、職能及職責之知識及技能。於2018年11月舉辦特定內部培訓講座，以向董事會提供企業管治守則及相關上市規則之最新發展。彼等亦曾就相關主題參與企業探訪及出席由其他上市公司或專業機構舉辦之研討會，以進一步提升彼等履行董事職責之能力。

### 提名、委任、重選及罷免董事

#### 提名董事

本公司已於2018年12月28日採納提名政策。該政策旨在載述本公司提名委員會採納提名程序及甄選及推薦出任本公司董事候選人的準則。提名委員會須向董事會提名適當人選以供其考慮及於股東大會上推選有關人士擔任本公司董事或委任有關人士擔任董事以填補臨時空缺的建議。提名委員會可在其認為合適的情況下提名超過將委任或將於股東大會上委任或填補臨時空缺的人數。

### Key Principles of the Company for the Nomination of Directors

Before nominating candidates for the directorship of the Company for the Board's approval, the Nomination Committee should:

1. review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, taking into account the Company's Board Diversity Policy, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; and
3. make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman and the chief executive of the Company.

### Key Selection Criteria

In assessing the suitability of a proposed candidate, the Nomination Committee should take into account of the following factors, inter alia:

- reputation for integrity;
- accomplishment and experience;
- commitment in respect of available time and relevant interest;
- the Company's Board Diversity Policy that ensures the Board has diversity in all its aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- in the case of Independent Non-executive Directors, the independence of the candidate (the independence requirements as set out under any applicable laws, rules and regulations shall have been met); and
- any other factors that the Nomination Committee deems appropriate.

### 本公司提名董事之主要原則

在提名出任本公司董事的候選人以供董事會批准前，提名委員會應：

1. 每年至少一次檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化之觀點與角度），再加以考慮本公司董事會多元化政策，並就任何擬作出之變動向董事會提供建議，以配合本公司之企業策略；
2. 物色具備符合資格可擔任董事之人士，並就甄選提名有關人士出任董事向董事會提供建議；及
3. 就董事委任或重新委任以及董事（尤其是本公司主席及最高行政人員）繼任計劃向董事會提供建議。

### 主要甄選準則

在評估候選人適合與否之時，提名委員會須考慮以下因素，尤其包括：

- 誠信聲譽；
- 成就及經驗；
- 可投入的時間及相關利益；
- 本公司之董事會多元化政策確保董事會於各方面之多元性，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資等；
- 就獨立非執行董事而言，候選人之獨立性（應符合任何適用法律、規例及法規所載之獨立性規定）；及
- 提名委員會認為合適之任何其他因素。

Subject to the provisions of the Bye-laws of the Company, retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting.

Proposed candidate will be asked to submit his/her necessary personal information in a prescribed form, together with his/her written consent to be appointed as a Director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her standing for election as a Director.

### Nomination Procedures

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the relevant circular to the Company's shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to the Company's shareholders. The circular will set out the lodgment period for the Company's shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to the Company's shareholders.

A shareholder of the Company can serve a notice to the Company Secretary within the lodgment period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the circular to the Company's shareholders. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

根據本公司之公司細則條文規定，退任董事有資格獲董事會提名以在股東大會上重選連任。

獲提名的候選人會被要求按指定形式提交必要的個人資料，連同其獲委任為董事並就其參選董事或與此有關而於任何文件或相關網站公開披露其個人資料之書面同意。

### 提名程序

提名委員會秘書須召開提名委員會會議，並邀請董事會成員提名之人選(如有)以供提名委員會於召開會議前考慮。提名委員會亦可提名未獲董事會成員提名之人選。

倘填補臨時空缺，提名委員會須提供建議予董事會考慮及批准。倘於股東大會上推選建議人選，提名委員會須向董事會提名人選以供其考慮及推薦。

在本公司股東收到相關通函前，被提名人士不應假設彼已獲董事會提議於股東大會上參選。

為提供有關獲董事會提名於股東大會上參選之候選人資料及邀請股東提名人選，將會向本公司股東發出通函。該通函將載列本公司股東遞交提名人選之期限。獲提名的候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他須根據適用法律、規例及法規的資料將刊載於寄發予本公司股東之通函內。

本公司股東可於提名期限內，在概無董事會推薦或提名委員會提名下向公司秘書發送通知，提呈決議案提名將寄發予本公司股東通函所載候選人以外之某人士參選董事。相關建議人選之個人資料將透過補充通函發送予全體股東。



A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

As there may be more candidates than the vacancies available, and the “gross-vote” method will be used to determine who shall be elected as a Director, shareholder’s proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

### Confidentiality

Unless required by law or any regulatory authority, under no circumstances shall a member of the Nomination Committee or a staff member of the Company disclose any information to or entertain any enquiries from the public with regard to any nomination or candidature before the circular to the Company’s shareholders, as the case may be, is issued. Following the issue of the circular, the Nomination Committee or Company Secretary or other staff member of the Company approved by the Nomination Committee may answer enquiries from the regulatory authorities or the public but confidential information regarding nominations and candidates should not be disclosed.

### Power and Responsibility of the Board

The Board shall have the ultimate responsibility and final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. The Board shall monitor and review the Policy to ensure that it remains relevant to the Company’s needs and reflects the regulatory requirements effective from time to time.

### Appointment of Directors

Pursuant to Bye-law 86(1) of the Bye-laws of the Company, the Directors shall be elected or appointed in the first place at the statutory meeting of the members and thereafter at the annual general meeting. However, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an addition to the existing Board subject to Bye-law 86(2) of the Bye-laws of the Company.

候選人可於股東大會舉行前隨時向公司秘書發出書面通知退選。

由於候選人數可能較空缺為多，則將採用「總票數」方法決定當選為董事的人選，因此股東提呈之決議案與董事會推薦人選之決議案須採用相同形式。

### 機密性

除非法律或任何監管機構有所規定，否則提名委員會成員或本公司職員於任何情況下均不得在刊發本公司股東通函(視情況而定)前，就任何提名或候選人向公眾披露任何資料，亦不得受理任何公眾查詢。於刊發通函後，提名委員會或公司秘書或本公司其他職員在提名委員會批准的情況下，可回答監管機構或公眾的查詢，惟不得披露有關提名或候選人的機密資料。

### 董事會之權力及責任

董事會對有關其於任何股東大會上參選人選推薦之所有事項負有最終責任及最終決定權。董事會須監督及檢討該政策，以確保其符合本公司之需求並反映不時生效之監管規定。

### 委任董事

根據本公司之公司細則第86(1)條，董事須首先於股東法定會議上及其後於股東週年大會上獲推選或委任。然而，根據本公司之公司細則第86(2)條，董事會將有權不時及在任何時候委任任何人士為董事，以彌補董事會之空缺或經股東在股東大會上授權後作為現有董事會之新增成員。

### Re-election of Directors

Bye-law 86(2) of the Bye-laws of the Company provides that any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting.

### Removal of Directors

Under Bye-law 86(4) of the Bye-laws of the Company, the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his period of office provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his removal.

### Board Diversity

The Company adopted the Board Diversity Policy on 1 August 2013 and amended on 28 December 2018. It aims to set out the approach to achieve diversity on the Board of the Company. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the diversity of the Board has been considered from a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. 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.

### 重選董事

本公司之公司細則第86(2)條規定任何獲董事會委任之董事之任期僅至本公司下一屆股東週年大會為止，屆時可於該會議上重選。根據本公司之公司細則第87條，當時三分之一之董事須輪值退任，惟各董事(包括就特別任期委任之董事)須至少每三年在股東週年大會上輪值退任一次。

### 罷免董事

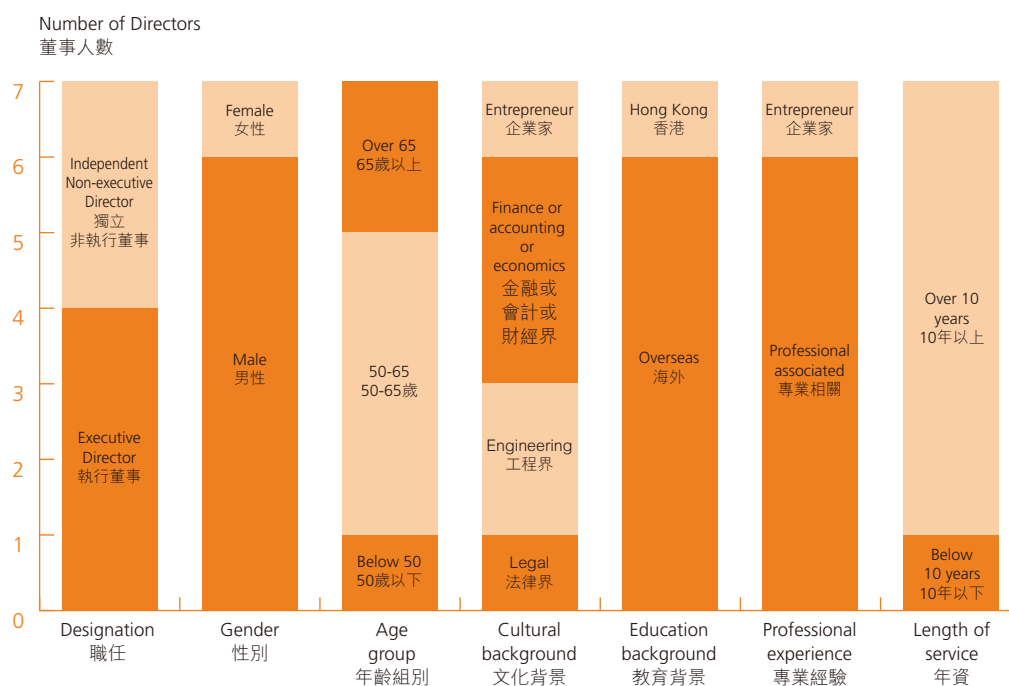
在本公司之公司細則第86(4)條下，股東可於任何股東大會上以普通決議案在董事任期屆滿前隨時罷免該董事，惟就罷免董事而召開之會議通告須說明該會議有此意向，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

### 董事會多元化

本公司已於2013年8月1日採納董事會多元化政策並於2018年12月28日作出修訂。該政策旨在載述本公司董事會達致多元化之方向。為求可持續及均衡發展，本公司鼓勵董事會提高多元性，以作為支持其達致策略目標及可持續發展之關鍵要素。在籌組合適董事會之組合時，本公司在考慮董事會之多元性時考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及年資等。在充分考慮董事會多元化之裨益後，所有董事會任命將以用人唯才為目標，按客觀標準甄選各候選人。

The following chart shows the diversity profile of the Board as at 31 December 2018: 下圖顯示於2018年12月31日董事會多元化概況：

**Board Diversity Profile**  
董事會多元化概況



### Responsibilities of Directors

The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

The Chairman is responsible for providing leadership to and the management of the Board. Executive Directors take an active interest in the affairs of the Company with a good understanding of the business, and play important roles in the day-to-day management of business of the Company, whilst Independent Non-executive Directors participate in the Board meetings and bring their independent views and judgments on various issues.

Each of the Independent Non-executive Directors has been appointed with a formal letter of appointment setting out the terms and conditions of their respective appointment. Prior to their respective appointment, each of them has submitted a written confirmation to the Company and the Stock Exchange confirming their independence and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence.

### 董事之職責

董事集體負責指導及監督本公司事務，帶領本公司邁向成功。

主席負責領導及管理董事會。執行董事深切瞭解公司業務並積極參與本公司事務，並在本公司日常業務管理中擔當重要角色，而獨立非執行董事則參與董事會會議，並就不同事務提出獨立意見及判斷。

每名獨立非執行董事已按正式委聘書獲委任，當中載列各自委任之條款及條件。在彼等各自之委任前，每名獨立非執行董事已向本公司及聯交所呈交一份確認彼等獨立身份之書面確認，並承諾其後如有任何可能影響其獨立性之變動時，會在實際可行情況下儘快通知本公司及聯交所。

Independent Non-executive Directors provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance at various committee meetings. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all shareholders are taken into account. The Company reviews annually and obtains confirmation of independence from each of them during their respective terms of appointment. During the Year, the Company received written confirmation from each of the Independent Non-executive Directors his independence with reference to Rule 3.13 of the regarding Listing Rules. Based on the confirmations, the Company considers that all of them are independent, which is in compliance with the requirements under the Listing Rules requirements.

#### Directors' Securities Transactions

As mentioned above, the Company has made specific enquiries to all Directors and all of them confirmed that they had fully complied with the required standard as set out in the Model Code during the Year.

#### Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the Directors and other officers from any losses, claims, damages, liabilities and expenses, including without limitation, any proceedings brought against them, arising from the performance of his duty pursuant to his appointment under his respective service agreement entered into with the Company. The current policy has been renewed during the Year and shall be under regular review.

#### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. develop and review the Company's policies and practices on corporate governance and make appropriate recommendations to the Board;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. review the Company's compliance with the code and disclosure in this Corporate Governance Report.

獨立非執行董事透過定期出席各種委員會會議為本集團帶來多方面之技能、專業知識以及不同背景及資格。彼等就策略及政策提供獨立意見及判斷，確保顧及全體股東利益。本公司每年檢討及收取各獨立非執行董事於各自任期內之獨立身份確認書。於本年度內，本公司根據上市規則第3.13條，收取各獨立非執行董事之獨立身份確認書。根據該等確認書，本公司認為所有獨立非執行董事均屬獨立人士，符合上市規則之規定。

#### 董事之證券交易

如上所述，本公司向全體董事作出特定查詢，全體董事確認彼等於本年度內已全面遵守標準守則所載之規定準則。

#### 董事及高級職員之彌償保證

本公司續保一份保單，以彌償董事及其他行政人員因根據與本公司訂立之相關服務協議項下之委聘履行彼等職責而產生之任何損失、索償、損害、債務及開支（包括但不限於針對彼等提出之任何訴訟）。現有保單已於本年度予以更新並將定期檢討。

#### 企業管理職能

董事會負責履行以下企業管治職責：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出適當建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守守則之情況及在企業管治報告內的披露。

## DELEGATION BY THE BOARD

While at all times the Board retains full responsibility for guiding and monitoring the operations of the Group, the Board delegated certain responsibilities to the senior management team of the Company, including the day-to-day operations of the Group. Such senior management team is accounted for their performance to the Board.

During the Year, the Executive Directors frequently met and discussed with the senior management team in order to maintain an effective feedback system and enable the Group to react to changes or problems effectively and efficiently. The Board reviews its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place. Each Director is free to seek advice from and has access to the Company's senior management team independently.

## BOARD COMMITTEES

The Board currently has three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under their own terms of reference which have been posted on the websites of HKEXnews and the Company and are available for inspection by the shareholders of the Company upon request made to the Company Secretary.

### Audit Committee

The Audit Committee comprises three members. All of them are Independent Non-executive Directors, namely:

Mar, Selwyn (*Chairman*)  
Li Sau Hung, Eddy  
Lo Kwok Kwei, David

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable mix of expertise in various businesses, financial and legal sectors and that the composition and establishment of the Committee complies with the requirements under Rule 3.21 of the Listing Rules.

The Audit Committee is primarily responsible for assisting the Board in providing an independent view of the effectiveness of the financial process and internal control system of the Group. It has the responsibilities and powers set forth in the terms of reference. The committee members shall meet at least twice every year to review the interim and final results prepared by the Board.

## 董事會之授權

儘管董事會全面承擔引領及監察本集團營運之責任，惟董事會已將若干責任授予本公司之高級管理隊伍，包括處理本集團日常營運工作。該高級管理隊伍須就其表現向董事會負責。

於本年度內，執行董事與高級管理隊伍經常會面並進行討論，以維持有效之反饋制度，使本集團可有效並迅速回應變動或問題。董事會定期檢討其授予責任及權力之安排，確保有關授權安排就本公司當時之狀況而言屬恰當，並已設有適當之申報制度。各董事可個別向本公司高級管理隊伍尋求意見及與其聯繫。

## 董事委員會

董事會現時設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會獲董事會授予職權，其職權範圍刊載於披露易及本公司網站，本公司股東亦可向公司秘書要求查閱該職權範圍。

### 審核委員會

審核委員會由三名成員組成。彼等均為獨立非執行董事，分別為：

馬紹援 (*主席*)  
李秀恒  
羅國貴

董事會認為各審核委員會成員均具備豐富商業經驗，而審核委員會於商業、財務及法律等專業範疇互相配合。委員會之組成及成立符合上市規則第3.21條之規定。

審核委員會主要負責協助董事會為本集團財務程序及內部監控制度績效提供獨立意見。審核委員會擁有職權範圍所界定之責任及權力。委員會成員須每年舉行至少兩次會議，以審閱由董事會編製之中期及全年業績。

During the Year, the Audit Committee held five meetings, including a meeting with external auditor for special audit planning. The attendance records of Directors attending the Audit Committee meetings are set out on page 31 of this Annual Report. The terms of reference of the Audit Committee were revised and adopted by the Board on 28 December 2018. The following is a summary of work performed by the Audit Committee during the Year:

1. reviewed the financial statements for the year ended 31 December 2017 and for the interim period ended 30 June 2018 before submission to the Board for approval;
2. reviewed and made recommendations to the Board the appointment of KPMG as the external auditor of the Company;
3. reviewed the amendments to the terms of reference of the Audit Committee and made recommendations to the Board for approval;
4. reviewed the Dividend Policy of the Company and made recommendations to the Board for approval;
5. reviewed the external auditor's engagement fee;
6. reviewed the effectiveness of internal control and risk management systems of the Group; and
7. reviewed the annual audit plan for 2019.

The Audit Committee held a meeting with external auditor for the special purpose of audit planning, which meeting also welcomed the attendance of any Director who had either expertise, or special interest, in accounting, financial and auditing matters.

#### Remuneration Committee

The Remuneration Committee comprises three members, including one Executive Director and two Independent Non-executive Directors, namely:

Lo Kwok Kwei, David (*Chairman*)  
Kee Chor Lin  
Li Sau Hung, Eddy

於本年度內，審核委員會曾舉行五次會議，包括一次與外聘核數師舉行之特別核數規劃會議。董事出席審核委員會會議之記錄載於本年報第31頁。審核委員會之職權範圍已由董事會於2018年12月28日作出修訂及採納。以下為審核委員會於本年度內之工作概要：

1. 在提交董事會審批前審閱截至2017年12月31日止年度及截至2018年6月30日止中期期間之財務報表；
2. 審閱委聘畢馬威會計師事務所為本公司外聘核數師並向董事會提供建議；
3. 審閱審核委員會職權範圍之修訂並向董事會提供建議以供審批；
4. 審閱本公司股息政策並向董事會提供建議以供審批；
5. 審閱外聘核數師之委聘費用；
6. 審閱本集團內部監控及風險管理系統之有效性；及
7. 審閱2019年之年度審核規劃。

審核委員會曾專為核數規劃事宜與外聘核數師舉行一次會議，該次會議亦歡迎在會計、財務及核數事宜方面具備專業知識或特別感興趣之董事出席。

#### 薪酬委員會

薪酬委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事，分別為：

羅國貴 (*主席*)  
紀楚蓮  
李秀恒

The Remuneration Committee is responsible for (i) determining the specific remuneration packages of all Executive Directors and senior management, including but without limitation benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment); (ii) making recommendations to the Board of the remuneration of non-executive directors; and (iii) establishing a transparent procedure for developing policy on such remuneration. The Board consults the chairman of the Remuneration Committee and provides sufficient resources to enable it to discharge its duties.

During the Year, the Remuneration Committee held a meeting and the attendance records of Directors attending the Remuneration Committee meeting are set out on page 31 of this Annual Report. The terms of reference of the Remuneration Committee were revised and adopted by the Board on 14 March 2018. The following is a summary of work performed by the Remuneration Committee during the Year:

1. reviewed and approved the remuneration packages of the Directors and senior management;
2. reviewed the amendments to the terms of reference of the Remuneration Committee and made recommendations to the Board for approval; and
3. made recommendations to the Board the directors' fee for Independent Non-executive Directors.

The following table lists out in bands the remuneration of Executive Directors and senior management whose names appear in the section "Board of Directors and Senior Management" for the Year:

HK\$ 港元	Number of persons 人數
6,000,001–7,000,000	1
5,000,001–6,000,000	1
1,000,001–5,000,000	2
1–1,000,000	9
Total 總數	13

薪酬委員會負責(i)釐定全體執行董事及高級管理人員之特定薪酬福利，包括但不限於實物利益、退休金福利及補償(包括離職或終止職務或任命而應付之任何補償)；(ii)就非執行董事之薪酬向董事會提供建議；及(iii)訂立一套具透明度之程序，以制定有關該等薪酬政策。董事會會向薪酬委員會主席諮詢，並提供充足資源，以助其履行職責。

於本年度內，薪酬委員會曾舉行一次會議，董事出席薪酬委員會會議之記錄載於本年報第31頁。薪酬委員會之職權範圍已由董事會於2018年3月14日作出修訂及採納。以下為薪酬委員會於本年度內之工作概要：

1. 審閱及批准董事及高級管理人員之薪酬福利；
2. 審閱薪酬委員會職權範圍之修訂並向董事會提供建議以供審批；及
3. 就獨立非執行董事之董事袍金向董事會提供建議。

下表列出「董事及高級管理人員」一節之執行董事及高級管理人員於本年度之薪酬組別：

### Nomination Committee

The Nomination Committee comprises five members, including two Executive Directors and three Independent Non-executive Directors, namely:

Li Sau Hung, Eddy (*Chairman*)  
Kee Chor Lin  
Chan Yu Ching, Eugene  
Lo Kwok Kwei, David  
Mar, Selwyn

The Nomination Committee is responsible for (i) assisting the Board to run effectively and the Company can go through a formal, fair and transparent process of reviewing the structure, size and composition of the Board and the balance and effectiveness of the Board in the light of the Board Diversity Policy identifying the skills needed and appointing those who can provide them to the Board; (ii) leading the process for the appointment of Directors; and (iii) identifying and nominating suitable candidates for appointment to the Board. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

During the Year, the Nomination Committee held two meetings and the attendance records of Directors attending the Nomination Committee meetings are set out on page 31 of this Annual Report. The terms of reference of the Nomination Committee were revised and adopted by the Board on 28 December 2018. The following is a summary of work performed by the Nomination Committee during the Year:

1. reviewed the structure, size and composition of the Board;
2. reviewed the succession planning for the Board;
3. reviewed the Nomination Policy of the Company and made recommendations to the Board for approval;
4. reviewed the amendments of the Board Diversity Policy of the Company and made recommendations to the Board for approval; and
5. reviewed the amendments to the terms of reference of the Nomination Committee and made recommendations to the Board for approval.

### 提名委員會

提名委員會由五名成員組成，包括兩名執行董事及三名獨立非執行董事，分別為：

李秀恒 (*主席*)  
紀楚蓮  
陳宇澄  
羅國貴  
馬紹援

提名委員會負責(i)協助董事會有效地運作，使本公司可藉正式、公正及透明之程序，在董事會多元化政策之框架下檢討董事會之架構、人數及組成以及董事會之均衡性及效能、確定所需之技能，以及委任具有該等條件之人士加入董事會；(ii)領導委任董事之程序；及(iii)物色及提名合適之候選人以委任其加入董事會。提名委員會獲提供充足資源，以助其履行職責。

於本年度內，提名委員會曾舉行兩次會議，董事出席提名委員會會議之記錄載於本年報第31頁。提名委員會之職權範圍已由董事會於2018年12月28日作出修訂及採納。以下為提名委員會於本年度內之工作概要：

1. 審閱董事會之架構、人數及組成；
2. 審閱董事會繼任計劃；
3. 審閱本公司提名政策並向董事會提供建議以供審批；
4. 審閱本公司董事會多元化政策之修訂並向董事會提供建議以供審批；及
5. 審閱提名委員會職權範圍之修訂並向董事會提供建議以供審批。



### Attendance Records of Directors Attending Board Meetings, Board Committee Meetings and Annual General Meeting

The attendance records of Directors during the Year are as follows:

### 董事會會議、董事委員會會議及股東週年大會董事出席記錄

董事於本年度內之出席記錄如下：

Directors	董事	Number of Meetings attended/held				
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>				
Kee Chor Lin <sup>1</sup>	紀楚蓮 <sup>1</sup>	5/5	5/5	1/1	2/2	1/1
Chan Yu Ching, Eugene <sup>1</sup>	陳宇澄 <sup>1</sup>	5/5	5/5	-	2/2	1/1
Chan Tat Cheong, Alan <sup>2</sup>	陳達昌 <sup>2</sup>	5/5	5/5	-	-	1/1
Wong Ching Ming, Stanley <sup>3</sup>	王晴明 <sup>3</sup>	5/5	-	-	-	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Li Sau Hung, Eddy	李秀恒	4/5	4/5	1/1	1/2	1/1
Lo Kwok Kwei, David	羅國貴	5/5	5/5	1/1	2/2	1/1
Mar, Selwyn	馬紹援	5/5	5/5	-	2/2	1/1

Notes:

- Ms Kee Chor Lin and Mr Chan Yu Ching, Eugene attended the Audit Committee meetings as management representatives as requested by the Audit Committee.
- Mr Chan Tat Cheong, Alan attended the Audit Committee meetings as the Finance Director of the Group as requested by the Audit Committee.
- Mr Wong Ching Ming, Stanley resigned from the office of Executive Director of the Company with effect from 10 January 2019 but remains as the Business Development Director of the Group.

附註：

- 紀楚蓮女士及陳宇澄先生應審核委員會要求以管理層代表身份出席審核委員會會議。
- 陳達昌先生應審核委員會要求以本集團財務總裁身份出席審核委員會會議。
- 王晴明先生自2019年1月10日起辭任本公司執行董事，但仍擔任本集團業務發展董事。

## ACCOUNTABILITY AND AUDIT

### Directors' Responsibilities in Financial Reporting

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance, position and prospects of the Group. The Board, assisted by the Audit Committee, oversees the financial reporting process of the Group. The Audit Committee monitors the integrity of the financial statements and annual and interim reports and accounts of the Group.

## 問責及核數

### 董事對財務報告之責任

董事會致力對本集團之財務表現、狀況及前景作出公正、清晰且全面之評估。董事會在審核委員會之協助下，監督本集團之財務報告程序。審核委員會監察本集團財務報表與年度及中期報告以及賬目之完整性。

All Directors acknowledge their responsibilities for the preparation of the financial statements of the Group, which shall give a true and fair view of the financial status of the Group. During the Year, the Directors were not aware of any material uncertainties relating to event or condition that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Directors prepared the financial statements of the Company on a going concern basis.

The Company is committed to announce its interim and annual results as soon as reasonably practicable after the end of the relevant period and the financial year respectively as required by the Listing Rules and discloses all such information as would enable the shareholders of the Company to assess the performance, financial position and prospects of the Group.

### Auditor's Responsibilities

The responsibilities of external auditor of the Company with respect to financial reporting are set out in the section "Independent Auditor's Report" on pages 55 to 64 of this Annual Report.

### Auditor's Remuneration

The Audit Committee reflected their views to the Board that the remuneration payable to the Company's external auditor was reasonable and fair in all circumstances and there had been no major disagreement between the external auditor and the management of the Company during the Year.

The remuneration paid/payable to the Company's external auditor, KPMG, during the Year is set out as follows:

全體董事深明其編製本集團財務報表之責任，需要真實及公平地反映本集團之財務狀況。於本年度內，董事並不知悉任何可能對本集團持續經營能力構成重大疑問之事件或狀況之重大不明確因素。因此，董事已按持續經營基準編製本公司之財務報表。

本公司承諾於有關期間及財政年度結束後在實際合理情況下儘快按上市規則規定分別公佈其中期及年度業績，及披露所有有關資料，以便本公司股東評估本集團之表現、財務狀況及前景。

### 核數師之責任

本公司外聘核數師有關財務報告之責任載於本年報第55頁至第64頁「獨立核數師報告」一節。

### 核數師酬金

審核委員會已向董事會反映，認為應付本公司外聘核數師之酬金均屬公平合理，而本年度內外聘核數師與本公司管理層並無重大意見分歧。

於本年度已付／應付本公司外聘核數師畢馬威會計師事務所之酬金載列如下：

Services rendered	所提供之服務	Fees paid/payable	
		已付／應付酬金	HK\$'000
Audit services	核數服務		1,600
Non-audit services <sup>1</sup>	非核數服務 <sup>1</sup>		375
Total	總計		1,975

Note:

1. The fee paid for non-audit services included review of interim financial information, work performed on the preliminary announcement of results of the Group and tax compliance services.

附註：

1. 支付非核數服務之費用包括審閱中期財務資料、就本集團初步業績公佈進行之工作及稅務合規服務。

## INTERNAL AUDIT

The Board recognises internal audit in assisting the Company to protect its assets. The internal auditor is neither affiliated with the employees nor external auditor of the Company in order to ensure its objectivity, creditability and independence. It reports to the Audit Committee directly. During the Year, the internal auditor performed internal audit reviews and the scope of review includes:

1. scoped and planned internal audit activities, including the risk management system, and agreed with the Audit Committee and the Board on the scope of review;
2. reviewed of the design of internal control system of the in scoped areas by identifying the key controls in place and determined whether there were significant gaps in the design of the controls;
3. sample tested the operating effectiveness of the key controls identified of the in scoped areas; and
4. reported and made recommendations to the Audit Committee on the internal control weaknesses identified in order to enhance their design and operating effectiveness.

The internal auditor submitted the internal audit review reports to the Audit Committee for review and based on which, the Board and the Audit Committee were of the view that the key areas of the Company's internal control and risk management systems had been reasonably maintained and considered sound and effective for the Year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring the risk management and internal control systems of the Group remain sound and effective. The Audit Committee assists the Board in fulfilling its responsibility. The tasks of risk management and internal control of the Company during the Year had been performed by management. Management provided a confirmation to the Board that the risk management and internal control systems of the Company remained sound and effective throughout the Year.

### Risk Management Philosophy

The Board recognises that risk taking is unavoidable as it is part of the Company's business. With appropriate risk management and continuous risk monitoring policies in place, risk taking may bring value to the Company. The Board believes that an appropriate level of risks are acceptable after prudent assessment of their impact and likelihood. Risks can neither be absolutely eliminated nor controlled. The Company can protect its assets and shareholders' interests and create value simultaneously through appropriate risks management and control measures. The Board also acknowledges that risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## 內部審核

董事會深知，內部審核有助本公司保護其資產。內部核數師與本公司員工及外聘核數師均無關聯，以確保其客觀性、可靠性及獨立性。彼直接向審核委員會匯報。於本年度內，內部核數師進行內部審計評估及審查範圍包括：

1. 審閱及制定內部審核活動，包括風險管理系統，並與審核委員會及董事會協定審閱範圍；
2. 識別已實行之主要監控以審閱覆蓋範圍範圍之內部監控系統設計，並釐定監控設計是否有重大漏洞；
3. 抽樣測試已識別覆蓋範圍範圍之主要監控的營運成效；及
4. 就內部審核之弱點向審核委員會匯報及提出建議，以提升其設計及營運成效。

內部核數師向審核委員會提交內部審核檢討報告以供審閱，而根據該報告，董事會及審核委員會均認為，本公司之內部監控及風險管理系統之主要範疇於本年度內獲合理維護並認為屬健全及有效。

## 風險管理及內部監控

董事會有評估及釐定本集團為達成策略目標所願承擔之風險性質及程度，並確保本集團維持穩健及有效之風險管理及內部監控系統的整體責任。審核委員會協助董事會履行其職責。本公司於本年度內之風險管理及內部監控工作乃由管理層進行。管理層已向董事會確認，本公司之風險管理及內部監控系統於本年度內一直維持健全及有效。

### 風險管理理念

董事會明瞭，承擔風險乃本公司經營業務時無可避免之部分。憑藉制定恰當之風險管理及持續風險監控政策，承擔風險可為本公司帶來效益。董事會相信，經審慎評估風險的影響及可能性後，合理程度的風險是可以承受的。風險既無法完全消除，亦無法完全控制。本公司可透過適當之風險管理及控制措施以保障其資產及股東權益之餘，同時又能創造價值。董事會亦明白，設計風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對之保證。

## Main Features of the Risk Management and Internal Control Systems

The Board has the responsibility to oversee, evaluate and determine the nature and extent of the risks faced by the Group and to review and monitor the Group's approach in addressing these risks at least annually. In addition, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Audit Committee assists the Board in fulfilling its role in reviewing the Group's financial, operational and compliance controls and reviewing the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

Management assists the Board in the implementation of the Group's policies, procedures and limits within the Board's approved risk appetite by identifying and assessing the risks faced and monitoring the design and operation of the relevant internal control measures to mitigate and control these risks.

## Risk Assessment Process

### Risk Assessment Approach

A risk management program was carried out during the Year to ensure all material risks to which the Group exposed are properly identified, assessed, managed, monitored and reported to the Audit Committee and the Board.

### Risk Identification

Risk identification is based on questionnaires completed by senior management from different departments. Risks are preliminary identified by senior management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk universe covers both internal and external risks in six major areas, namely external risks, strategic risks, operational risks, financial risks, legal and compliance risks and people risks. Key risk factors are then identified by integrating the results of the questionnaire.

### Risk Evaluation and Risk Prioritization

Risk evaluation is the second step to assess the relative impact and the likelihood of the identified key risk factors to the Group. These identified key risk factors are further assessed by a scale rating process assessed by senior management.

## 風險管理及內部監控系統之主要特點

董事會負責監察、評估及釐定本集團所面臨風險之性質及程度，且至少每年檢討及監控本集團處理該等風險之方法。此外，董事會監督管理層在風險管理及內部監控系統之設計、實施及監察。

審核委員會協助董事會履行其於本集團財務、營運及合規監控方面之監察職責，並檢討本集團會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及預算之充足性。

管理層通過識別及評估所面對之風險，協助董事會執行本集團之政策及程序以及經董事會批准之風險消納範圍內之限制，並監察相關內部監控措施之設計及運作，以減少及控制此等風險。

## 風險評估程序

### 風險評估方法

本集團於本年度內曾進行風險管理計劃，以確保本集團所面臨之所有重大風險均獲得確切識別、評估、管理、監察並向審核委員會及董事會匯報。

### 風險識別

風險識別乃基於各部門高級管理人員完成之問卷調查。高級管理人員根據在實體或特定業務流程層面影響本集團之環境分析及外部基準而構建之風險組合初步識別風險。風險範疇涵蓋內部及外部六大範疇，即外部風險、策略風險、營運風險、財務風險、法律合規風險及人才風險。其後，綜合問卷調查之結果從而識別主要風險因素。

### 風險評估及風險優先等級

第二步為風險評估，評估已識別主要風險因素對本集團之相對影響及可能性。高級管理人員用規模評級程序進一步評定該等已識別主要風險因素。

Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their assessed impact and likelihood.

### Risk Reporting, Managing and Monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report was submitted to the Audit Committee and to the Board. Senior management reviewed and assessed the adequacy of existing controls in accordance with the Board's advice and suggestions; determined and implemented treatment plans where risks mitigants are actionable and continuously monitored the development of current risks and the emergence of new risks throughout the Year.

Management conducted an annual review of the effectiveness of the risk management and internal control systems for the Year. Management has reported major findings and areas for improvement to the Audit Committee. All recommendations from management were adopted by the Group and were implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems were effective throughout the Year.

### Handling and Dissemination of Inside Information

The handling and dissemination of inside information of the Group is strictly controlled and measures adopted by the Group including but not limited by the following ways:

1. restrict access to inside information to employees on a need-to-know basis;
2. send reminder to employees who are in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality;
3. ensure appropriate confidentiality agreements are in place when the Group enters into significant negotiations or dealings with third party; and
4. inside information is handled and communicated by designated persons to outside third party.

The Board and senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

風險優先等級通過繪圖呈現。風險圖乃用於依據其所評估之影響及可能性對已識別之主要風險因素進行優先排序。

### 風險匯報、管理及監控

風險匯報及風險監控乃風險管理不可或缺部分。風險評估報告已提交予審核委員會及董事會。高級管理人員已根據董事會之意見及建議檢討及評估現有監控措施之充足性；為可採取減輕風險之領域制定及執行防護計劃，並於本年度內持續監控現有風險之發展及新風險之出現。

管理層已對本年度風險管理及內部監控系統之有效性進行年度檢討。管理層已向審核委員會匯報主要結果及有待改善之處。本集團已採納管理層之所有建議，並於合理時間內落實。因此，董事會認為風險管理及內部監控系統於本年度內屬有效。

### 處理及發佈內幕消息

本集團嚴格控制處理及發佈本集團內幕消息，並已採納相關措施，包括但不限於以下方式：

1. 按須知基準限制員工取得內幕消息；
2. 提醒掌握內幕消息之員工，以確保彼等充分熟知其保密責任；
3. 確保本集團與第三方進行重大磋商或交易時訂立適當保密協議；及
4. 內幕消息由專人處理並傳達予外部第三方人士。

董事會及高級管理人員定期檢討安全措施，以確保內幕消息獲得妥善處理及發佈。

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

### Foreign Exchange Risk

The Group's reporting currency is Hong Kong dollar and most of the business transactions are denominated in other currencies including United States dollar, Renminbi and Japanese Yen. Hence, exchange rate movements can affect the profit margin of the Group. The Group enters forward currency contracts to hedge against the currency risks arising from its operations and funding sources, with reference to cash flow forecasts, capital expenditure commitment and business budget. The Group does not speculate on foreign currencies.

### Credit Risk

Credit risk arises from long credit period for customers and short credit period provided by suppliers. Customers are unwilling or unable to fulfill their payment obligations that leads the Group to incur financial losses. The Group's credit control function manages the credit risks by assessing the credit limits and credit terms to be granted to customers and setting up the internal control system of credit approvals and other monitoring procedures to recover overdue debts, if any. The Group also enters into credit insurance contracts to mitigate the credit risks arising from the collection of accounts receivables balances.

### Competition Risk

Competition risk arises from the emergence of a number of competitors in the electronic components manufacturing industry. Price cut from competitors intensifies the risk. The Group believes that the provision of quality products and after sales service to customers are the only way to gain and maintain customer confidence and loyalty.

### Customers' Financial Health Risk

The majority of the Group's customers are electronic products manufacturers in China. Delay in payments for trade receivables settlement is common, thus resulting in bad debts. Slow recovery of trade receivables indicates higher likelihood of customers' financial health risk. Senior management works with the finance department closely to monitor customers' financial health. In addition, it is hedged by the implementation of credit insurance policies.

## 本公司所面對主要風險及不明朗因素

### 外匯風險

本集團以港元為呈報貨幣，而大部分業務交易以其他貨幣計值，包括美元、人民幣及日圓。因此，匯率波動可對本集團之毛利率造成影響。本集團根據現金流量預測、資本開支承擔及業務預算，訂立遠期貨幣合約以對沖其業務及財務資源所產生之外匯風險。本集團並無炒賣外幣。

### 信貸風險

信貸風險是由於向客戶提供較長信貸期及供應商提供較短信貸期所引致。客戶不願或不能履行其付款責任而導致本集團產生財務損失。本集團之信貸監控職能為透過評估將向客戶授出之信貸限額及信貸期，以及設立審批信貸之內部監控系統及其他監察程序以收回逾期借貸(如有)，管理信貸風險。本集團亦訂立信貸保險合約，以減低收取應收賬款結餘所引致之信貸風險。

### 競爭風險

競爭風險來自電子元件製造業湧現大量競爭對手。競爭對手降價令風險加劇。本集團相信，向客戶提供優質產品及售後服務乃獲得及維持客戶信心及忠誠之唯一途徑。

### 客戶之財務狀況風險

本集團大部分客戶為中國電子產品製造商。延遲支付應收賬款結算屬常見，從而產生壞賬。應收賬款回收進展緩慢，表明客戶財務狀況出現風險之可能性增加。高級管理人員與財務部門緊密合作，監控客戶之財務狀況。此外，透過實施信貸保險政策對沖此風險。

## DIVIDEND POLICY

The Company adopted the Dividend Policy on 28 December 2018. It aims to manage its capital efficiently and generate long-term sustainable value for shareholders, while balancing operational, regulatory, rating agency and policyholder requirements. It also aims to grow its dividend in line with business growth and to share the benefits of its success with its shareholders.

The Company may declare and distribute no more than 30% of the consolidated net profit after tax of the Group as dividends, either in cash or scrip dividend in lieu of cash, to its shareholders.

The declaration and payment of dividends shall remain to be determined at the sole discretion of the Board and subject to any restrictions under the Laws of Bermuda, the Bye-Laws of the Company and any other applicable laws, rules and regulations.

In proposing any dividend payout, the Board shall take into account of the following factors, inter alia:

- the actual and expected financial performance of the Group;
- the general financial position of the Group;
- the working capital requirements, capital expenditure requirements and future development needs of the Group;
- restrictions imposed by debt covenants;
- the general market conditions;
- the business cycle of the Company's business; and
- any other factors that the Board deems appropriate.

Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders at an annual general meeting and must not exceed the amount recommended by the Board. No assurance that a dividend will be proposed or declared in any given period.

## INVESTOR RELATIONS AND COMMUNICATIONS

Recognising the importance of maintaining on-going communication with shareholders, the Board established a shareholders' communication policy and reviews it regularly to ensure its effectiveness. To facilitate the timely, transparent and effective communication with shareholders, the Board provides different communication channels for shareholders and investors including annual general meetings and other general meetings.

## 股息政策

本公司於2018年12月28日採納股息政策，旨在有效管理其資本並為股東創造長期可持續價值，同時平衡營運、監管、評級機構及投保人要求。政策亦旨在使股息隨業務之增長而增加，並與股東分享其成功之裨益。

本公司可以現金或以股代息方式向股東宣派及分派不超過本集團除稅後綜合純利之30%作為股息。

股息之宣派及派付應由董事會全權酌情釐定，並須受百慕達法例、本公司之公司細則及任何其他適用法律、規則及法規之任何限制所規限。

於提議作出任何股息派付時，董事會應考慮以下因素，尤其是：

- 本集團之實際及預期財務表現；
- 本集團之基本財務狀況；
- 本集團之營運資金需求、資本開支需求及未來發展需要；
- 債務契諾所施加之限制；
- 一般市況；
- 本公司業務之營運週期；及
- 董事會認為合適之任何其他因素。

本公司宣派之任何末期股息須於股東週年大會上以股東普通決議案批准，且不得超過董事會建議之金額。概無保證將於任何特定期間內提議支付或宣派股息。

## 投資者關係及溝通

董事會認同持續與股東保持溝通之重要性，並制定股東溝通政策，且定期進行檢討以確保其效益。為促進與股東進行適時、具透明度及有效之溝通，董事會提供不同渠道與股東及投資者溝通，包括股東週年大會及其他股東大會。

The annual general meeting provides a forum for the Company's shareholders to raise comments, offer suggestions, and exchange views with the Board. The notice of annual general meeting is distributed to all shareholders at least 20 clear business days before the meeting. The Chairman of the Board, the chairmen of all Board Committees and external auditor shall attend each annual general meeting or any general meeting to answer questions from the shareholders on the performance of the Company so as to allow them to fully understand the Company's operations, management and development.

During the Year, the Board held an annual general meeting on 10 May 2018. The voting results of annual general meeting were published on the websites of HKEXnews and the Company and the results are available for inspection by the shareholders of the Company upon request made to the Company Secretary. The attendance records of Directors at the meeting are set out on page 31 of this Annual Report.

Furthermore, the official website of the Company contains timely updated company news, corporate information, announcements, interim and annual reports of the Group, all of which are available for download with a view of making easy access to corporate information for shareholders and potential investors. Circulars, interim and annual reports are sent to shareholders in a timely manner and they are also available on the websites of HKEXnews and the Company.

## SHAREHOLDERS' RIGHT

### Convening Special General Meeting and Putting Forward Proposals at Shareholders' Meeting

Shareholders 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 a special general meeting to be called by the Board for the transaction of any business specified under such requisition; and such meeting shall be held within two months. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

股東週年大會為本公司股東提供平台，向董事會提出意見、建議並與董事會交換意見。股東週年大會通知於大會舉行前至少20個完整營業日向全體股東發佈。董事會主席、所有董事委員會主席及外聘核數師須出席各個股東週年大會或任何股東大會，以解答股東對本公司表現之提問，使彼等可全面瞭解本公司之營運、管理及發展。

於本年度內，董事會於2018年5月10日召開股東週年大會。股東週年大會之投票結果已載於披露易及本公司網站，而本公司股東亦可向公司秘書要求查詢有關結果。董事出席大會之記錄載於本年報第31頁。

此外，本公司之官方網站載有適時更新之公司消息、公司資料、本集團之公告、中期及年度報告，均可下載，方便股東及潛在投資者取得企業資料。通函、中期及年度報告亦會適時寄發予股東，並可於披露易及本公司網站查閱。

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議

任何於遞呈要求日期持有不少於本公司附有於本公司股東大會投票權的繳足股本十分之一之股東，有權於任何時候透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求日期後21日內，董事未有正式召開大會，則遞呈要求人士或彼等其中任何人(佔彼等全體之總投票權一半以上者)可自行召開大會，惟就此召開之任何大會於上述日期起計滿三個月後不得舉行。



The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

During the Year, no special general meeting was convened, and no relevant proposal was received by the Company.

#### Enquiries to the Board

Enquiries can be put to the Board through the investor relations department of the Company at Unit 03, 6/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong or email to [ir@manyue.com](mailto:ir@manyue.com).

#### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Group's affairs. The Company Secretary reports to the Chairman and the Managing Director. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable laws, rules and regulations are followed. The Company Secretary has undertaken at least 15 hours of relevant professional training during the Year.

#### CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change in the Company's constitutional documents.

#### ENVIRONMENTAL PROTECTION

The Group is committed to protect the environment. The Group has established an environmental management system that conforms to global standards and was granted with ISO14001 accreditation in 2004. The quality control department monitors product quality and the use of certain chemical substances.

有關遞呈必須列明會議目的，並須有遞呈要求人士簽署及交回本公司之註冊辦事處，且可包含多份由一名或多名遞呈要求人士簽署之類似文件。

遞呈要求人士因董事未能正式召開大會而產生之任何合理開支，將由本公司償還予遞呈要求人士，而就此償還之任何款項將由本公司於其應付或將應付違規董事之服務袍金或其他薪酬中保留。

於本年度內，本公司並無召開股東特別大會，亦無接獲任何相關提案。

#### 向董事會查詢

任何人士可透過本公司投資者關係部向董事會提出查詢，地址為香港九龍紅磡鶴翔街8號維港中心二期6樓03室，電郵為 [ir@manyue.com](mailto:ir@manyue.com)。

#### 公司秘書

公司秘書為本公司之全職僱員，對本集團之日常事務有深入認知。公司秘書向主席及董事總經理匯報。公司秘書不時向董事會提供有關管治事宜之意見，確保遵循董事會程序、適用法律、規則及法規。於本年度內，公司秘書確認彼已接受至少15小時之相關專業培訓。

#### 公司章程文件

於本年度內，本公司之公司章程文件並無重大變動。

#### 環境保護

本集團致力保護環境。本集團已制定符合全球標準之環境管理制度，並於2004年獲授ISO14001認證。品質部門監察產品質量及若干化學物質之使用。

Besides, the implementation of RoHS directives in August 2005 in European Union members' states has impacted the electronic industry. The Group installed new equipments and established a comprehensive set of policies and procedures to ensure that the Group's products are fully compliant with the RoHS requirements for the European Union and any equivalent or relevant requirement for the rest of the world. The Group had also made it mandatory for all vendors and business partners to comply with the RoHS requirements.

此外，於2005年8月在歐盟成員國實施之RoHS指令對電子行業造成影響。本集團已安裝新設備及制定全面之政策及程序，以確保本集團產品完全符合歐盟之RoHS規定及全球各地相同或有關之任何規定。本集團亦強制要求所有供應商及業務夥伴符合RoHS規定。

During the Year, the Group has received the following awards:

於本年度內，本集團榮獲以下獎項：

1. Energywise Certificate of the Hong Kong Green Organisation Certification; and
  2. Hong Kong Green Organisation issued by Hong Kong Productivity Council.
1. 香港綠色機構認證頒發之節能證書；及
  2. 由香港生產力促進局所發出之香港綠色機構認證。

# Directors' Report

## 董事會報告

The Directors are pleased to present this Directors' Report together with the audited consolidated financial statements of the Company and its subsidiaries for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 23 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), together with a description of the principal risks and uncertainties facing the Company, particulars of important events affecting the Group that have occurred since the end of the financial year 2018 as well as indication of likely future development in the business of the Group are set out in the sections "Chairman's Statement" on pages 5 to 6, "Operation review" on page 9, "Principal Risks and Uncertainties Facing the Company" on page 36 of this Annual Report respectively. An analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are set out in the sections "Five-Year Financial Summary" on page 209, "Segment Information" on pages 123 to 125, "Environmental, Social and Governance Report" on pages 49 to 54, "Environmental Protection" on pages 39 to 40 and "Major Customers and Suppliers" of this Directors' Report on page 47 respectively. The above discussions form part of this Directors' Report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 65 of this Annual Report.

### DIVIDEND

The Board did not recommend final dividend for the Year (2017: Nil).

董事欣然提呈本公司及其附屬公司於本年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之業務載於綜合財務報表附註23。本年度本集團主要業務之性質並無重大變動。

本集團於本年度按經營分部劃分之業績表現分析載於綜合財務報表附註6。

### 業務回顧

按公司條例(香港法例第622章)附表5之要求編製之本集團中肯業務回顧，連同本公司所面對主要風險及不明朗因素之描述、自2018年財政年度終結後發生並對本集團有影響之重大事項以及本集團業務日後可能出現之發展，分別載於本年報第5至6頁之「主席報告」、第9頁之「營運回顧」及第36頁之「本公司所面對主要風險及不明朗因素」內。使用關鍵財務績效指標作出之分析、本集團環境政策及表現之討論及其遵守對本集團有重大影響之相關法律及法規之情況以及與持份者之重要關係描述，分別載於第209頁之「五年財務概要」、第123至125頁之「分部資料」、第49至54頁之「環境、社會及管治報告」、第39至40頁之「環境保護」及本董事會報告第47頁之「主要客戶及供應商」內。上述討論為本董事會報告之一部分。

### 業績及分派

本集團於本年度之業績載於本年報第65頁之綜合損益表內。

### 股息

董事會不建議派發本年度之末期股息(2017年：無)。

## SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the section "Five-Year Financial Summary" on page 209 of this Annual Report. This summary does not form part of the consolidated financial statements.

## FIXED ASSETS

Details of the movements in the fixed assets of the Group during the Year are set out in Note 18 to the consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the Year are set out in Notes 33 and 34 to the consolidated financial statements respectively.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## RESERVES

Details of the movements in the reserves of the Group and that of the Company during the Year are set out in Notes 40 and 41 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$73,484,000 (2017: HK\$80,001,000). In addition, the Company's share premium account, in the amount of HK\$165,458,000 (2017: HK\$165,458,000), may be distributed in the form of fully paid bonus shares.

## DIRECTORS

The Board of Directors of the Company during the Year and up to the date of this Director's Report (unless otherwise stated) comprises Ms Kee Chor Lin, Mr Chan Yu Ching, Eugene, Mr Chan Tat Cheong, Alan, Mr Wong Ching Ming, Stanley (resigned on 10 January 2019), Dr Li Sau Hung, Eddy, Mr Lo Kwok Kwei, David and Mr Mar, Selwyn.

## 財務資料概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第209頁之「五年財務概要」一節。該概要並非綜合財務報表之一部份。

## 固定資產

本集團於本年度之固定資產變動詳情載於綜合財務報表附註18內。

## 股本及購股權

本公司於本年度之股本及購股權變動詳情分別載於綜合財務報表附註33及34內。

## 優先認股權

本公司之公司細則或百慕達法例並無關於優先認股權致使本公司須向現有股東按持股比例發售新股之條文。

## 儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合財務報表附註40及41內。

## 可供分派儲備

於2018年12月31日，根據百慕達1981年公司法（修訂本）之條文計算，本公司之可供分派儲備為73,484,000港元（2017年：80,001,000港元）。此外，本公司之股份溢價賬為165,458,000港元（2017年：165,458,000港元）可以繳足股款紅股方式分派。

## 董事

本公司董事會於本年度及直至本董事會報告日期（除非另有說明）包括紀楚蓮女士、陳宇澄先生、陳達昌先生、王晴明先生（於2019年1月10日辭任）、李秀恒博士、羅國貴先生及馬紹援先生。

Under the existing Bye-laws of the Company, one third of the Directors shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and re-election at each annual general meeting. In accordance with Bye-law 87 of the Bye-laws of the Company, Mr Chan Tat Cheong, Alan, Dr Li Sau Hung, Eddy and Mr Mar, Selwyn will retire from office by rotation and, being eligible, offer themselves for re-election at the 2019 annual general meeting of the Company. None of the Directors offering themselves for re-election 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.

The Company received annual confirmation from all Independent Non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considered all the Independent Non-executive Directors as independent.

The biographical details of Directors of the Company are set out in the section "Board of Directors and Senior Management" on pages 12 to 17 of this Annual Report.

## BOARD CHANGES

During the year ended 31 December 2018 and up to the date of this Directors' Report, there was a change in the Board which is reported as below:

- Mr Wong Ching Ming, Stanley resigned from the office of Executive Director of the Company due to health reasons with effect from 10 January 2019 but will remain as the Business Development Director of the Group.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole of any substantial part of the Company's businesses were entered into or existed during the Year.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interests, whether directly or indirectly, subsisted during or at the end of the Year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this Directors' Report.

在本公司現行之公司細則下，三分之一董事須輪值退任，惟各董事須至少每三年輪值退任一次並在股東週年大會上膺選連任。根據本公司之公司細則第87條，陳達昌先生、李秀恒博士及馬紹援先生將輪值退任，並合資格於本公司2019年股東週年大會上膺選連任。擬膺選連任之董事概無與本公司訂立任何不可於一年內由本公司終止而毋須作出賠償(除法定賠償外)之服務合約。

本公司已收到所有獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書，且本公司認為所有獨立非執行董事均屬獨立。

本公司董事之履歷詳情載於本年報第12至17頁「董事會及高級管理人員」一節。

## 董事會變動

截至2018年12月31日止年度及直至本董事會報告日期，董事會變動如下：

- 王晴明先生因健康理由自2019年1月10日起辭任本公司執行董事，但仍擔任本集團業務發展董事。

## 管理合約

除僱傭合約外，本年度內並無就本公司全部或任何重大部份之業務管理及行政訂立或存在任何合約。

## 董事在合約中之權益

於本年度或年末，本公司或其任何附屬公司概無簽訂本公司董事直接或間接擁有重大權益且與本集團業務有關之重要合約。

## 董事於競爭業務之權益

於本年度及直至本董事會報告日期止期間內任何時間，概無董事於本集團業務以外與本集團業務構成或曾構成競爭，或可能或曾可能構成競爭之任何業務中直接或間接擁有權益。

## PERMITTED INDEMNITY PROVISIONS

The Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses or liabilities which may sustain or incur in or about the execution of the duties of office or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Group has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers throughout the Year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018 and up to the date of this Directors' Report, the interests and short positions of the Directors or chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in ordinary shares and underlying shares of the Company:

## 獲准彌償條文

根據本公司之公司細則，本公司各董事及其他行政人員就其執行職務或與此相關之事宜蒙受或招致之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障。本公司於整個年度均有為董事及行政人員安排適當之董事及行政人員責任保險。

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2018年12月31日及直至本董事會報告日期，董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內或根據標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Capacity, nature of interest and number of shares and underlying shares held 身份、權益性質以及所持股份及相關股份數目					
Directors 董事	Capacity 身份	Nature of interest 權益性質	Interest in shares 股份權益	Interest in share options 購股權權益	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
Kee Chor Lin <sup>1</sup> 紀楚蓮 <sup>1</sup>	Interest of controlled corporation 受控制公司權益	Corporate 公司	209,689,667	–	44.09%
Kee Chor Lin 紀楚蓮	Beneficial owner 實益擁有人	Personal 個人	51,006,334	–	10.73%
			260,696,001	–	54.82%
Chan Yu Ching, Eugene 陳宇澄	Beneficial owner 實益擁有人	Personal 個人	4,716,666	–	0.99%
Wong Ching Ming, Stanley <sup>2</sup> 王晴明 <sup>2</sup>	Beneficial owner 實益擁有人	Personal 個人	–	500,000	0.11%

Note:

- These shares are held by Man Yue Holdings Inc., a company wholly and beneficially owned by Ms Kee Chor Lin, the Chairman of the Company.
- Mr Wong Ching Ming, Stanley resigned from the office of Executive Director of the Company with effect from 10 January 2019 but will remain as the Business Development Director of the Group. The share options that granted to him remain valid and has been calculated in combination with other employees from the date of his resignation from the office of Executive Director of the Company.

附註：

- 該等股份由Man Yue Holdings Inc.持有，而該公司由本公司主席紀楚蓮女士全資實益擁有。
- 王晴明先生自2019年1月10日起辭任本公司執行董事，但仍擔任本集團業務發展董事。授予彼之購股權仍有效且自從彼辭任本公司執行董事之日起與其他僱員合併計算。

Save as disclosed above and as disclosed under the section "Directors' Rights to Acquire Shares or Debentures" as at the date of this Directors' Report, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者及除「董事購買股份或債券之權利」一節所披露者外，於本董事會報告日期，概無董事或最高行政人員於本公司或其任何相聯法團之股份、相關股份或債券中擁有須根據證券及期貨條例第352條登記或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of this Directors' Report, the interests and short positions of persons, other than Directors or chief executive of the Company, being 5% or more in the interest in the issued share capital of the Company as recorded in the register of interests required to be kept under Section 336 of Part XV of the SFO, are set out as below:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於本董事會報告日期，除本公司董事或最高行政人員外，須根據證券及期貨條例第XV部第336條規定存置之權益登記冊記錄，擁有本公司已發行股本5%或以上權益及淡倉之人士如下：

Long positions:

好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
Man Yue Holdings Inc.	Personal/Beneficial owner 個人／實益擁有人	209,689,667	44.09%

Save as disclosed above, as at the date of this Directors' Report, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者及於上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所載本公司董事或最高行政人員之權益外，於本董事會報告日期，並無任何人士持有須根據證券及期貨條例第336條登記之本公司股份或相關股份之權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 26 May 2006 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and the same was revised on 27 May 2010. The life of such Share Option Scheme was expired on 25 May 2016. Subject to the exercise period, all options (to the extent not already exercised) granted prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme. Further details of the Share Option Scheme are disclosed in Note 34 to the consolidated financial statements.

During the year ended 31 December 2018 and up to the date of this Directors' Report, 1,880,000 and 1,830,000 (2017: 1,980,000) share options remained outstanding under the Share Option Scheme and the details of the movements of the said outstanding share options were as follows:

Name and category of participants 參與者姓名及類別	As at 1 January 於2018年 1月1日	Lapsed during the Year 於本年度失效	As at 31 December 於2018年 12月31日	As at 10 January 於2019年 1月10日 <sup>3</sup>	Lapsed during the period between 1 January 2019 to the date of this Directors' Report 於2019年 1月1日至 董事會報告 日期間失效	As at the date of this Directors' Report 於董事會報告 之日期	Date of grant of share options <sup>2</sup> 授出購股權日期 <sup>2</sup>	Exercise period of share options <sup>1</sup> 購股權行使期 <sup>1</sup>	Exercise price of share options <sup>2</sup> 購股權行使價 <sup>2</sup> HK\$ per share 每股港元
<b>Director</b> <b>董事</b>									
Wong Ching Ming, Stanley <sup>3</sup> 王晴明	250,000 250,000	- -	250,000 250,000	- -	- -	- -	15.9.2010 15.9.2010	15.9.2011 to 14.9.2020 15.9.2012 to 14.9.2020	2.262 2.262
	500,000	-	500,000	-	-	-			
<b>Other employees<sup>3</sup></b> <b>其他僱員</b>									
In aggregate 合共	746,000	(50,000)	696,000	946,000	(26,000)	920,000	15.9.2010	15.9.2011 to 14.9.2020	2.262
In aggregate 合共	734,000	(50,000)	684,000	934,000	(24,000)	910,000	15.9.2010	15.9.2012 to 14.9.2020	2.262
	1,980,000	(100,000)	1,880,000	1,880,000	(50,000)	1,830,000			

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- Mr Wong Ching Ming, Stanley resigned from the office of Executive Director of the Company with effect from 10 January 2019 but will remain as the Business Development Director of the Group. The share options that granted to him remain valid and has been calculated in combination with other employees from the date of his resignation from the office of Executive Director of the Company.

## 購股權計劃

本公司於2006年5月26日採納一項購股權計劃(「購股權計劃」)，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵和回報及該計劃於2010年5月27日經修訂。此購股權計劃年期已於2016年5月25日屆滿。但根據行使期，於購股權計劃期滿前已授出而尚未行使之全部購股權仍然有效，並可根據購股權計劃之條款予以行使。購股權計劃之進一步詳情於綜合財務報表附註34披露。

於截至2018年12月31日止年度並直至本董事會報告日期，根據購股權計劃有1,880,000份及1,830,000份(2017年：1,980,000份)購股權尚未行使，上述尚未行使購股權之變動詳情如下：

附註：

- 購股權之歸屬期乃自授出日期起直至行使期間開始止。
- 購股權之行使價或會因供股或紅股發行，或本公司股本之其他類似變動而作出調整。
- 王晴明先生自2019年1月10日起辭任本公司執行董事，但仍擔任本集團業務發展董事。授予彼之購股權仍有效且自從彼辭任本公司執行董事之日起與其他僱員合併計算。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the year ended 31 December 2018 and up to the date of this Directors' Report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, less than 30% of the Group's sales were attributable to the Group's five largest customers.

Purchases from the Group's five largest suppliers accounted for approximately 40.2% (2017: 35.8%) of the total purchases during the Year and purchases from the largest supplier included therein amounted to approximately 14.9% (2017: 11.5%).

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the share capital of any of the first five largest customers and suppliers of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Directors' Report, the Company has maintained the prescribed public float under the Listing Rules.

## AUDIT COMMITTEE

The Annual Report for the Year has been reviewed by the Audit Committee of the Company. Particulars of the Audit Committee and its composition are set out in the section "Board Committees" on pages 27 to 28 of this Annual Report.

## 董事購買股份或債券之權利

除上文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，概無任何董事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債券而獲益之權利；彼等亦無行使該等權利；本公司或其任何附屬公司概無參與任何安排，致使董事可獲得任何其他法人團體之有關權利。

## 購買、出售或贖回本公司股份

於截至2018年12月31日止年度及直至本董事會報告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

## 主要客戶及供應商

本年度本集團首五大客戶佔本集團之銷售額不足三成。

於本年度，本集團首五大供應商之採購額佔本年度總採購額約40.2%（2017年：35.8%），而其中最大供應商之採購額則約達14.9%（2017年：11.5%）。

董事或其任何聯繫人或就各董事所深知擁有本公司5%以上已發行股本之任何股東並無在本集團首五大客戶及供應商之股本中擁有任何實益權益。

## 足夠公眾持股量

根據本公司可取得之公開參考資料及就本公司董事所悉，截至本董事會報告日期，本公司已維持上市規則項下規定之公眾持股量。

## 審核委員會

本年度之年報已經由本公司審核委員會審閱。有關審核委員會及其組成之詳情載於本年報第27至28頁之「董事委員會」一節內。

### AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by KPMG who will retire and, being eligible, offer itself for re-appointment at the 2019 annual general meeting. A resolution to re-appoint KPMG as auditor of the Company will be proposed at that meeting.

On behalf of the Board

**Kee Chor Lin**  
*Chairman*

Hong Kong, 14 March 2019

### 核數師

截至2018年12月31日止年度之綜合財務報表由畢馬威會計師事務所審核，其將於2019年股東週年大會上退任，且合資格並願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師之決議案將於該大會上提呈。

代表董事會

主席  
**紀楚蓮**

香港，2019年3月14日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board of Directors is pleased to present this Environmental, Social and Governance Report for the Year. Unless otherwise specified, the environmental data covers the Group's production facilities in Dongguan only, excluding its offices or production facilities in other locations due to their relatively small environmental footprint.

### CORPORATE VISIONS ON ESG

The Group has obtained both the ISO14001, an environmental management system, and ISO9001, a quality management system, certifications. It also implements the RBA Code of Conduct (formerly known as "EICC Code of Conduct") which focuses on the management system related to labour, ethics, health and safety and the environment. All the products of the Group comply with RoHS requirements. On the other hand, the Group is not only committed to satisfying RoHS requirements for the European Union and equivalent requirements worldwide, compliance with RoHS requirements is also a requirement for all business partners which work with the Group.

Development on using new energy as well as energy saving continues to be an important agenda and concerns for the international climate summits as well as the Central People's Government. The Group will continue to provide a complete solution for energy saving and storage application.

### ENGAGEMENT WITH STAKEHOLDERS

The Group values its relationships with its stakeholders. Shareholders, customers, suppliers, regulators and employers are its main stakeholders. The Group has on-going dialogues with shareholders, analysts and investors. Annual general meeting is held every year and the Group encourages shareholders to attend shareholders' meetings and vote at the meetings. Product brochures are prepared to introduce new products to customers. Business visits and supplier evaluation are conducted to ensure suppliers comply with all applicable laws and regulations. The Group collects employees' opinion regularly. The Group is committed to ensure compliance with all applicable laws, rules and regulations of Hong Kong and the jurisdictions where the Group conducts business in.

### ENVIRONMENTAL PROTECTION

Protecting the environment and conserving the resources are important responsibilities for large-scale companies. The Group strives to achieve environmental sustainability in every production step. The Group aims to not only comply with environmental laws and regulations but endeavours to prevent pollution, save resources and reduce waste, as well as to enhance environmental awareness.

董事會欣然提呈本年度環境、社會及管治報告。除另有說明外，環境數據僅涵蓋本集團位於東莞之生產設施，其他地區之辦事處或生產設施因其對環境影響相對較小而不包括在內。

### 環境、社會及管治之企業願景

本集團已獲得ISO14001環境管理體系系統認證以及ISO9001品質管理系統認證，亦執行「RBA行為準則」（前稱「EICC行為準則」），重視有關勞工、道德、健康與安全以及環境之管理體系。本集團所有產品均符合RoHS規定。另一方面，本集團不僅致力於符合歐盟之RoHS規定及全球各地之相同規定，亦要求與本集團合作之所有業務夥伴符合RoHS規定。

就國際氣候峰會以及中央人民政府而言，新能源發展及節能仍為至關重要之一章。本集團會繼續為節能及儲存應用提供完整之解決方案。

### 與持份者接觸

本集團重視其與其持份者之間的關係。股東、客戶、供應商、監管機構及僱員均屬主要持份者。本集團經常與股東、分析師及投資者進行會談。每年均舉行股東週年大會，且本集團鼓勵股東出席股東大會並於會上投票。本集團編製產品宣傳冊向客戶介紹新產品。進行商務拜訪及供應商評估，以確保供應商遵守所有適用法律及法規。本集團定期收集員工意見。本集團致力確保遵守所有香港及與本集團有業務往來之司法地區適用法律、規例及法規。

### 環境保護

保護環境和節約資源乃大型企業之重要職責。本集團於每一個生產工序均力求使環境可持續發展。本集團之宗旨不僅只是遵守環境法例與法規，亦盡力防止污染、節約資源、減少浪費，以及加強環保意識。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The following table presents the ESG performance summary of the Group in 2018: 下表載列2018年本集團環境、社會及管治表現概要：

Indicators (unit)	指標(單位)	2018 2018年
<b>Emissions</b>	<b>排放物</b>	
Nitrogen oxides (kilograms)	氮氧化物(公斤)	88.2
Sulphur oxides (kilograms)	硫氧化物(公斤)	9.4
Particulates (kilograms)	懸浮粒子(公斤)	67.5
<b>GHG emissions</b>	<b>溫室氣體排放</b>	
Total GHG emissions (Scope 1) (tCO <sub>2</sub> e)	溫室氣體總排放量(範圍1)(年tCO <sub>2</sub> 當量)	1,634
Total GHG emissions (Scope 2) (tCO <sub>2</sub> e)	溫室氣體總排放量(範圍2)(年tCO <sub>2</sub> 當量)	39,812
Total GHG emissions (Scope 3) (tCO <sub>2</sub> e)	溫室氣體總排放量(範圍3)(年tCO <sub>2</sub> 當量)	116
Total GHG emissions (tCO <sub>2</sub> e)	溫室氣體總排放量(年tCO <sub>2</sub> 當量)	41,562
<b>Waste</b>	<b>棄置廢物</b>	
Hazardous waste (tonnes)	危險廢棄物(噸)	17
Non-hazardous waste (tonnes)	無害廢棄物(噸)	397
<b>Energy consumption</b>	<b>能源消耗</b>	
Energy consumption (kilo-Watt-hour)	能源消耗(千瓦時)	44,438,000
Energy consumption intensity per floor area (kilo-Watt-hour/m <sup>2</sup> )	每平方米樓面面積能源消耗總量(千瓦時/平方米)	444
Diesel consumption (tonnes)	柴油消耗(噸)	50,000
LPG consumption (kilograms)	液化石油氣消耗(公斤)	340
<b>Water consumption</b>	<b>水用量</b>	
Water consumption (tonnes)	水用量(噸)	327,795
Water consumption intensity per floor area (tonnes/m <sup>2</sup> )	每平方米樓面面積用水總量(噸/平方米)	3.3
<b>Packing material consumption</b>	<b>包裝材料用量</b>	
Paper (tonnes)	紙類(噸)	768
Plastic (tonnes)	塑膠(噸)	90
Wood (tonnes)	木材(噸)	53

## CONTROL OF HAZARDOUS SUBSTANCES IN PRODUCTS

Manufacturing of high technology electronic components is one of the Group's key businesses, the use of heavy metals or chemical substances is unavoidable. Hence, control of hazardous substances in products is a major concern of the Group. RoHS compliance is a requirement for all suppliers and business partners of the Group. Suppliers must submit national or internationally recognised testing reports and materials safety data sheet to the Group for review or verification to ensure that the materials they supplied comply with the relevant environmental rules or regulations which are free from prohibited substances or the use of chemical substances at a safety level. All hazardous and non-hazardous waste produced during production process is handled by government-recognized companies.

## 產品中有害物質之控制

製造高科技電子元件是本集團主要業務之一，無可避免地會使用重金屬或化學物質。故控制產品中有害物質乃本集團之一個關注重點。本集團所有供應商及業務夥伴均必須遵守RoHS規定。供應商必須提交國家或國際認可測試報告和材料安全數據表，以確保彼等所提供之材料均符合相關環境規例或法規，不含禁用物質或在安全水平下使用化學物質。於生產過程中所產生的危險及無害廢棄物皆由政府認可的公司處理。

## ENERGY SAVING

Maximisation of energy efficiency is one of the ways to protect our planet. The Group has adopted green office practices to reduce natural resource consumption and the impact on the environment. Teleconference and videoconference are widely used to avoid unnecessary travel and hence reduce carbon footprints, whilst maintaining the benefits of “face-to-face” meetings. Recto-verso printing is encouraged with an aim to attain a paperless office. In addition, the Group reviews eco-friendly measures to enhance operational efficiency regularly.

## ENERGY RECYCLING

Water is essential in daily operations. Throughout the production process, the Group minimises water usage and arranges for a qualified company to recycle effluent. Besides, the Group has installed two water circulating vacuum pumps to recycle effluent in the production plant. The water circulating vacuum pumps operate 24 hours a day to continuously recycle effluent. The Group has no issue in sourcing water that is fit for purpose.

## STRENGTHENING ENVIRONMENTAL AWARENESS

The Group has been certified with ISO14001, the Environmental Management System. The management system encourages the Group to continually improve environmental performance, identifies the significant environmental aspects in the operations and establishes relevant measurements to eliminate or reduce it. The Group has invested lots of resources to implement the management system. Training programmes are conducted regularly for the departmental representatives to ensure effective running of the management system in the Group and therefore enhance the environmental awareness of the employees.

## EMPLOYMENT AND LABOUR STANDARDS

Retention of employees is crucial for operating a prosperous entity. The Group has established a “RBA human resources procedure” (formerly known as “EICC human resources procedure”). The Group has stringent and transparent procedures for recruiting talents and has developed competitive remuneration packages. The remuneration policy is based on the principles of equitability and fairness. Remuneration packages are reviewed on a regular basis by the Group. And the Group also provides provident fund contribution and medical insurance coverage to the employees.

Child labour and forced labour are two of the main labour issues in the world. They are closely linked together. The Group has established the “RBA forced labour management procedure” (formerly known as “EICC forced labour management procedure”). The Group does not employ child or forced labour and ensures all applicants for employment are over the age

## 節約能源

提高能源效益是保護地球之眾多方法之一。本集團已推行綠色辦公室措施，以減少消耗天然資源及對環境之影響。廣泛使用電話會議及視像會議以避免不必要之出差，從而減少碳排放，同時保留「面談」會議之好處。鼓勵雙面列印，以實現無紙辦公室。此外，本集團定期檢討環保措施以提升營運效率。

## 回收能源

水在日常營運中不可缺少。本集團於整個生產過程中盡量減少用水，並安排合資格公司回收廢水。此外，本集團已在生產廠房安裝兩個循環水真空泵以回收廢水。循環水真空泵每日24小時運行以持續循環利用廢水。本集團在求取適用水源上沒有任何問題。

## 加強環保意識

本集團已通過ISO14001環境管理體系認證。此管理體系鼓勵本集團不斷提高環境績效，在營運中識別重要環境問題以及建立相關測量方法以消除或減少該等環境問題。本集團已投入大量資源實施此管理體系，定期為部門代表提供培訓課程，確保管理體系於本集團內有效地運作，從而提高僱員之環保意識。

## 就業及勞工標準

挽留人才是實體經營繁榮昌盛之重要因素。本集團已設立「RBA人力資源流程」(前稱「EICC人力資源流程」)。本集團秉承嚴格及透明之人才招聘流程，制定具競爭力之薪酬待遇。薪酬政策以公平、公正原則為基準。本集團定期檢討薪酬待遇，並提供公積金供款及醫療保險予員工。

童工和強制勞工是全球勞工標準之主要考慮因素之一。兩者緊密相聯。本集團已建立了「RBA強制勞工管理流程」(前稱「EICC強制勞工管理流程」)。本集團絕不聘用童工或強制勞工及保證所有應聘者均年滿完成接受強制教育或最低就業年齡，且符合當地法律之要求。本集團亦禁止奴役及販賣勞工。除非法律要求，

for completing compulsory education or the minimum age for employment and complies with the requirements of any applicable local laws. Enslavement and labour trafficking are also prohibited. Employees' identity or immigration documents are not held by the Company unless it is required by law. The Group has established a channel for employees to report any suspected cases by putting a message in the Employees' suggestion box and General Manager's mail box.

In addition to child labour and forced labour, the Group commits to provide a workplace free of harassment and unlawful discrimination. The Company has established the "RBA anti-discrimination procedure" (formerly known as "EICC antidiscrimination procedure") and employs talents regardless of color, age, gender, sexual orientation, gender identity and expression, race, pregnancy, political affiliation and religion. The Group believes that everyone is unique and has his or her own strength in different aspects and the Group endeavours to promote the awareness of anti-discrimination at the workplace. Investigation will be conducted and led by senior management of the Group if suspected case is reported.

### DEVELOPMENT AND TRAINING

The Group fully understands that career development for employees is one of the critical elements for maintaining long term relationship between the employees and the Group.

The Group organises trainings for employees every year. Training courses on topics including but not limited to management systems such as ISO9001, ISO4001 and ISO/TS16949, job requirements, customer requirements, product safety and statistical process control are organised to enhance the knowledge and skills of employees to meet the challenges in the workplace. The Group also provides trainings for its directors and senior management to develop and refresh their knowledge and skills in order to discharge their duties more efficiently.

### OCCUPATIONAL HEALTH AND SAFETY

The Group pays attention to occupational health and safety. Safety in the workplace and supply of protective equipments are the key issues. Compliance with the relevant local laws is the first step for the Group. Protective equipments such as masks and goggles are provided to employees who have physical contact with chemical substances to protect themselves. The Group offers physical examination to employees in three phases including pre-employment, during employment period and also after resignation in order to protect employees' health.

否則本公司不會保管僱員之身份或入境文件。本集團已設立渠道供僱員將相關信息放入僱員意見箱及總經理信箱以舉報任何涉嫌個案。

除童工及強制勞工外，本集團亦承諾提供免受騷擾及非法歧視之工作場所。本公司已設立「RBA反歧視訴訟流程」(前稱「EICC反歧視訴訟流程」)，招聘人才時不分膚色、年齡、性別、性取向、性別認同及表達、種族、懷孕、政治立場和宗教。本集團認為每個人均獨一無二，於不同領域具備自身優勢，同時亦提高工作場所之反歧視意識。本集團高級管理人員在接獲舉報時進行及領導調查懷疑個案。

### 發展與培訓

本集團充分瞭解僱員之職業發展是僱員與本集團維持長期關係之關鍵因素之一。

本集團每年為僱員舉辦培訓。舉辦有關管理體系如ISO9001、ISO4001和ISO/TS16949、工作要求、客戶需求、產品安全和統計流程控制等培訓課程，提升員工知識及技能，以應對工作上之挑戰。本集團亦為其董事及高級管理人員提供培訓，拓展及更新其知識和技能，以更有效地履行職責。

### 職業健康與安全

本集團重視職業健康與安全。工作場所之安全和防護設備之供應乃關鍵事宜。遵守當地相關法律，乃本集團邁出之第一步。本集團亦從源頭控制健康及安全風險。保護工具如面罩及眼罩會提供予與化學物質有接觸之員工以保護自己。本集團亦安排僱員入職前、任職期間和離職後三個階段之體檢，以保護僱員之健康。

Enhancing safety awareness of employees is also important. The Group conducts health and safety trainings to new employees based on their job duties. In addition, the Group provides ongoing safety trainings which cover topics including but not limited to job hazard, protective measures, job safety agenda, correct usage of personal protective equipments and relevant health and safety laws.

Apart from the workplace, the Group also cares about sanitation, food and housing of employees. The Group provides clear and safe dormitories to employees with adequate living area to enjoy their own privacy. The Group also provides sanitary food to minimise the chance of food poisoning. All food is of a certain nutritional quality.

## PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

Product quality is a critical factor for the Group to staying competitive in the market. The Group strives to provide satisfactory products and services to customers and zero defect is our long term goal. The Group values our customers. A product briefing regarding product details, usage of products and relevant safety issues will be given by technical professionals to new customers. Moreover, the Group's customer service team is fully responsible for taking care of the customers including technical support, complaints or any comments concerning the services and products of the Company. To fully understand customers' needs, customer satisfaction survey will be conducted regularly. For the non-conformed products, the Group has established a "Product return procedure" to identify the cause of failure to improve and meet customers' standard and a specific timeframe for response to questions and/or complaints was set to respond to the customer.

With the aim of reducing greenhouse gas emissions, local suppliers are given purchasing priority if they fulfill the Company's requirements.

## ZERO TOLERANCE POLICY ON CORRUPTION

Raw material is one of the important elements that affects product quality. All business dealings between the Group and suppliers are transparently performed to uphold business integrity and honesty. The Group has a zero tolerance policy to prohibit any and all forms of bribery, corruption, extortion and embezzlement. Furthermore, the Company conducts supplier evaluations regularly in three main areas: quality, environment and production process to ensure the supplier's performance is satisfactory.

提高僱員之安全意識亦至為重要。本集團根據新僱員之工作職責對其進行健康及安全培訓。此外，本集團亦提供持續之安全培訓，包括工作危害、保護措施、工作安全議程，正確使用個人防護設備以及相關之健康與安全法律。

除工作場所外，本集團亦關心僱員衛生、食物及住宿。本集團提供乾淨及安全宿舍予員工，並有足夠寬敞之生活區域享受自身之私隱。本集團亦提供衛生之食品以降低食物中毒之機會。所有食物均具備特定之營養。

## 產品責任及供應鏈管理

產品品質是本集團保持市場競爭力之關鍵因素。本集團致力於為客戶提供滿意之產品和服務，而零缺陷則是我們的長期目標。本集團十分重視客戶。技術人員會為新客戶舉辦有關產品詳情、產品用途及相關安全問題等產品簡介會。此外，本集團之客戶服務團隊全權負責跟踪客戶需求，包括技術支援、投訴或有關本公司服務和產品之任何意見。為充分瞭解客戶需求，定期開展客戶滿意度調查。本集團已就不符合標準之產品建立「退貨流程」，以確定問題產品之原因，從而改善及達致客戶標準，且規定須在特定時間內回覆客戶。

為減少溫室氣體排放，倘當地供應商滿足本公司之要求，則其將獲得優先選購權。

## 貪污零容忍政策

原材料是影響產品品質之重要因素之一。本集團與所有供應商之間之生意往來必須透明進行以秉承商業誠信和誠實無欺。本集團制定貪污零容忍政策，禁止任何形式之賄賂、貪污、敲詐和挪用公款。此外，本公司定期對供應商在三個主要範疇：品質、環境和生產過程進行評估，以確保供應商之表現令人滿意。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Integrity and honesty of employees is important to the Group. The Group has adopted the whistle-blowing policy in 2010 and has established a communication process for employees to report any suspected non-compliance cases in confidence without fear of retaliation. The Board also reviews the effectiveness of such reporting system regularly.

### COMMUNITY ENGAGEMENT

The Group is committed to serving the community and recognizes that positive contribution to the community is the responsibility of a good corporate citizen. The Group contributes a funding to local tax authority every year in Dongguan to support career opportunities of disabled people. The Group will continue to contribute to the community in the future.

本集團十分重視僱員正直和誠實之品格。本集團已於2010年採取舉報政策，並建立一套溝通流程，以便僱員在無須害怕報復之情況下舉報任何涉嫌不合規個案。董事會亦會定期檢討此舉報系統之有效性。

### 社區參與

本集團致力服務社區，且明瞭良好之企業公民有責任為社區作出積極貢獻。本集團每年向東莞當地稅務局撥資，以支持殘疾人士就業發展機會。本集團未來將繼續為社區作出貢獻。



# Independent Auditor's Report

## 獨立核數師報告



### TO THE MEMBERS OF MAN YUE TECHNOLOGY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Man Yue Technology Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 65 to 208, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 2018 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

致萬裕科技集團有限公司股東

(於百慕達註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第65至第208頁萬裕科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及全面收入表、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頒佈之《香港財務報告準則》真實而公平地反映 貴集團於二零一八年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港《公司條例》之披露規定妥為編製。

#### 意見基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。根據該等準則，我們之責任於本報告「核數師就審計綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會頒佈之《職業會計師道德守則》(以下簡稱「守則」)連同與我們對百慕達綜合財務報表的審計相關之任何道德規定，我們獨立於 貴集團，且我們已根據該等規定及守則履行其他道德責任。我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要之事項。該等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，而我們不會對這些事項提供單獨之意見。

### Valuation of inventories

#### 存貨估值

Refer to note 25 to the consolidated financial statements and the accounting policies in note 4(m) on pages 104 to 105.

請參閱綜合財務報表附註25及第104至105頁之會計政策附註4(m)。

#### The key audit matter

##### 關鍵審計事項

At the reporting date the Group held significant quantities of inventories, which principally comprised electronic capacitors, with different products in different phases of their manufacturing life cycles. The ability of the Group to sell these inventories in the future may be adversely affected by changes in competitors' pricing strategies and the introduction of new products and technology.

於報告日期，貴集團持有大量存貨，主要為電容器，生產週期階段不同，產品亦不同。貴集團未來出售該等存貨的能力或會因競爭者定價策略及新產品與技術問世而受到不利影響。

Management performs regular reviews of the carrying amounts of inventories with reference to the inventory ageing report, projections of expected future sales of goods and management's experience and judgement. Based on this review, a write-down of inventories will be made when the estimated net realisable value of an item of inventory falls below its carrying amount.

管理層基於存貨賬齡報告、預期未來銷售量之預測以及管理層之經驗及判斷定期審核存貨之賬面值。根據該審核，存貨將於其估計可變現值低於賬面值時作出撇銷。

The Group may sell aged inventories at a markdown from the original price to avoid an accumulation of slow-moving inventories. Accordingly, the actual future selling prices of some items of slow-moving inventories may fall below their cost.

貴集團可折價出售陳舊存貨，以避免累積滯銷存貨。因此，若干滯銷存貨之實際未來售價可能低於其成本。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the valuation of inventories included the following:

我們評估存貨估值之審計程序包括以下各項：

- assessing, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with underlying documentation, including purchase invoices and goods received notes;
- 按樣本基準透過比較報告中不同項目與相關文件(包括採購發票及已收貨物票據)，評估存貨賬齡報告中的項目是否歸入適當的賬齡級別；
- assessing the Group's inventory write-down policy with reference to the requirements of the prevailing accounting standards;
- 根據當前會計標準規定，評估貴集團之存貨撇銷政策；
- evaluating the Group's inventory write-down policy by comparing management's forecast markdowns and utilisation for inventories with historical data or actual sales and utilisation subsequent to the reporting date for the current and prior year;
- 透過比較當前及過往年度管理層之存貨降價及使用水平預測與報告日期後歷史數據或實際銷售及使用，評估貴集團之存貨撇銷及撥備政策；

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

### Valuation of inventories

#### 存貨估值

Refer to note 25 to the consolidated financial statements and the accounting policies in note 4(m) on pages 104 to 105.

請參閱綜合財務報表附註25及第104至105頁之會計政策附註4(m)。

#### The key audit matter

##### 關鍵審計事項

We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining appropriate inventory write-downs, which involves estimating the duration of product life cycles, predicting the amounts of inventories which will be sold in the future and the markdowns necessary to sell such inventories on a discounted basis in future years all of which are inherently uncertain.

我們把存貨估值列為關鍵審計事項，因為管理層在釐定適當的存貨撇銷及撥備水平時行使重大判斷，而當中涉及估計產品生命週期之持續時間、預測日後出售的存貨數量及於未來數年降價出售該等存貨所需作出的折扣。該等因素均存在固有不确定性。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- assessing whether the inventory write-downs at the reporting date were calculated on a basis consistent with the Group's inventory write-down policy by recalculating the inventory write-downs based on expected selling prices and utilisation;
- 透過按預計售價及使用重新計算存貨撇銷及撥備，評估於報告日期之存貨撇銷及撥備是否按與 貴集團存貨撇銷；
- enquiring of management at the operations level about any expected changes in plans for markdowns and utilisation of inventories on hand and comparing their representations with actual sales transactions and utilisation subsequent to the reporting date.
- 向營運管理層詢問有關降價及使用庫存存貨計劃之任何預期變動，並比較存貨賬面值與報告日期後銷售交易及使用之實際價格。

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

### Assessing potential impairment of property, plant and equipment and prepaid land premium 就物業、廠房及設備以及土地租賃預付款之潛在減值進行評估

Refer to notes 18 and 19 to the consolidated financial statements and the accounting policies in note 4(d) on pages 84 to 86.

請參閱綜合財務報表附註18及19及第84至86頁之會計政策附註4(d)。

#### The key audit matter 關鍵審計事項

The Group held significant amount of property, plant and equipment and prepaid land premium amounting to HK\$575 million and HK\$62 million respectively as at 31 December 2018.

貴集團持有大量物業、廠房及設備以及土地租賃預付款，於二零一八年十二月三十一日分別價值5.75億港元及6.2千萬港元。

Management assessed impairment indicators for the Group's property, plant and equipment and prepaid land premium; and performed impairment assessments by comparing the aggregate carrying values of the property, plant and equipment and prepaid land premium or the cash-generating unit ("CGU") to which these assets were allocated with the value-in-use based on net present values of the respective discounted cash flow forecasts or fair value less costs of disposal based on the valuation report issued by an independent external valuer engaged by the Group, whichever was higher, to determine the amount of impairment which should be recognised for the year, if any.

管理層就本集團物業、廠房及設備以及土地租賃預付款進行減值跡象評估，並根據本集團所委聘獨立外聘估值師發出的估值報告，按相關貼現現金流量預測或公允值減出售成本（以較高者為準）計算，透過比較物業、廠房及設備以及土地租賃預付款或獲分配該等資產之現金產生單位（「現金產生單位」）之總賬面值及使用價值來進行減值評估，以釐定須於本年度確認之減值金額（如有）。

We identified the assessment of potential impairment of property, plant and equipment and prepaid land premium as a key audit matter because significant management judgement is involved in determining whether there are indicators of impairment and because estimating the recoverable amounts, forecasting the future cash flows and determining adjustment to market price of these assets involve inherent uncertainty and could be subject to management bias.

我們把物業、廠房及設備以及土地租賃預付款之潛在減值評估列為關鍵審計事項，因為釐定是否出現減值跡象時涉及重大管理層判斷，以及估計該等資產之可收回金額、預測該等資產之未來現金流量及釐定該等資產之市價調整均涉及固有不确定性，並受管理層偏見所規限。

#### How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess potential impairment of property, plant and equipment and prepaid land premium included the following:

我們評估物業、廠房及設備以及土地租賃預付款之潛在減值之審計程序包括以下各項：

- evaluating management's identification of CGUs and the amounts of property, plant and equipment and prepaid land premium allocated to each CGU;
- 評估管理層對現金產生單位之確認及分配至各現金產生單位之物業、廠房及設備以及土地租賃預付款之數額；
- evaluating the methodology adopted by management in its impairment assessments with reference to the requirements of the prevailing accounting standards;
- 參考現行會計標準要求評估管理層於其進行減值評估時所採用的方法；
- assessing and challenging the Group's impairment assessment models, which included assessing the impairment indicators defined by the Group, evaluating the discounted cash flow forecasts for each CGU and considering whether these supported the carrying value of the relevant assets;
- 評估 貴集團之減值評估模式及提出質疑，包括評估 貴集團界定之減值跡象、評估各現金產生單位之貼現現金流量預測及考慮該等因素是否支持相關資產之賬面值；

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

### Assessing potential impairment of property, plant and equipment and prepaid land premium

就物業、廠房及設備以及土地租賃預付款之潛在減值進行評估

Refer to notes 18 and 19 to the consolidated financial statements and the accounting policies in note 4(d) on pages 84 to 86.

請參閱綜合財務報表附註18及19及第84至86頁之會計政策附註4(d)。

#### The key audit matter

關鍵審計事項

#### How the matter was addressed in our audit

我們的審計如何處理該事項

- critically examining the key assumptions, including forecast revenue, future growth rates, future margins, future cost growth rates and the discount rates, adopted by management in its preparation of the discounted cash flow forecasts by referring to industry and other available third party information, the recent financial performance of the Group's trading and manufacturing operations and management's budgets and plans for the operations in 2019 and beyond;
- 審慎檢查管理層編製貼現現金流量預測時採納之主要假設，包括收入預測、未來增長率、未來利潤率、未來成本增長率及貼現率，並參閱行業及其他可獲得之第三方資料、貴集團貿易及生產業務之近期財務表現以及管理層就二零一九年及之後之運營作出之預算及計劃；
- evaluating the discount rates applied by management in its discounted cash flow forecasts with reference to available financial information of other companies in same relevant industry and considering country and company specific risk premiums;
- 經參考同一相關行業內其他公司之可獲得財務資料，評估管理層於其貼現現金流量預測中應用之貼現率，及審議相關國家或地區及公司特定風險溢價；
- performing a sensitivity analysis for the key variables in the discounted cash flow forecast, which included assessing the effect of reasonably possible changes in future revenue, future cost growth rates and the discount rates to evaluate the impact on the conclusions reached by management and to assess whether there were any indicators of management bias;
- 就貼現現金流量預測之主要變量進行敏感性分析，包括評估未來收入、未來成本增長率及貼現率潛在合理變動之影響，以評估對管理層所達致結論之影響及評估是否存在管理層偏見之任何跡象；

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

### Assessing potential impairment of property, plant and equipment and prepaid land premium

就物業、廠房及設備以及土地租賃預付款之潛在減值進行評估

Refer to notes 18 and 19 to the consolidated financial statements and the accounting policies in note 4(d) on pages 84 to 86.

請參閱綜合財務報表附註18及19及第84至86頁之會計政策附註4(d)。

#### The key audit matter

關鍵審計事項

#### How the matter was addressed in our audit

我們的審計如何處理該事項

- obtaining and inspecting the valuation reports prepared by the external valuer engaged by management on which management's assessment of the fair value less costs of disposal of the property, plant and equipment and prepaid land premium was based;
- 取得並檢查管理層所委聘之外聘估值師基於管理層對出售物業、廠房及設備以及土地租賃預付款之公允價值減成本所編製之估值報告；
- assessing the external valuer's qualification, experience and expertise in the assets being valued; and evaluating its independence and objectivity;
- 評估外聘估值師於受估值資產之資格、經驗及專業知識，並評估其獨立性及客觀性；
- discussing and challenging the key estimates and assumptions adopted by the external valuer in the valuations, including market comparables and adjustment factors;
- 討論及質疑外聘估值師於估值時所採用之主要估計及假設，包括市場可資比較資料及調整因素；
- involving our internal valuation specialists to assist us in evaluating the methodology adopted by the external valuer in its valuation and comparing the major assumptions applied by the external valuer in the assessment of the fair value less costs of disposal with available market data.
- 聘用內部估值專家協助我們評估外聘估值師於其估值時所採用之方法，並將外聘估值師於評估出售事項公允價值減成本時所採用之主要假設與可得市場數據進行比較。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

## RESPONSIBILITIES OF THE 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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 除綜合財務報表及相關核數師報告外之資料

董事會須對其他資料負責。其他資料包括年度報告所載之所有資料(綜合財務報表及我們就此發出之核數師報告除外)。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況有重大不符，或者似乎有重大錯誤陳述。

基於我們已執行之工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

## 董事對綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表以作出真實而公平之反映，並落實董事認為必須之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

審核委員會協助董事履行監督 貴集團財務報告過程之責任。

## AUDITOR'S RESPONSIBILITY 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism 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承擔之責任

我們之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之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們按照《一九八一年百慕達公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，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之經濟決定，則有關錯誤陳述可被視作重大。

我們根據香港審計準則進行審計之工作之一，是運用專業判斷，在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審計程序，以及獲得充足及適當之審計憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現由此造成之重大錯誤陳述風險比未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審計有關之內部控制，以設計恰當之審計程序，但並非旨在對貴集團內部控制之有效性發表意見。
- 評估董事所用會計政策之恰當性，以及所作出之會計估算和相關披露之合理性。



## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

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

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

## 核數師就審計綜合財務報表承擔之責任 (續)

- 總結董事採用以持續經營為基礎之會計法之恰當性，並根據已獲取之審計憑證，總結是否有可能對貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們之意見。我們之結論是基於截至核數師報告日期所獲得之審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括披露)之整體列報、架構和內容，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足適當之審計憑證，以便就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團之審計工作。我們須為我們之審計意見承擔全部責任。

我們就(其中包括)審計工作之計劃範圍和時間以及重大審計發現(包括我們在審計過程中發現之任何內部控制之重大缺失)與審核委員會進行溝通。

我們亦向審核委員會提交聲明，確認我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係和其他事宜以及相關保障措施(如適用)，與審核委員會進行溝通。

**AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)**

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 Sylvene Fong.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

14 March 2019

**核數師就審計綜合財務報表承擔之責任  
(續)**

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審計工作之最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超過公眾知悉此等事項之利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為方思穎。

**畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2019年3月14日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)  
截至二零一八年十二月三十一日止年度(以港元列示)

			2018	2017
			二零一八年	二零一七年
			HK\$'000	HK\$'000
			千港元	千港元
		Note		
		附註		
<b>Revenue</b>	收入	6, 7	<b>1,361,718</b>	1,275,923
Cost of sales	銷售成本		<b>(1,087,592)</b>	(995,877)
<b>Gross profit</b>	毛利		<b>274,126</b>	280,046
Other income	其他收入	7	<b>7,544</b>	9,771
Other net losses	其他虧損淨額	7	<b>(2,079)</b>	(49)
Selling and distribution costs	銷售及分銷費用		<b>(63,540)</b>	(69,563)
Administrative expenses	行政費用		<b>(161,184)</b>	(143,593)
(Impairment loss)/reversal of impairment loss on trade and other receivables	應收貿易及其他賬款之(減值虧損)/減值虧損撥回		<b>(3,010)</b>	943
<b>Operating profit</b>	經營溢利	8	<b>51,857</b>	77,555
Changes in fair values of derivative financial instruments	利率掉期公允值之變動	10	<b>413</b>	(2,898)
Finance costs	財務支出	11	<b>(32,181)</b>	(28,582)
Finance income	財務收入	12	<b>4,686</b>	4,667
Share of results of joint ventures	應佔合營企業之業績		<b>31,891</b>	11,457
<b>Profit before tax</b>	稅前溢利		<b>56,666</b>	62,199
Income tax	所得稅	15	<b>(15,990)</b>	(16,994)
<b>Profit for the year</b>	本年度溢利		<b>40,676</b>	45,205
Profit attributable to:	應佔溢利：			
– Equity holders of the Company	– 本公司股權持有人		<b>43,046</b>	48,177
– Non-controlling interests	– 非控股股東權益		<b>(2,370)</b>	(2,972)
<b>Profit for the year</b>	本年度溢利		<b>40,676</b>	45,205
<b>Earnings per share attributable to equity holders of the Company</b>	本公司股權持有人應佔每股盈利	16		
– Basic	– 基本		<b>9.05 HK cents</b> 港仙	10.13 HK cents
– Diluted	– 攤薄		<b>9.05 HK cents</b> 港仙	10.13 HK cents

The notes on pages 72 to 208 form part of these consolidated financial statements.

載於第72至第208頁之附註為此等綜合財務報表之一部份。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)  
截至二零一八年十二月三十一日止年度(以港元列示)

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	本年度溢利		<b>40,676</b>	45,205
Other comprehensive income:	其他全面收益：	15(c)		
Items that will not be reclassified subsequently to profit or loss	其後不會重新分類至損益之項目			
– Assets revaluation surplus, net of tax	– 扣除稅項後資產重估盈餘		<b>20,318</b>	4,605
– Remeasurement of net defined benefit assets, net of tax	– 扣除稅項後重新計量界定福利資產		<b>(268)</b>	6
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目			
– Currency translation differences	– 匯兌差額		<b>(100,809)</b>	133,783
Other comprehensive income for the year, net of tax	本年度扣除稅項後其他全面收益		<b>(80,759)</b>	138,394
Total comprehensive income for the year	本年度全面收益總額		<b>(40,083)</b>	183,599
Total comprehensive income attributable to:	應佔全面收益總額：			
– Equity holders of the Company	– 本公司股權持有人		<b>(35,856)</b>	181,811
– Non-controlling interests	– 非控股股東權益		<b>(4,227)</b>	1,788
			<b>(40,083)</b>	183,599

The notes on pages 72 to 208 form part of these consolidated financial statements.

載於第72至第208頁之附註為此等綜合財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018 (Expressed in Hong Kong dollars)  
於二零一八年十二月三十一日(以港元列示)

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	18	575,604	602,264
Prepaid land premium	19	61,858	68,718
Investment properties	20	147,778	136,522
Intangible assets	22	1,783	2,254
Investments in joint ventures	24	140,474	116,371
Prepayments on purchases of property, plant and equipment	18	99,540	66,428
Financial assets at fair value through profit or loss	21	23,936	23,374
Loans to a joint venture	24	118,501	108,903
Other prepayments		5,530	965
Deferred tax assets	31(b)	14,173	16,463
Total non-current assets		1,189,177	1,142,262
<b>Current assets</b>			
<b>流動資產</b>			
Inventories	25	608,425	535,553
Trade receivables	26	585,226	640,594
Prepayments, deposits and other receivables	26	108,342	96,894
Due from joint ventures	24	28,823	22,609
Financial assets at fair value through profit or loss	21	20	36
Net defined benefit retirement assets	35	689	971
Tax recoverable	31(a)	1,633	1,466
Cash and cash equivalents	28	202,338	312,702
Total current assets		1,535,496	1,610,825
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and bills payables	29	201,160	225,069
Other payables and accrued liabilities	29	106,629	105,320
Due to joint ventures	24	43,781	39,465
Derivative financial instruments	27	1,989	3,680
Tax payable	31(a)	8,989	8,631
Bank loans	30	800,019	718,795
Dividends payable		43	43
Total current liabilities		1,162,610	1,101,003
Net current assets		372,886	509,822
Total assets less current liabilities		1,562,063	1,652,084

Consolidated Statement of Financial Position  
綜合財務狀況表

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	30	89,336	128,284
Derivative financial instruments	衍生金融工具	27	284	2,476
Provision for long service payments	長期服務金撥備		77	77
Deferred tax liabilities	遞延稅項負債	31(b)	39,614	34,677
Deferred income	遞延收入	32	10,224	11,031
Total non-current liabilities	非流動負債總值		139,535	176,545
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,422,528</b>	1,475,539
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	33	47,555	47,555
Reserves	儲備	40	1,333,096	1,368,952
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益</b>		<b>1,380,651</b>	1,416,507
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>41,877</b>	59,032
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>1,422,528</b>	1,475,539

Approved and authorised for issue by the board of directors on 14 March 2019.

經董事局於2019年3月14日批准及授權刊發。

**Kee Chor Lin**  
紀楚蓮  
Director  
董事

**Chan Tat Cheong, Alan**  
陳達昌  
Director  
董事

The notes on pages 72 to 208 form part of these consolidated financial statements.

載於第72至208頁之附註為本綜合財務報表之組成部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)  
截至二零一八年十二月三十一日止年度 (以港元列示)

		Attributable to equity holders of the Company 本公司股權持有人應佔				Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Note 附註	Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
<b>Balance at 1 January 2017</b>	<b>二零一七年一月一日之結餘</b>		47,555	1,194,855	1,242,410	70,165	1,312,575
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整		-	(7,714)	(7,714)	-	(7,714)
Adjusted balance on 1 January 2017	二零一七年一月一日之調整結餘		47,555	1,187,141	1,234,696	70,165	1,304,861
Profit/(loss) for the year	本年度溢利/(虧損)		-	48,177	48,177	(2,972)	45,205
Other comprehensive income:	其他全面收益:						
Items that will not be reclassified subsequently to profit or loss	其後可重新分類至損益之項目						
- Assets revaluation surplus, net of tax	- 扣除稅項後資產重估盈餘	40	-	4,605	4,605	-	4,605
- Remeasurement of net defined benefit assets, net of tax	- 扣除稅項後重新計量界定福利資產	40	-	6	6	-	6
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目						
- Currency translation differences	- 匯兌差額	40	-	129,023	129,023	4,760	133,783
Total comprehensive income for the year ended 31 December 2017	截止二零一七年十二月三十一日止年度全面收益		-	181,811	181,811	1,788	183,599
Acquisition of non-controlling interest without a change in control	不影響控股權下非控股權益購回		-	-	-	(12,921)	(12,921)
			-	-	-	(12,921)	(12,921)
<b>Balance at 31 December 2017</b>	<b>二零一七年十二月三十一日結餘</b>		47,555	1,368,952	1,416,507	59,032	1,475,539
<b>Balance at 1 January 2018</b>	<b>二零一八年一月一日之結餘</b>		47,555	1,368,952	1,416,507	59,032	1,475,539
Profit/(loss) for the year	本年度溢利/(虧損)		-	<b>43,046</b>	<b>43,046</b>	<b>(2,370)</b>	<b>40,676</b>
Other comprehensive income:	其他全面收益:						
Items that will not be reclassified subsequently to profit or loss	其後可重新分類至損益之項目						
- Assets revaluation surplus, net of tax	- 扣除稅項後資產重估盈餘	40	-	<b>20,318</b>	<b>20,318</b>	-	<b>20,318</b>
- Remeasurement of net defined benefit assets, net of tax	- 扣除稅項後重新計量界定福利資產	40	-	<b>(268)</b>	<b>(268)</b>	-	<b>(268)</b>
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目						
- Currency translation differences	- 匯兌差額	40	-	<b>(98,952)</b>	<b>(98,952)</b>	<b>(1,857)</b>	<b>(100,809)</b>
Total comprehensive income for the year ended 31 December 2018	截止二零一八年十二月三十一日止年度全面收益		-	<b>(35,856)</b>	<b>(35,856)</b>	<b>(4,227)</b>	<b>(40,083)</b>
Acquisition of non-controlling interest without a change in control	不影響控股權下非控股權益購回		-	-	-	(12,928)	(12,928)
			-	-	-	(12,928)	(12,928)
<b>Balance at 31 December 2018</b>	<b>二零一八年十二月三十一日結餘</b>		<b>47,555</b>	<b>1,333,096</b>	<b>1,380,651</b>	<b>41,877</b>	<b>1,422,528</b>

The notes on pages 72 to 208 form part of these consolidated financial statements.

載於第72至208頁之附註為本綜合財務報表之組成部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)  
截至二零一八年十二月三十一日止年度(以港元列示)

	Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	除稅前溢利	56,666	62,199
Adjustments for:	經調整：		
Finance costs	財務支出	11	28,582
Fair value gain on investment properties	投資物業之公允值收益	7(c)	(15,696)
Write-off of other payables	其他應付款項撇銷	7(c)	(2,808)
Share of results of joint ventures	應佔合營企業之業績		(11,457)
Dividend income	股息收入	7(c)	(1,157)
Finance income	財務收入	12	(4,667)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	8	518
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	59,630
Amortisation of prepaid land premium	土地租賃預付款攤銷	8	1,533
Amortisation of intangible assets	無形資產攤銷	8	332
Deferred income recognised as income	遞延收入確認為收入	8	(304)
Write-down of inventories	存貨撇減	8	3,946
Reversal of write-down of inventories	存貨撇減撥回	8	(6,085)
Impairment loss/(reversal of impairment loss) on trade and other receivables	應收貿易及其他賬款之減值 虧損/(減值虧損撥回)	8	(943)
Fair value gain on financial assets at fair value through profit or loss	以公允值於損益內列賬之金融 資產之公允值收益	8	(8,549)
Fair value (gain)/loss on derivative financial instruments	衍生金融工具之公允值 (收益)/虧損	10	2,898
		<b>108,694</b>	107,972
Increase in inventories	存貨增加	(95,444)	(43,424)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	42,967	(141,398)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	(18,095)	(4,078)
Increase in net defined benefit retirement assets	界定福利退休計劃資產 增加	(12)	(18)
(Increase)/decrease in amounts due from joint ventures	應收合營企業款項(增加)/ 減少	(4,519)	2,570
Increase in amounts due to joint ventures	應付合營企業款項增加	4,316	19,714
(Decrease)/increase in trade and bills payables	應付貿易賬款及票據(減少)/ 增加	(20,370)	28,389
Increase in other payables and accrued liabilities	其他應付款項及應計負債 增加	3,191	10,912
Decrease in provision for long service payments	長期服務金撥備減少	-	(111)
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)現金</b>	<b>20,728</b>	(19,472)
Hong Kong profits tax paid	已付香港利得稅	(1,770)	(276)
Mainland China and overseas taxes paid	已付中國及海外稅項	(11,024)	(12,029)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營業務之現金流入/ (流出)淨額</b>	<b>7,934</b>	(31,777)



Consolidated Cash Flow Statement  
綜合現金流量表

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Prepayments on purchases of property, plant and equipment	購買物業、廠房及設備之預付款項		<b>(40,973)</b>	(15,319)
Purchases of property, plant and equipment	購買物業、廠房及設備		<b>(36,540)</b>	(25,866)
Acquisition of non-controlling interest without a change in control	不影響控股權下非控股權益購回		<b>(12,928)</b>	(12,921)
Dividend received	已收股息	7(c)	<b>867</b>	1,157
Interest received	已收利息	12	<b>4,686</b>	4,667
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>1,965</b>	2,501
Proceeds from disposal of an investment property	出售投資物業所得款項	20	–	74,209
Increase in loans to joint ventures	給予合營企業之貸款增加		<b>(13,749)</b>	(3,701)
Decrease in time deposits with banks	銀行存款減少		–	7,775
<b>Net cash (outflow)/inflow from investing activities</b>	<b>投資活動之現金(流出)/流入淨額</b>		<b>(96,672)</b>	32,502
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Proceeds from new bank loans	新增銀行貸款所得款項	28	<b>780,120</b>	581,961
Repayment of bank loans	償還銀行貸款	28	<b>(736,451)</b>	(545,418)
Payment for interest rate swaps	支付利率掉期	28	<b>(3,470)</b>	(4,736)
Interest paid	支付利息	11	<b>(32,911)</b>	(28,582)
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>		<b>7,288</b>	3,225
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物之(減少)/增加淨額</b>		<b>(81,450)</b>	3,950
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>		<b>(28,914)</b>	25,636
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值物</b>	28	<b>312,702</b>	283,116
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值物</b>	28	<b>202,338</b>	312,702

The notes on pages 72 to 208 form part of these consolidated financial statements.

載於第72至208頁之附註為本綜合財務報表之組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另有註明外，均以港元列示)

### 1 GENERAL INFORMATION

The principal activities of the Company and its subsidiaries are the manufacturing and the trading of electronic components and raw materials.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company has its primary listing on the Stock Exchange.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 14 March 2019.

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in joint ventures.

### 1 一般資料

本公司及其附屬公司之主要業務為製造及買賣電子元件及原材料。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司以聯交所作主要上市地。

除另有指明外，此等綜合財務報表以港元呈列。此等綜合財務報表於2019年3月14日獲董事會批准刊發。

### 2 編製基準

#### (a) 合規聲明

本綜合財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)以及香港公認會計原則及香港公司條例的披露規定編製。本財務報表同時符合適用的香港聯合交易所有限公司證券上市規則披露規定。

#### (b) 本財務聲明之編製基準

截至2018年12月31日止年度的綜合財務報表涵蓋本公司及各附屬公司(統稱「本集團」)及本集團在合營公司的權益。

## 2 BASIS OF PREPARATION (CONTINUED)

### (b) Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 4(g));
- other leasehold land and buildings, where the leasehold land is classified as being held under a finance lease (see note 4(f));
- defined benefit retirement assets (see note 4(v)(iii))
- financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) (see note 4(j)); and
- derivative financial instruments (see note 4(l)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

## 2 編製基準(續)

### (b) 本財務聲明之編製基準(續)

本財務報表按歷史成本基準編製，惟下列資產及負債按下文列出的會計政策之公允價值計量：

- 投資物業(見附註4(g))；
- 其他租賃土地及樓宇，當中租賃土地按融資租約分類(見附註4(f))；
- 界定福利退休資產(見附註4(v)(iii))
- 以公允價值計入損益(「以公允價值計入損益」)之金融資產及金融負債(見附註4(j))；及
- 衍生金融工具(見附註4(l))。

在編製符合財報準則之財務報表時，管理層需作出可對會計政策應用以及資產、負債、收入和支出之報告數額構成影響之判斷、估計及假設。此等估計及相關假設為根據以往經驗及管理層因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此結果構成管理層所作判斷之基礎。實際結果可能有別於估計數額。

各項估計及相關假設不斷審閱。倘會計估計之修訂只影響某一期間，其影響於該期間內確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

有關管理層在應用香港財報準則時所作出對財務報表有重大影響之判斷，以及估計不確定因素之主要來源，於附註5討論。

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. The Group has early adopted HKFRS 9 Financial Instruments with a date of initial application of 1 January 2017. The following developments are relevant to the Group's financial statements:

- HKFRS 15 *Revenue from Contracts with Customers*
- HK(IFRIC) 22 *Foreign Currency Transactions and Advance Consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11 Construction Contracts, which specified the accounting for construction contracts.

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

### 3 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則修訂本。本集團提早採納香港財務報告準則第9號「金融工具」，首次應用日期為2017年1月1日。下列進展與本集團財務報表有關：

- 香港財務報告準則第15號「客戶合約收入」
- 香港（國際財務報告詮釋委員會）第22號「外幣交易及預付代價」

本集團於本會計期間並無應用任何尚未生效之新訂準則或詮釋。

#### 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號建立一個確認來自客戶合約收入及若干成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號「收入」，當中涵蓋出售貨物及提供服務所產生之收入，以及香港會計準則第11號「建築合約」，當中指明建築合約之會計處理。

香港財務報告準則第15號亦引入額外定量披露規定，旨在讓財務報表使用者瞭解客戶合約所產生收入及現金流量之性質、金額、時間及不確定性。

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

Further details of the nature and effect of the changes on previous accounting policies are set out below:

##### (i) Timing of revenue recognition

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three 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.

### 3 會計政策變動(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

有關過往會計政策變動之性質及影響的詳情載列如下：

##### (i) 收入確認之時間

此前，出售貨物產生之收入於貨物擁有權之風險及回報已轉移至客戶時予以確認。

根據香港財務報告準則第15號，收入於客戶取得合約中所承諾貨物或服務控制權之時予以確認。這可能是某個時點或一段時間內。香港財務報告準則第15號確認以下對承諾貨物或服務之控制權被視為隨時間轉移的三種情況：

- A. 當實體履約時，客戶同時接受及消費實體履約所提供之利益；
- B. 當實體之履約行為製造或改良其於被製造或改良時受客戶控制之資產(例如在製品)；
- C. 當實體之履約行為並無創造一項對實體有替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

##### (i) Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these three 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 is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of electronic components and raw materials.

##### (ii) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

There has been no impact on the Group as a result of this change in policy.

##### (iii) Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised (1) when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue and (2) for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

To reflect these changes in presentation, the Group has made the following adjustment at 1 January 2018, as a result of the adoption of HKFRS 15:

- "Provision for sales rebates" amounting to HK\$6,746,000, which was previously included in trade and other receivables (note 26) are now included in other payables and accrued liabilities as contract liabilities (note 29).

### 3 會計政策變動(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

##### (i) 收入確認之時間(續)

倘合約條款及實體行為並不屬於任何此等三種情況，則根據香港財務報告準則第15號，實體於某個時點(即於控制權轉移時)就銷售貨物或服務確認收入。所有權風險及回報轉移僅為於釐定控制權轉移發生時將予以考慮之其中一項指標。

採納香港財務報告準則第15號對本集團確認銷售電子元件及原材料所產生之收入之時間並無重大影響。

##### (ii) 重大財務部分

香港財務報告準則第15號規定，當合約包含重大財務部分，不論客戶付款將較收益確認明顯提前或嚴重延期收取時，實體須就貨幣時間價值調整交易價格。

此政策變動對本集團並無任何影響。

##### (iii) 呈列合約負債

根據香港財務報告準則第15號，(1)於本集團確認相關收入前，當客戶支付代價，或按合約規定支付代價且有關金額已逾期時，及(2)就有關報告期間結束前之銷售而應付客戶之預期銷量折扣，有關金額應確認為合約負債，而非應付款項。

由於採納香港財務報告準則第15號，為反映該等呈列變動，本集團已於2018年1月1日作出下列調整：

- 先前計入應收貿易賬款及其他應收款項(附註26)之「銷售回扣撥備」6,746,000港元，現時計入其他應付款項及應計負債內之合約負債(附註29)。

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

- (iv) Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of HKFRS 15 on 1 January 2018.

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group's consolidated financial statements for the year ended 31 December 2018, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

### 3 會計政策變動(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

- (iv) 披露於2018年1月1日採納香港財務報告準則第15號對截至2018年12月31日止年度所呈報金額之估計影響

下表概述採納香港財務報告準則第15號對本集團截至2018年12月31日止年度之綜合財務報表之影響，方法為將根據香港財務報告準則第15號於該等綜合財務報表所呈報金額與根據香港會計準則第18號應已確認之假設金額估計(倘該等被取代準則繼續適用於2018年，而非香港財務報告準則第15號)進行比較。該等列表僅顯示因採納香港財務報告準則第15號而受影響之項目：

		Amounts reported in accordance with HKFRS 15 (A)	Hypothetical amounts under HKAS 18 (B)	Difference: Estimated impact of adoption of HKFRS 15 on 2018 (A)-(B)
				差額：於2018年採納香港財務報告準則第15號之估計影響(A)-(B)
		根據香港財務報告準則第15號呈報之金額(A)	根據香港會計準則第18號之假設金額(B)	報告準則第15號之估計影響(A)-(B)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Line items in the consolidated statement of financial position as at 31 December 2018 impacted by the adoption of HKFRS 15:</b>	<b>因採納香港財務報告準則第15號而受影響之2018年12月31日綜合財務狀況表項目：</b>			
Trade receivables	應收貿易賬款	585,226	578,480	6,746
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,535,496</b>	<b>1,528,750</b>	<b>6,746</b>
Other payables and accrued liabilities	其他應付款項及應計負債	(106,629)	(99,883)	(6,746)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(1,162,610)</b>	<b>(1,155,864)</b>	<b>(6,746)</b>
<b>Line items in the consolidated cash flow statement for year ended 31 December 2018 impacted by the adoption of HKFRS 15:</b>	<b>因採納香港財務報告準則第15號而受影響之2018年12月31日綜合現金流量表項目：</b>			
Decrease in trade receivables	應收貿易賬款減少	42,967	49,713	(6,746)
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及應計負債增加/(減少)	3,191	(3,555)	6,746

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way.

The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

### 3 會計政策變動(續)

#### 香港(國際財務報告詮釋委員會) – 詮釋第22號「外幣交易及預付代價」

此詮釋為釐定「交易日期」提供指引，以釐定就用於初次確認實體以外幣收取或支付預付代價之交易所產生之相關資產、開支或收入(或其部分)之匯率。

此詮釋澄清「交易日期」為初次確認支付或收取預付代價所產生之非貨幣資產或負債當日。倘於確認相關項目前有多筆支付或收取款項，則各項支付或收取款項之交易日期應以此方式釐定。

採納香港(國際財務報告詮釋委員會)詮釋第22號並無對本集團財務狀況及財務業績造成任何重大影響。



## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Subsidiaries and non-controlling interests

#### Consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 4 主要會計政策概要

### (a) 附屬公司及非控股股東權益

#### 綜合賬目

附屬公司指本集團擁有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或有權利享有可變回報，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。於釐定本集團是否有該權利時，只會考慮由本集團及其他各方持有之實際權益。

於附屬公司之投資由控制權開始至控制權終止期間綜合計入綜合財務報表。集團內公司間結餘、交易及現金流以及任何由集團內公司間交易產生之未變現溢利均於編製綜合財務報表時全部對銷。集團內公司間交易產生之未變現虧損若無任何減值跡象，則亦與未變現收益採用相同方法對銷。

非控股股東權益指於附屬公司權益中並非由本公司直接或間接應佔部分，而本集團並無就此與該等權益之持有人協定任何額外條款，從而導致本集團整體須就該等權益負上符合金融負債定義之合約責任。就各業務合併而言，本集團可選擇以公允值或按於附屬公司之可識別淨資產中應佔份額，以計量非控股股東權益。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Subsidiaries and non-controlling interests (Continued)

###### Consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 4(j) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 4(j)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 4(b)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 4(d), unless the investment is classified as held for sales (or included in a disposal group that is classified as held for sale) (see note 4(e)).

#### 4 主要會計政策概要(續)

##### (a) 附屬公司及非控股股東權益(續)

###### 綜合賬目(續)

非控股股東權益在綜合財務狀況表內列入權益，但與本公司股東應佔權益分開列示。非控股股東權益所佔本集團業績在綜合損益表及綜合損益及全面收入表內，以非控股股東權益與本公司權益股東各佔本年度總損益及全面收入總額之方式呈列。非控股權益持有人提供之貸款及向該等持有人應負之其他訂約責任根據附註4(j)，視乎負債性質而定，在綜合財務狀況表呈列為金融負債。

本集團於一間附屬公司之權益變動如無導致失去控制權，會列作權益交易，並對綜合權益中之控股股東及非控股股東權益金額作出調整，以反映有關權益之變動，惟不會對商譽作出任何調整，亦不會確認任何損益。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因而產生之收益或虧損於損益中確認。於失去控制權當日在前附屬公司仍保留之任何權益乃按公允值確認，而該金額將視為一項金融資產初次確認之公允值(見附註4(j))，或(如適用)視為於一間聯營公司或合營企業投資之初次確認成本(見附註4(b))。

於本公司之財務狀況表內，於一間附屬公司之投資按成本減減值虧損列賬(見附註4(d))，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註4(e))。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Joint ventures

A joint venture is an arrangement whereby the Group or company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale) (see note 4(e)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 4 (d) and (k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

#### 4 主要會計政策概要(續)

##### (b) 合營企業

合營企業是一項安排，據此，本集團或本公司與其他人士在合約上協定分享此項安排之控制權，並有權擁有其資產淨值。

於合營企業之投資按權益法於綜合財務報表入賬，除非有關投資獲歸類為持作銷售（或計入分類為持作銷售之出售組別），則另當別論（見附註4(e)）。按照權益法，投資初步按成本入賬，並就本集團佔該投資對象可識別淨資產在收購日期之公平值超出該項投資成本之數額（如有）作出調整。投資成本包括購買價格、收購投資直接應佔之其他成本以及任何於合營企業之直接投資（其構成本集團股本投資之一部分）。其後，就本集團佔該投資對象淨資產在收購後之變動及與該項投資有關之任何減值虧損對該項投資作出調整（見附註4(d)及(k)）。任何於收購日期超逾成本之差額、本集團所佔投資對象於收購後之除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團在收購後所佔投資對象除稅後之其他全面收入項目則於綜合損益及其他全面收入表內確認。

當本集團應佔虧損超出所持合營企業之權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團已招致法律或推定責任或代表投資對象付款則除外。就此而言，本集團之權益為根據權益法計算之投資賬面值連同本集團於該合營企業之淨投資之長期權益部分。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 4(j)).

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses (see note 4(d)), unless classified as held for sale (or included in a disposal Group that is classified as held for sale) (see note 4(e)).

#### 4 主要會計政策概要(續)

##### (b) 合營企業(續)

本集團與其合營企業交易所產生之未變現溢利及虧損，按本集團所持投資對象之權益對銷，惟倘所轉讓資產之未變現虧損出現減值跡象，則即時於損益中確認。

倘於聯營公司之投資變為於合營企業之投資，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對合營企業有共同控制權時，按出售有關投資對象之全部權益列賬，由此產生之收益或虧損在損益內確認。在喪失共同控制權當日所保留有關前投資對象之權益按公平值確認，而此金額在初次確認金融資產時當作公平值(見附註4(j))。

於公司財務狀況表中，除非分類為持有作銷售(或計入分類為持作出售之出售組別)(見附註4(e))，否則於合營企業之投資按成本減減值虧損列賬(見附註4(d))。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 4(d)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### 4 主要會計政策概要(續)

##### (c) 商譽

商譽指(i)超過(ii)之數額

- (i) 所轉讓代價之公平值、於被收購方之非控股權益數額及本集團以往持有被收購方股本權益之公平值三者合計；
- (ii) 被收購方可識別資產及負債按收購日期計量之淨公平值。

當(ii)大於(i)時，超出之數額即時於損益中確認或確認為議價收購之收益。

商譽按成本減累計減值虧損後列賬。業務合併產生之商譽將分配至預期可透過合併之協同效益獲利之各現金產生單位或現金產生單位組別，並每年檢討減值(見附註4(d))。

於年內出售現金產生單位之任何應佔購入商譽金額均包括於出售時之損益內。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(i) Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- goodwill; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### 4 主要會計政策概要(續)

##### (d) 非金融資產減值

(i) 本集團會於每個報告期末檢討內部及外界資料來源以確定下列資產有否出現減值之跡象，或過往確認之減值虧損(商譽減值除外)是否不再存在或已減少：

- 物業、廠房及設備(按重估金額列賬之物業除外)；
- 分類為透過經營租賃持有之租賃土地之預付利息；
- 無形資產；
- 商譽；及
- 財務狀況表中，本公司於附屬公司及合營企業之投資。

倘存在任何該等跡象，則資產之可收回數額乃為估計。此外，就商譽、未可動用之無形資產及擁有無限可使用年期之無形資產而言，不論是否有任何減值跡象，均須每年估計可收回數額。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) Impairment of non-financial assets (Continued)

- **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- **Recognition of impairment losses**

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

#### 4 主要會計政策概要(續)

##### (d) 非金融資產減值(續)

- **計算可收回數額**

資產之可收回數額指其公平值減銷售成本與使用價值之較高者。評估其使用價值時，估計未來現金流量按可反映貨幣時間價值與相關資產特有風險之現時市場評估之稅前貼現率貼現成現值。倘若資產所產生之現金流入大致上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回數額。
- **確認減值虧損**

倘資產或其所屬現金產生單位之賬面值高於其可收回金額，則於損益表確認減值虧損。現金產生單位之已確認減值虧損先於任何分配至一項(或一組)現金產生單位之商譽賬面值扣減，然後按比例於該項(或該組)單位之其他資產賬面值扣減，惟資產賬面值不可減至低於其個別公平值減出售成本(如可計量)或使用價值(如可計算)。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (d) Impairment of non-financial assets (Continued)

– **Reversals of impairment losses**

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(ii) **Interim financial reporting and impairment**

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 4(d)(i) and (k)).

#### 4 主要會計政策概要(續)

##### (d) 非金融資產減值(續)

– **撥回減值虧損**

就不包括商譽的資產而言，倘若用作計算可收回數額之估計出現有利變動，則可撥回資產之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益。

(ii) **中期財務報告及減值**

香港聯合交易所有限公司證券上市規則規定，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度終結時所應用之相同減值測試、確認及撥回準則(見附註4(d)(i)及(k))。



#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (e) Non-current assets held-for-sale

Non-current assets are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, joint ventures and associates) and investment properties, even if held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in note 4.

##### (f) Property, plant and equipment

The land classified as being held under finance leases and buildings (see note 4(i)) held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The other items of plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 4(d)).

Changes arising on the revaluation of land and buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the assets revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

#### 4 主要會計政策概要(續)

##### (e) 持作出售之非流動資產

非流動資產於賬面值將主要透過銷售交易收回，且銷售被視為很可能實現時，分類為持作出售。非流動資產按賬面金額與公允值減出售成本之較低者列賬。遞延稅項資產、員工福利所產生之資產、金融資產(於附屬公司、合營企業及聯營公司之投資除外)及投資物業即使持作出售，亦會繼續按照附註4其他部份所載政策計量。

##### (f) 物業、廠房及設備

持作自用並分類為根據融資租賃持有及樓宇之租賃土地(見附註4(i))按其經重估金額(即其於重估日期之公允值減其後任何累計折舊)於財務狀況表列賬。

本集團會定期進行重估，以充分確保該等資產之賬面值與使用於報告期末之公允值所釐定者不會有重大差別。

廠房及設備之其他項目按成本減累計折舊及減值虧損列賬(見附註4(d))。

重估持作自用之物業產生之變動一般於其他全面收入內處理，並於權益內之土地及資產重估儲備分開累計。惟以下情況除外：

- 倘出現重估虧絀，則以虧絀額超過就該資產於緊接重估前計入儲備之數額為限，自損益賬扣除；及
- 倘以往曾將同一項資產之重估虧絀自損益賬扣除，則在出現重估盈餘時計入損益賬。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 4(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance leases is depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Machinery and equipment 5–12 years
- Furniture and fixture 5 years
- Motor vehicles 5 years
- Leasehold improvements 5–12 years

#### 4 主要會計政策概要(續)

##### (f) 物業、廠房及設備(續)

自建物業、廠房及設備項目之成本包括材料成本、直接勞工、初步估計(倘適用)、拆卸及拆除項目及於該等物業所在地進行恢復之成本,以及適當比例之間接費用及撥充資本之借款成本(見附註4(x))。

報廢或出售物業、廠房及設備項目產生之收益或虧損按出售所得款項淨額與該項目賬面值之差額釐定,並於報廢或出售當日於損益賬確認。任何相關重估盈餘自重估儲備轉撥至保留溢利,不會重新分類計入損益賬。

折舊乃按照以下估計可使用年期以直線法撇銷物業、廠房及設備項目之成本值或重估值減估計殘值(如有)計算:

- 分類為按融資租賃持有之租賃土地於未到期租賃年限折舊。
- 租賃土地上所建樓宇於未到期租賃年限及其估計使用年期(不多於建成日期後50年)折舊。
- 機器及設備 5–12年
- 傢俬及裝置 5年
- 車輛 5年
- 租賃物業裝修 5–12年

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Construction in progress represents factory buildings, office premises and workers' dormitories and related infrastructure projects under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### (g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 4(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(u).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 4(i)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 4(i).

#### 4 主要會計政策概要(續)

##### (f) 物業、廠房及設備(續)

在建工程指在建廠房樓宇、辦公室物業、員工宿舍及相關基礎建設項目，按成本減任何減值虧損列賬，且不作折舊。成本包括建築期間之直接建築成本。在建工程於竣工及可供使用時重新歸類為物業、廠房及設備之適當類別。

##### (g) 投資物業

投資物業為賺取租金收入及／或為資本增值而以租賃權益擁有或持有之土地及／或樓宇(見附註4(i))，當中包括就尚未確定未來用途持有之土地及正在建造或開發以供日後用作投資物業之物業。

投資物業按公平值列賬，除非於報告期末仍在建造或開發及於當時不能可靠地確定公平值則除外。投資物業公平值之變動，或報廢或處置投資物業所產生之任何收益或虧損均在損益中確認。投資物業之租金收入按照附註4(u)所述方式入賬。

倘若本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關權益會按每項物業之基準歸類為投資物業。歸類為投資物業之任何有關物業權益之入賬方式與以融資租賃持有之權益一樣(見附註4(i))，而其適用之會計政策亦與以融資租賃出租之其他投資物業相同。租賃付款按附註4(i)所述方式入賬。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 4(d)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 4(d)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Brand name	20 years
– Computer software	5 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### 4 主要會計政策概要(續)

##### (h) 無形資產(商譽除外)

研究活動支出於其產生期間確認為開支。倘產品或程序在技術及商業上均屬可行，而本集團有充裕資源及意向完成開發，則開發活動支出撥作資本。資本化支出包括物料成本、直接勞工及適當比例之其他費用以及借貸成本(倘適用)。資本化開發成本按成本減累積攤銷及減值虧損(見附註4(d))列賬。其他開發開支已於其產生期間確認為開支。

本集團所購入之其他無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損(見附註4(d))列賬。有關內部產生之商譽及品牌支出於其產生期間確認為開支。

具有有限使用年期之無形資產攤銷是於資產估計可使用年期内以直線法在損益中扣除。以下具有有限使用年期之無形資產由可供使用當日起攤銷，其估計可使用年期如下：

– 品牌名稱	20年
– 電腦軟件	5年

攤銷之年期及方法每年審閱。

倘無形資產被評定為可無限期使用，則不會作攤銷。無形資產可無限期使用之任何結論每年會作檢討，以釐定有關事件及情況是否繼續支持有關資產可無限期使用之評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評定作會計處理，並根據上述有限可使用年期之無形資產攤銷政策入賬。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

##### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 4(g)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### 4 主要會計政策概要(續)

##### (i) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排(包括一項交易或一系列交易)即屬或包含租賃。有關結論乃基於有關安排之細節評估而作出，且不論有關安排是否具備租賃之法律形式。

##### (i) 租賃予本集團資產之分類

本集團根據租賃持有之資產，而其中擁有權絕大部份風險及利益均轉移至本集團之租約乃分類為融資租約。不會轉移擁有權絕大部份風險及利益至本集團之租賃乃分類為經營租約，惟以下例外：

- 原符合投資物業之定義而根據經營租約持有之物業，按個別物業基準分類為投資物業，及倘分類為投資物業，按猶如根據融資租約持有般入賬(見附註4(g))；及
- 根據經營租約持有自用之土地，而其公平值無法與於其上蓋興建之樓宇於租約生效時之公平值分開計量，有關土地則按根據融資租約持有入賬，惟有關樓宇亦已明顯地根據經營租約持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (i) Leased assets (Continued)

###### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 4(g)).

##### (j) Financial instruments

###### (i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### 4 主要會計政策概要(續)

##### (i) 租賃資產(續)

###### (ii) 經營租賃收費

倘本集團以持有經營租約獲得資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期在損益中扣除；惟倘其他基準能更具代表性地反映租賃資產所產生之收益模式則除外。租賃所涉及之激勵措施均在損益中確認為已作出租賃淨付款總額之組成部份。

以經營租約持有土地之收購成本乃按直線法在租賃期內攤銷，惟分類為投資物業(見附註4(g))之物業除外。

##### (j) 金融工具

###### (i) 確認及初步計量

應收貿易賬款及債務證券於產生時作初次確認。所有其他金融資產及金融負債於本集團成為該工具合約條款之訂約方時初次確認。

金融資產(除非為沒有重大財務成分之應收貿易賬款)或金融負債以公允值加初步計量，就非以公允值於損益內列賬之項目，則以其收購或發行直接產生之交易成本初步計量。沒有重大財務成分之應收貿易賬款以交易價格初步計量。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

###### (ii) Classification and subsequent measurement

###### Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

###### (ii) 分類及後續計量

###### 金融資產

初次確認時，金融資產被分類為：以攤銷成本計量；以公允值於其他全面收入內列賬（「以公允值於其他全面收入內列賬」）－債務投資；以公允值於其他全面收入內列賬－股本投資；或以公允值於損益內列賬。

金融資產在初次確認後不會作出重新分類，惟倘本集團改變管理金融資產之業務模式，則所有受影響金融資產於改變業務模式後首個報告期間首天重新分類。

倘金融資產符合以下條件，且並無指定以公允值於損益內列賬，則該金融資產以攤銷成本計量：

- 該資產為在以持有資產以收取合約現金流量為目標之業務模式下持有；及
- 該金融資產之合約條件在特定日期產生之現金流僅為支付本金及未償本金之利息。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

##### Financial assets (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

##### 金融資產(續)

倘債務投資符合以下條件，且並非指定以公允值於損益內列賬，則該債務投資以公允值於其他全面收入內列賬：

- 該債務投資為在以持有資產以收取合約現金流量及銷售金融資產為目標之業務模式下持有；及
- 該債務投資之合約條件在特定日期產生之現金流僅為支付本金及未償本金之利息。

在初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公允值後續變動。該選擇乃按投資逐項作出。

所有非上述分類以攤銷成本計量或以公允值於其他全面收入內列賬之金融資產，均以公允值於損益內列賬計量。此包括所有衍生金融資產。在初次確認時，本集團可不可撤回地指定金融資產(在其他方面符合按攤銷成本計量或以公允值於其他全面收入內列賬)為公允值於損益內列賬，前提是有關指定可消除或大幅減少會計錯配發生。



#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

###### 金融資產(續)

金融資產：業務模式評估

本集團在組合層面持有之資產評估業務模式之目標，因為這最能反映業務管理之方法及向管理層提供信息之方式。所考慮信息包括：

- 組合之既定政策和目標以及該等政策之實際操作。這包括管理層策略是否著重獲得合約利息收入、維持特定之利率曲線、將金融資產之期限與任何相關負債或預期現金流出或通過出售資產變現現金流量之期限相配；
- 如何評估組合之表現並向本集團之管理層報告；
- 影響業務模式(及該業務模式下持有之金融資產)表現之風險以及如何管理該等風險；
- 業務管理人員如何獲取薪酬—例如，薪酬是否根據所管理資產之公允值或所收取合約現金流量決定；及
- 過往期間金融資產之出售頻率、數量和出售時點，出售原因以及未來出售活動之預期。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

###### 金融資產(續)

在不符合終止確認條件下之交易將金融資產轉移至第三方，不會被視為銷售，這與本集團對資產之持續確認一致。

持作買賣用途且其表現以公允值為基準評估和管理之金融資產以公允值於損益內列賬。

金融資產：評估合約現金流量是否僅為支付本金及利息。

就評估目的而言，「本金」之定義為金融資產在初次確認時之公允值。「利息」之定義為貨幣之時間價值以及與特定時段內未償還本金有關信貸風險以及其他基本貸款風險及成本(如流動性風險及行政成本)及利潤率之代價。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

###### 金融資產(續)

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具之合約條款。這包括評估金融資產是否包含可能改變合約現金流量之時點或金額，致使其不符合該項條件。在評估時，本集團考慮：

- 將會改變現金流量金額或時點之或有事件；
- 可調整合約票面利率之條款，包括可變利率特徵；
- 提前還款及延期特徵；及
- 限制本集團要求取得指定資產（如無追索權條款）現金流量之條款。

倘提前償還金額實質上指未償還本金之未支付本金及利息（可能包括提前終止合約之合理額外補償），則提前償還特徵與僅支付本金及利息之標準一致。此外，對於以較合約面值金額重大折讓或有溢價收購之金融資產，倘提前償還特徵公允值在初步確認時並不重大，則允許或要求以合約面值金額加上應計（但未付）合約利息（亦可能包括提前終止合約之合理額外補償）金額償還之特徵被視為與該標準一致。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

###### Financial assets (Continued)

Financial assets: Subsequent measurement and gains and losses.

###### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

###### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

###### Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

###### Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

###### 金融資產(續)

金融資產：後續計量及收益及虧損。

###### 以公允值於損益內列賬之金融資產

該等資產隨後以公允值計量。淨收益及虧損(包括任何利息或股息收入)在損益確認。

###### 以攤銷成本計量之金融資產

該等資產隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

###### 以公允值於其他全面收入內列賬之債務投資

此等資產隨後以公允值計量。以實際利息法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損於其他全面收入確認。於終止確認時，其他全面收入累計之收益及虧損重新分類至損益。

###### 以公允值於其他全面收入內列賬之股本投資

此等資產隨後以公允值計量。除非股息明顯為收回該投資部分成本，否則股息於損益確認為收入。其他淨收益及虧損於其他全面收入確認，且永不會重新分類至損益。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

##### (ii) 分類及後續計量(續)

金融負債：分類、後續計量以及收益及虧損

金融負債分類為以攤銷成本計量或以公允值於損益內列賬。如金融負債被列為持作買賣用途、衍生工具或在初次確認時被指定為衍生工具，則該金融負債以公允值於損益內列賬。以公允值於損益內列賬之金融負債以公允值計量，淨收益及虧損(包括任何利息開支)則於損益確認。其他金融負債採納實際利率法以攤銷成本後續計量。利息開支以及外匯收益及虧損於損益確認。任何終止確認之收益或虧損亦於損益確認。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

###### (iii) Derecognition

###### Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

###### Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

###### (iii) 終止確認

###### 金融資產

本集團僅於自資產收取現金流量之合約權利屆滿，或向另一實體轉讓金融資產及資產所有權絕大部份風險及回報，或本集團並無轉移亦無保留所有絕大部份風險及回報，且無保留對金融資產控制權時，終止確認金融資產。

本集團訂立交易，轉移於其財務狀況表確認之資產，但保留已轉讓金融資產所有或絕大部份風險及回報。於此等情況下，已轉讓資產不會被終止確認。

###### 金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。倘金融負債之條款被修改，而經修改負債之現金流量在很大程度上不同，於此情況下，新金融負債將根據經修改條款以公允值確認。

於終止確認金融負債時，原賬面值與已付代價(包括任何已轉移非現金資產或經假設負債)之差於損益確認。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (j) Financial instruments (Continued)

###### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

##### (k) Impairment of financial assets

###### Financial instruments

The Group recognises loss allowances for expected credit losses ("ECLs") on the financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- loans to a joint venture and amounts due from joint ventures that are determined to have low credit risk at the reporting date; and
- deposits and other receivables and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

#### 4 主要會計政策概要(續)

##### (j) 金融工具(續)

###### (iv) 抵銷

只有本集團現時存在一項可依法強制執行之權利可抵銷已確認金融資產與金融負債，且有意以淨額結算或同時變現資產及償付債務，則兩者可予抵銷，且其淨額列入財務狀況表內。

##### (k) 金融資產減值

###### 金融工具

本集團基於按攤銷成本計量之金融資產確認預期信用虧損(「預期信用虧損」)之虧損撥備。

本集團以與存續期內預期信用虧損相等金額計量虧損撥備，惟下述者以12個月內預期信用虧損金額計量：

- 於報告日期釐定為低信貸風險之給予一間合營企業之貸款及應收合營企業款項；及
- 存款及其他應收款項及銀行結餘之信用風險(即金融工具預期年內發生違約之風險)自初次確認並無顯著增加。

應收賬款虧損撥備一直以與存續期內預期信用虧損相等之金額計量。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

###### Financial instruments (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due and without any business relationship.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 主要會計政策概要(續)

##### (k) 金融資產減值(續)

###### 金融工具(續)

當確定金融資產信貸風險有否自初次確認後大幅增加，及在估計預期信用虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信用評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團假設，當金融資產超過到期日180天且並無任何業務關係，其信貸風險將大幅增加。

本集團認為金融資產將在下列情況下屬違約：

- 在不借助本集團資源作出行動(如變現抵押品(倘持有))之情況下，借貸人將無法向本集團悉數償還其信貸責任；或
- 金融資產逾期超過180天。

整個存續期預期信用虧損是預計金融工具在整個存續期內所有可能發生之違約事件而導致之預期信用虧損。

12個月之預期信用虧損是指因結算日後12個月內(或倘該工具預計存續期少於12個月，則為較短期間)可能發生之金融工具違約事件而導致部份預期信用虧損。

在估計預期信用虧損時所考慮之最長期間是本集團面臨信貸風險之最長合約期間。



#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

###### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

###### Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### 4. 主要會計政策概要(續)

##### (k) 金融資產減值(續)

###### 計量預期信用虧損

預期信用虧損是信用虧損之概率加權估計。信用虧損以所有現金所缺金額現值(即根據合約應償還予實體之現金流量與本集團預計收到之現金流量之間之差額)計量。

預期信用虧損以金融資產之實際利率折舊。

###### 信用減值之金融資產

在各報告日期，本集團評估金融資產是否以攤銷成本計量，是否有出現信用減值。當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，金融資產將產生「信用減值」。

金融資產信用減值之證據包括以下可觀察數據：

- 借款人或發行人出現重大財政困難；
- 違反合約，如違約或逾期超過180天；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 借款人或會破產或進行其他財務重組；或
- 因財政困難而導致某抵押品失去活躍市場。

###### 在財務狀況表中呈列預期信用虧損之撥備

以攤銷成本計量的金融資產之虧損撥備從資產之總賬面值中扣除。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

###### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### (l) Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps to manage its risks associated with interest rate and foreign currency fluctuations. Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

##### (m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or suppliers to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 4. 主要會計政策概要(續)

##### (k) 金融資產減值(續)

###### 撇銷

若日後實際上不可收回款項，本集團會撇銷(部份或全部)金融資產之總賬面值。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠之現金流量償還應撇銷金額。然而，已撇銷金融資產仍可能受到執行活動之影響，以遵守本集團收回應收金額之程序。

##### (l) 衍生金融工具

本集團使用衍生金融工具，例如利率掉期合約，管理其與利率及外幣波動有關之風險。衍生金融工具按公允值確認。於每個報告期間結束時公允值則重新計量。重新計量公允值之收益或虧損即時於損益賬確認。倘衍生工具之公允值為正數則以資產列賬，若為負數則以負債列賬。

##### (m) 存貨

存貨是指日常業務過程中持有以作銷售、處於為該等銷售之生產過程中，或在生產過程中所耗用材料或物料形式持有之資產。

存貨乃按成本與可變現淨值之較低者列賬。

成本乃按加權平均成本法計算，並且包括所有採購成本、轉換成本及將存貨運往現址及變成現狀所涉及之其他成本。

可變現淨值是在日常業務過程中之估計售價減估計完成成本及完成銷售之估計所需成本。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (m) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### (n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 4(k)).

##### (o) Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. In the consolidated and the Company's statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 4(k).

#### 4. 主要會計政策概要(續)

##### (m) 存貨(續)

存貨出售時，該等存貨之賬面值於確認有關收益之期間確認為開支。將存貨撇減至可變現淨值之數額和所有存貨虧損均在出現撇減或虧損之期內確認為開支。任何存貨撇減撥回金額確認為存貨金額減少，並於撥回發生期間確認為開支。

##### (n) 應收貿易賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘該代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘於本集團有無條件權利收取代價前已確認收入，則該收入金額呈列為合約資產。

應收款項以實際利率法按攤銷成本減信用虧損撥備列賬(見附註4(k))。

##### (o) 現金及現金等值物

於綜合現金流量表內，現金及現金等值物包括手頭現金、活期銀行存款、其他原到期日為3個月或以下之短期高流通投資及銀行透支。銀行透支在綜合及公司財務狀況表中列作流動負債項下之借貸。

根據附註4(k)所載政策，現金及現金等值物就預期信用虧損進行評估。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (p) Trade and bills payables, other payables and contract liabilities

Trade and bills payables are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contract liabilities are recognized (1) when customers pay consideration, or are contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue and (2) for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

##### (q) Provision

Provisions are recognised when the Group has a 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 expenditure 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 of economic benefits 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 of economic benefits is remote.

#### 4. 主要會計政策概要(續)

##### (p) 應付賬款及票據、其他應付款項及合約負債

應付貿易賬款及票據為於日常業務過程中從供應商購買貨品之付款責任。如款項於一年或以內(如仍在正常業務週期中，則可較長時間)到期支付，則應付款項分類為流動負債，否則呈列為非流動負債。

應付款項初步按公允值確認，其後採用實際利息法按攤銷成本計量。

(1)於本集團確認相關收入前，當客戶支付代價，或按合約規定支付代價且有關金額已逾期時，及(2)就有關報告期間結束前之銷售而應付客戶之預期銷量折扣，有關金額應確認為合約負債。

##### (q) 撥備

倘本集團須就過往事件承擔法律或推定責任，並可能須為履行該責任而付出經濟利益，且能夠作出可靠估計，則確認撥備。倘貨幣之時間價值重大，則撥備按預計履行責任所需開支之現值列賬。

倘不一定需要付出經濟利益，或是無法可靠地估計有關金額，則將有關責任披露為或然負債，除非付出經濟效益之可能性甚低。如果本集團可能須承擔之責任須視乎某宗或多宗未來事件會否發生方能確定是否存在，則該等責任亦會披露為或然負債，除非付出經濟效益之可能性甚低。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

#### 4. 主要會計政策概要(續)

##### (r) 股本

普通股分類為權益。因發行新股或購股權而直接產生之遞增成本於權益內列為所得款項之減項，並扣除稅項。

##### (s) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動於損益確認，除非其與於其他全面收入確認或直接於權益確認之項目有關，在此情況下，相關稅項金額分別於其他全面收入或直接益權益確認。

即期稅項為預期就本年度應課稅收入按於報告期末已頒佈或實質已頒佈稅率計算之應付之稅項，以及對過往年度應付稅項之任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時性差額，即為財務報告目的及其稅基而言之資產與負債賬面值之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

#### 4. 主要會計政策概要(續)

##### (s) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債以及所有遞延稅項資產(只限於可能有未來應課稅溢利用作抵扣有關資產)均會確認。可支持確認由可扣減暫時性差額所產生遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時性差額而產生之金額；但此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時性差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在決定現存應課稅暫時性差額是否支持確認由未動用稅項虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在能使用稅項虧損或抵免之同一期間內撥回，則會被考慮。

確認遞延稅項資產及負債之有限例外情況為該等自不可扣稅商譽產生之暫時性差額、既不影響會計處理亦不影響應課稅溢利之初次確認資產及負債(惟其不得為業務合併之一部分)，以及有關於附屬公司之投資有關之暫時性差額(只限於倘就應課稅差額而言，本集團控制撥回時間，且該差額有可能於可見將來不會撥回，或就可扣減差額而言，除非其有可能於將來撥回)。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 4(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

#### 4. 主要會計政策概要(續)

##### (s) 所得稅(續)

倘投資物業根據附註4(g)所載會計政策按其公允值列賬，則已確認遞延稅項金額以適用於銷售該等資產之稅率按其於報告日期之賬面值計量，除非該物業出現折舊，並於目的為隨時間消耗該物業所附帶之絕大部分經濟利益而非透過銷售之業務模式持有。於所有其他情況，已確認遞延稅項金額按變現或結算該資產及負債賬面值之預期方式以於報告期末已頒佈或實際上已頒佈之稅率計量。遞延稅項資產及負債不會貼現。

遞延稅項資產之賬面值於各報告期末審閱。如果不再可能獲得足夠應課稅溢利以抵扣相關稅項利益，則該遞延稅項資產之賬面值便會調低。如果日後有可能獲得足夠應課稅溢利，則該等削減金額便會撥回。

因分派股息而產生之額外所得稅於確認支付相關股息之負債時確認。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

##### (t) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to the prepaid land premium, the fair value is included in non-current liabilities as deferred income. Deferred income is credited to the consolidated statement of profit or loss on a straight-line basis over the lease term of the associated assets.

#### 4. 主要會計政策概要(續)

##### (s) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及其變動額會各自分開呈報且不會互相抵銷。倘本公司或本集團有法定可執行權力以即期稅項資產抵銷即期稅項負債，並且符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產和負債，本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 倘為遞延稅項資產和負債，而此等資產和負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

##### (t) 政府補助

倘合理保證可接收政府補助並可符合所有附帶條件，則會按其公允值確認政府補助。倘補助與土地預付租賃款有關，則公允值於非流動負債內列為遞延收入。遞延收入於有關資產租期內以直線基準計入綜合損益表。



#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (u) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sales of electronic products

Revenue is recognised when the customer takes possession of and accepts the products.

In the comparative period, revenue from sales of electronic products was recognised when the electronic products were delivered to the customers' premises, which was taken to be the point in time when the customer had accepted the goods and the related risks and rewards of ownership.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

##### (iii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

##### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### 4. 主要會計政策概要(續)

##### (u) 收入確認

當於本集團日常業務過程中銷售貨物產生收入時，本集團將其分類為收入。

收入於產品之控制權以本集團預期有權收取所承諾代價金額轉讓予客戶時確認，惟不包括代表第三方收取之代價金額。收入並不包括增值稅，並已扣除任何營業折扣。

有關本集團收入及其他收入確認政策之詳情如下：

##### (i) 銷售電子產品

收入於客戶取得及接納產品時確認。

於比較期間，銷售電子產品收入於電子產品交付至客戶所在地時確認，即客戶接納貨物以及所有權之相關風險及回報之時間點。

##### (ii) 經營租賃租金收入

經營租賃項下應收租金收入於租期所涵蓋期間內以等額於損益確認。

##### (iii) 股息收入

股息收入於確立股東收取股息款項時確認。

##### (iv) 利息收入

利息收入於其應計時以實際利率法確認。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (v) Employee benefits

###### (i) Share option scheme

The Group operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model, further details of which are given in note 34 to the financial statements. In valuing the granting of share options, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each end of reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### 4. 主要會計政策概要(續)

##### (v) 僱員福利

###### (i) 購股權計劃

本集團設有一項購股權計劃，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。本集團之僱員(包括董事)會按以股份支付交易之形式收取酬金，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

與僱員進行之股權結算交易成本參考授出購股權當日之公允值計量。公允值按二項式模型釐定，其進一步詳情載於財務報表附註34。對授予購股權進行估值時不會計及任何表現條件，惟與本公司股份價格相關之狀況(「市況」)(倘適用)除外。

股權結算交易成本連同權益之相應增加於達到表現及／或服務條件之期間內確認，直至相關僱員完全享有該報酬之日(「歸屬日」)為止。於各報告期末就股權結算交易所確認累計至歸屬日費用反映歸屬期屆滿時之費用，以及本集團對最終歸屬之股本工具數目之最佳估計。期內於綜合損益表扣除或計入之項目指於期初及期終確認之累計費用變動。

未行使購股權之攤薄影響反映為計算每股盈利時之額外股份攤薄效應。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (v) Employee benefits (Continued)

###### (ii) Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

###### (iii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

#### 4. 主要會計政策概要(續)

##### (v) 僱員福利(續)

###### (ii) 退休金計劃

本集團根據強制性公積金計劃條例為所有合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪酬之某一百分比釐定，並於應付供款時自綜合損益表扣除。強積金計劃之資產與本集團資產分開處理，另由一個獨立運作之基金管理。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團在中國內地經營之附屬公司僱員須參與地方市政府設立之中央退休金計劃。此等附屬公司須按僱員薪資成本之某一百分比向中央退休金計劃供款。供款須於根據中央退休金計劃規則應付時自綜合損益表扣除。

###### (iii) 界定福利退休金計劃責任

本集團估計僱員現時及以往之服務所賺取之未來福利數額，分開計算其對各界定福利退休金計劃之負債淨額。有關福利將會計算貼現值，並會扣減任何計劃資產之公允值。計算工作是由合資格精算師以預計單位信貸法進行。如計算結果顯示對本集團有盈餘，確認之資產金額將不超過可用之經濟利益之現值，而經濟利益之形式為計劃未來可退回之金額或可扣減之未來供款。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (v) Employee benefits (Continued)

###### (iii) Defined benefit retirement plan obligations (Continued)

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of “cost of sales”, “selling and distribution costs” or “administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

#### 4. 主要會計政策概要(續)

##### (v) 僱員福利(續)

###### (iii) 界定福利退休金計劃責任(續)

服務成本及界定福利負債(資產)之淨利息支出(收入)會於損益中確認且按功能被劃分為「銷售成本」、「銷售及分銷費用」或「行政費用」。本期服務成本之計量乃以僱員當期服務而引起之界定福利負擔現值之增加計算。當計劃之福利改變或計劃縮減時，有關僱員過往服務福利改變之部分，或因縮減而引致之盈虧，會於損益表中列作費用確認；而確認之時間則為，於計劃發生改變或縮減時，及有關重組成本或終結福利確認時，以兩者中較早時間為準。當期之淨利息支出(收入)，是以計量報告期期初之界定福利負擔之貼現率，應用於淨界定福利負債(資產)作出計算。貼現率乃參照與集團退休金計劃負擔年期接近之優質公司債券於報告期間結束時之孳息率而定。

界定福利退休金計劃之重新計量於其他全面收入中確認及於保留盈利中立即反映。重新計量包括精算盈餘及虧損、計劃資產回報(不包括已計算於界定福利負債(資產)之淨利息)及資產上限改變之任何影響(不包括已計算於界定福利負債(資產)之淨利息)。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (w) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as borrowing costs over the period of the borrowings 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 end of the reporting period.

##### (x) 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. The capitalisation of such borrowing costs ceases when 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. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (y) Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

#### 4. 主要會計政策概要(續)

##### (w) 借貸

借貸初步按公允值並扣除已產生之交易成本確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本後)與贖回價值間之任何差額採用實際利率法於借貸期限內確認為借貸成本。

除非本集團擁有無條件權利，將結付負債之時間延遲至報告期結束後至少12個月，否則借貸會分類為流動負債。

##### (x) 借貸成本

購置、興建或生產合資格資產(須經一段頗長時間始能投入作擬定用途或出售之資產)直接產生之借貸成本乃資本化為該等資產之成本部分。當該等資產大致可準備作其擬定用途或出售時，該等借貸成本即停止資本化。待用於合資格資產開支之特定借貸項目之短期投資所得投資收入從可作資本化之借貸成本中扣除。所有其他借貸成本於產生期間於損益確認。

##### (y) 股息

董事擬派之末期股息於財務狀況表之權益部分分類，並列作保留溢利之獨立分配，直至股東於股東大會上批准宣派該等股息。倘此等股息已經股東批准並宣派，則確認為負債。

中期股息由股東於股東大會上批准時確認為負債。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group, which is considered as the Group's executive team, comprising all executive directors and headed by the managing director. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments based on the entity-wide financial information.

##### (aa) Foreign currency translation

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

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

###### (ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

#### 4. 主要會計政策概要(續)

##### (z) 分部報告

經營分部之報告方式與向本集團主要營運決策人提供之內部報告之方式一致，而該主要營運決策人被視為本集團之行政團隊，包括全體執行董事，並由董事總經理帶領。主要營運決策人負責根據整間公司之財務資料對經營分部分配資源及評估表現。

##### (aa) 外幣換算

###### (i) 功能及呈列貨幣

本集團旗下各公司之財務報表所列之項目採用該公司經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

###### (ii) 交易與結餘

於本年度，外幣交易按交易日期之外匯匯率換算。結算有關交易所產生之外匯收益及虧損於損益確認。

以外幣計值之貨幣資產及負債於報告期末按外匯匯率換算。匯兌收益及虧損於損益確認。

以外幣按歷史成本計算之非貨幣資產及負債使用於交易日期之外匯匯率換算。交易日期為公司首次確認有關以外幣列賬之非貨幣資產及負債當日，並於公允值計量當日按以外匯匯率換算之公允值列賬。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (aa) Foreign currency translation (Continued)

###### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) 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;
- (b) income and expenses for each statement of profit or loss are translated at average exchange rates (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 rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

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. Currency translation differences arising are recognised in other comprehensive income.

#### 4. 主要會計政策概要(續)

##### (aa) 外幣換算(續)

###### (iii) 集團公司

本集團內所有功能貨幣有別於呈列貨幣之公司(概無高度通脹性經濟體系之貨幣)之業績及財務狀況，換算為呈列貨幣如下：

- (a) 就每份已呈列財務狀況表而言，資產及負債按該財務狀況表日期之收市匯率換算；
- (b) 就每份損益表而言，收入及開支按平均匯率換算(除非此平均匯率並非交易日期適用匯率累計影響之合理約數，而在此情況下，收入及開支按交易日期之匯率換算)；及
- (c) 因此產生之所有匯兌差額於其他全面收入確認。

因收購外國公司而產生之商譽及公允價值調整，均被視為該外國公司之資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收入確認。

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (ab) Financial guarantee

Financial guarantee contracts are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee ("the holder") for a loss the holder incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

#### 4. 主要會計政策概要(續)

##### (ab) 財務擔保

財務擔保合約為根據債務文據之條款，發行人因指定債務人無法支付到期款項而須向(即擔保人)擔保受益人(「持有人」)償付所蒙受損失款項之合約。

已發行財務擔保於「應付貿易賬款及其他應付款項」按公平值初步確認，此乃經參考類似服務之公平交易所收取費用(於可取得有關資料時)或參考透過比較借款人可提供擔保時所收取之實際利率與並無提供擔保時本應可收取之估計利率得出之利率差異(有關資料能可靠地估計)釐定。倘已收或應收發行擔保之代價，則該代價根據適用於該資產類別之本集團政策確認。倘並無有關已收或應收代價，則於損益確認直接開支。

於初次確認後，初步確認為遞延收入之金額隨擔保期於損益攤銷為已發行財務擔保所得收入。



#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (ab) Financial guarantee (Continued)

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 4(k) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### (ac) Repurchase of shares

Where any group company purchases the Company's equity share capital, the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

#### 4. 主要會計政策概要(續)

##### (ab) 財務擔保(續)

本集團監察特定債務人之違約風險，並於財務擔保之預期信用虧損被確定為高於該等擔保於「應付貿易賬款及其他應付款項」列賬之金額(即初次確認金額減累計攤銷)時確認撥備。

為釐定預期信用虧損，本集團會考慮特定債務人自發行擔保以來之違約風險變動。倘特定債務人之違約風險自發行擔保以來顯著增加，則計量存續期內預期信用虧損，否則計量12個月預期信用虧損。附註4(k)所述違約之同一定義及同一信貸風險顯著增加評估適用於此情況。

由於本集團僅須根據所擔保工具之條款於特定債務人違約時作出付款，故按預期向持有人償付所蒙受信用虧損之款項減本集團預期向擔保持有人、特定債務人或任何其他人士收取之金額估計預期信用虧損。其後，該金額以即期無風險利率(按現金流量之特定風險調整)貼現。

##### (ac) 購回股份

倘任何集團公司購買本公司之權益股本，已付代價(包括任何直接應佔增加成本)於本公司權益持有人應佔權益中扣除，直至股份獲註銷或重新發行為止。倘該等股份其後獲重新發行，任何已收代價(扣除任何直接應佔增加交易成本)將計入本公司權益持有人應佔權益內。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Notes 35 and 39 contain information about the assumptions and their risk factors relating to defined benefit retirement obligations and financial instruments respectively. Other key sources of estimation uncertainty are as follows:

### (i) Fair values of properties

The fair values of investment properties, land and buildings are determined at the end of each reporting period by independent professional valuers. The fair values of certain land and buildings in the Mainland China are determined on a depreciated replacement cost basis. This methodology is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The fair values of the remaining land and buildings and investment properties are determined on an open market value basis by reference to comparable market transactions.

### (ii) Useful lives and impairment of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated. It will dispose technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

## 5 重大會計估計及判斷

附註35及39分別載有若干關於界定福利退休責任及金融工具之假設及風險因素。估算不明朗因素之其他主要來源如下：

### (i) 物業之公允值

投資物業、土地及樓宇之公允值於每個報告期間結束時由獨立專業估值師釐定。若干位於中國內地之土地及樓宇公允值按折舊後重置成本基準釐定。該方法以對現時土地用途之市值估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。其餘土地及樓宇以及投資物業之公允值參考可比較市場成交之公開市值釐定。

### (ii) 物業、廠房及設備之可使用年期及減值

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊支出。此項估計基於過往對類似性質及功能之物業、廠房及設備之實際可使用年期之經驗作出。倘可使用年期少於先前估計之年期，則管理層將增加折舊支出。其將出售已報廢之技術過時或非策略性資產。實際經濟年期或有別於估計可使用年期。定期檢討可能導致可折舊年期改變，繼而令未來期間之折舊費用改變。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (ii) Useful lives and impairment of property, plant and equipment (Continued)

Impairment loss on property, plant and equipment is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in note 4(d). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use, which are based on the best information available to reflect the amount obtainable at each reporting date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

### (iii) Current and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimates have been changed.

## 5 重大會計估計及判斷(續)

### (ii) 物業、廠房及設備之可使用年期及減值(續)

根據附註4(d)所載之會計政策，物業、廠房及設備之減值虧損按賬面金額超出其可收回金額之差額確認。可收回金額為資產扣除出售成本後之公允值與使用價值間兩者之較高者，乃根據可得之最佳資料計算，以反映於各報告日期從知情及自願買賣雙方進行之公平交易中出售資產，經扣除出售成本後所獲取之金額。

### (iii) 當期及遞延稅項

本集團須於多個司法權區繳納所得稅。釐定各司法權區之所得稅撥備時須作出重大判斷。當此等事宜之最終稅務結果有別於最初記錄之金額時，有關差額將影響作出釐定期間之當期及遞延稅項資產及負債。

於管理層認為可能擁有未來應課稅溢利可用於抵扣暫時性差異或稅務虧損時，會確認與若干暫時性差異及稅務虧損有關之遞延稅項資產。釐定可確認之遞延稅項資產金額時，管理層須根據可能錄得未來應課稅溢利之時間及水平以及未來稅務籌劃策略作出重大管理判斷。倘預期有別於原先估計，有關差額將影響有關估計改變之期間內遞延稅項資產及稅項之確認。

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (iv) Write-down on inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-down on inventories is recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-down of inventories in the periods in which such estimate has been changed. In accordance with the Group's assessment, a write-down of inventories of HK\$1,577,000 was recorded by the Group in the current year.

### (v) Impairment of receivables

The Group makes loss allowance on receivables based on various factors including the ageing of the receivables, historical write-off experience and forward looking information. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying values of receivables and the impairment loss on receivable is recognised in the years in which such estimates have been changed. Loss allowance on trade receivables of HK\$3,010,000 was made by the Group in the current year.

## 5 重大會計估計及判斷(續)

### (iv) 存貨撇減

存貨根據對存貨可變現性之評估撇減至可變現淨值。若有事件或事態變化顯示結餘可能不可變現時，則會撇減存貨。識別撇減需要運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變期間之存貨賬面值及存貨撇減。按本集團評估，本集團於本年度錄得1,577,000港元之存貨撇減。

### (v) 應收款項減值

本集團根據應收款項之賬齡、過往撇銷經驗及前瞻性資料等多項因素計提應收款項虧損撥備。識別應收款項減值須運用判斷及估計。倘預期有別於原先估計，則有關差額將影響有關估計改變之年度確認之應收款項賬面值及應收款項減值虧損。本集團於本年度計提貿易應收款項虧損撥備3,010,000港元。

## 6 SEGMENT INFORMATION

The Group's executive team, comprising all executive directors and headed by the managing director of the Company, is considered as the Chief Operating Decision Maker ("CODM"). The CODM reviews the performance of the Group on a regular basis.

As substantial business operations of the Group relate to the manufacturing, selling and distribution of electronic components, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide financial information. Accordingly, there is only one single reportable segment for the Group. Set out below is a summary list of key performance indicators reviewed by the CODM on a regular basis:

## 6 分部資料

由本公司全體執行董事組成並由董事總經理領導之本集團執行團隊被視為主要營運決策人(「主要營運決策人」)。主要營運決策人定期檢討本集團之表現。

由於本集團大部分業務營運與製造、銷售及分銷電子元件有關，故本集團主要營運決策人按整間公司之財務資料作出有關資源分配及表現評估之決策。因此，本集團只有一個單一可呈報分部。主要營運決策人定期檢討之主要表現指標概要載列如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	<b>1,361,718</b>	1,275,923
Gross profit	毛利	<b>274,126</b>	280,046
Gross profit margin (%)	毛利率(%)	<b>20.1%</b>	21.9%
EBITDA <sup>1</sup>	EBITDA <sup>1</sup>	<b>146,667</b>	152,276
EBITDA margin (%)	EBITDA比率(%)	<b>10.8%</b>	11.9%
Operating expenses <sup>2</sup>	經營費用 <sup>2</sup>	<b>227,734</b>	212,213
Operating expenses/revenue (%)	經營費用相對收入比率(%)	<b>16.7%</b>	16.6%
Profit for the year	本年度溢利	<b>40,676</b>	45,205
Net profit margin (%)	純利率(%)	<b>3.0%</b>	3.5%

Notes:

- EBITDA represents the earnings before interest expenses, tax, depreciation and amortisation.
- Operating expenses represent the expenditure that the Group incurs as a result of performing its normal business operations, including selling and distribution costs, administrative expenses and (impairment loss)/reversal of impairment loss on trade and other receivables.

附註：

- EBITDA指未計利息支出、稅項、折舊及攤銷前盈利。
- 經營費用指本集團經營其一般業務所產生之開支，包括銷售及分銷費用、行政費用以及應收貿易及其他賬款(減值虧損)/減值虧損撥回。

## 6 SEGMENT INFORMATION (CONTINUED)

The following table presents the revenue from external customers and specified non-current assets of the Group by geographical locations. The geographical location of customers is based on the geographical location of the customers. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interest in joint ventures.

## 6 分部資料(續)

下表列報本集團按地理位置劃分之外界客戶收入及特定非流動資產。客戶之地理位置按客戶所在地而定。該等指定非流動資產之地理位置乃根據就物業、廠房及設備而言，資產之實際所在地、就無形資產及商譽而言，所獲分配之營運地點及就於合營企業之權益而言，營運地點而定。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Revenue from external customers by geographical locations</b>	<b>按地理位置劃分之對外客戶收入</b>		
Hong Kong	香港	<b>70,544</b>	83,093
Mainland China	中國內地	<b>938,762</b>	841,756
Taiwan	台灣	<b>207,727</b>	221,771
Southeast Asia	東南亞	<b>17,695</b>	15,815
Korea	韓國	<b>3,027</b>	4,398
United States	美國	<b>38,209</b>	32,871
Europe	歐洲	<b>59,160</b>	50,284
Other countries	其他國家	<b>26,594</b>	25,935
		<b>1,361,718</b>	1,275,923

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料(續)

		As at 31 December 於12月31日	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Non-current assets by physical locations (excluding deferred tax assets and financial assets at fair value through profit or loss)</b>	<b>按地區劃分之非流動資產 (不包括遞延稅項資產及以公允值於損益內列賬之金融資產)</b>		
Hong Kong	香港	<b>75,474</b>	75,872
Mainland China	中國內地	<b>1,075,323</b>	1,026,230
Other countries	其他國家	<b>271</b>	323
		<b>1,151,068</b>	1,102,425

## 7 REVENUE, OTHER INCOME AND OTHER NET LOSSES

### (a) Revenue

The principal activities of the Group are the manufacturing and trading of electronic components and raw materials. Revenue represents the net value of goods sold, after allowances for trade returns and discounts.

Disaggregation of revenue from contracts with customers by major product lines is as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	於香港財務報告準則第15號範圍內之合約收入		
Manufacturing and trading of electronic components	製造及買賣電子元件	1,361,270	1,275,416
Trading of raw materials	買賣原材料	448	507
		<b>1,361,718</b>	<b>1,275,923</b>

Disaggregation of revenue from contracts with customers by geographical markets is disclosed in note 6. All revenue is recognised at a single point in time.

## 7 收入、其他收入及其他虧損淨額

### (a) 收入

本集團之主要業務為製造及買賣電子元件及原材料。本集團之收入指所售出貨品經扣除退貨及折扣後之淨值。

按主要產品線劃分之合約客戶收入明細如下：

按地區市場劃分之客戶合約收入明細於附註6披露。所有收入均於某一時間點確認。



**7 REVENUE, OTHER INCOME AND OTHER NET LOSSES (CONTINUED)**

**7 收入、其他收入及其他虧損淨額(續)**

**(b) Other income**

**(b) 其他收入**

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Scrap sales	廢料銷售	1,432	768
Subsidies from the Central People's government	中央人民政府補助	983	1,603
Rental income generated from investment properties (Note 20(a))	投資物業產生之租金收入(附註20(a))	2,346	3,539
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	6	(518)
Others	其他	2,777	4,379
		<b>7,544</b>	<b>9,771</b>

**(c) Other net losses**

**(c) 其他虧損淨額**

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Dividend income	股息收入	867	1,157
Fair value gain on investment properties (Note 20)	投資物業之公允值收益(附註20)	3,403	15,696
Net foreign exchange losses	匯兌淨虧損	(7,348)	(28,259)
Write-off of other payable (Note)	其他應付款項撇銷(附註)	-	2,808
Fair value gain on financial assets at fair value through profit or loss (Note 21)	以公允值於損益列賬之金融資產公允值收益(附註21)	999	8,549
		<b>(2,079)</b>	<b>(49)</b>

Note: As of 31 December 2018, none of other payables was written off. As of 31 December 2017, other payable of HK\$2,808,000 was fully written off as the obligation specified in the contract has expired.

附註：截至2018年12月31日，概無撇銷其他應付款項。截至2017年12月31日，由於合約訂明之責任到期，故其他應付款項2,808,000港元已悉數撇銷。

## 8 OPERATING PROFIT

The Group's operating profit is arrived at after charging/(crediting) the following:

## 8 經營溢利

本集團之經營溢利已扣除/(計入)下列各項：

	Note 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	
Employee benefit expenses	僱員福利開支	9	277,676	252,811
Cost of inventories sold (including raw materials and consumables used and changes in inventories of finished goods and work in progress)	已出售存貨成本 (包括已使用之原材料 及消耗品以及製成品 及在製品之 存貨變動)	25(b)	1,086,015	998,016
Auditor's remuneration	核數師酬金			
– Audit services	—核數服務		1,600	1,500
– Non-audit services	—非核數服務		375	680
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	18	55,907	59,630
Amortisation of prepaid land premium	土地租賃 預付款攤銷	19	1,505	1,533
Amortisation of intangible assets	無形資產攤銷	22	408	332
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及 設備(收益)/虧損		(6)	518
Lease payments under operating leases for land and buildings	土地及樓宇之 經營租賃租金支出		24,909	24,237
Research and development costs	研究及開發成本		9,866	10,316
Write-down of inventories	存貨撇減	25	4,614	3,946
Reversal of write-down of inventories	存貨撇減撥回	25	(3,037)	(6,085)
Impairment loss/(reversal of impairment loss) on trade and other receivables	應收貿易及其他 賬款之減值虧損/ (減值虧損撥回)	39(d)	3,010	(943)
Trade receivables written off	撇銷應收貿易賬款	39(d)	–	(4)
Fair value gain on financial assets at fair value through profit or loss	以公允值於損益列賬之 金融資產公允值收益		(983)	(8,549)
Deferred income recognised as income	遞延收入確認為收入		(311)	(304)

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Wages and salaries	工資及薪酬	253,717	234,002
Contributions to defined contribution retirement plan	定額供款退休計劃供款	23,966	18,818
Interest income recognised in respect of defined benefit retirement plan (Note 35(a)(v))	確認有關界定福利退休計劃之利息收入(附註35(a)(v))	(7)	(9)
Total employee benefit expenses	僱員福利開支總額	277,676	252,811

10 CHANGES IN FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

10 衍生金融工具公允值之變動

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Fair value gain/(loss) on interest rate swaps (Note 27)	利率掉期之公允值收益/(虧損)(附註27)	413	(2,898)

At 31 December 2018, the Group held certain interest rate swap contracts entered into in 2009 and 2010 for a contracted period of ten years each. These contracts were entered into to stabilise the Group's overall interest expense for the periods covered by these contracts.

於2018年12月31日，本集團持有若干於2009年及2010年訂立之利率掉期合約，合約年期各為10年。該等合約乃為穩定本集團於合約期內之整體利息支出而訂立。

## 11 FINANCE COSTS

## 11 財務支出

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest expense on bank loans	銀行貸款之利息支出	31,107	25,976
Others	其他	1,804	2,606
		<b>32,911</b>	28,582
Less: Interest expenses capitalised into construction in progress (Note)	減：資本化為在建工程之利息支出(附註)	<b>(730)</b>	–
		<b>32,181</b>	28,582

Note: The borrowing costs have been capitalised at a rate of 3.5% per annum.

附註：借款成本按年利率3.5%資本化。

## 12 FINANCE INCOME

## 12 財務收入

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest income from loan to a joint venture (Note 24)	給予一間合營企業之貸款之利息收入(附註24)	4,213	3,701
Interest income from time deposits and bank balances	定期存款及銀行結餘之利息收入	473	966
		<b>4,686</b>	4,667

### 13 DIRECTORS' EMOLUMENTS

#### (a) Directors' emoluments

Directors' emoluments disclosed pursuant to Appendix 16 to the Listing Rules and section 383(1) of the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2018:

### 13 董事酬金

#### (a) 董事酬金

根據上市規則附錄十六及香港公司條例第383(1)條披露董事酬金如下：

截至2018年12月31日止年度：

Name	姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 就個人擔任董事(不論為本公司或其附屬公司事務)職務已付或應收之酬金：					Total 總計
		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Estimated money value of other benefits 其他利益之估計貨幣價值	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃供款	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Chairman and executive director:</b> 主席及執行董事：							
Kee Chor Lin	紀楚蓮	-	5,130	1,640	127	18	6,915
<b>Executive directors:</b> 執行董事：							
Chan Yu Ching, Eugene	陳宇澄	-	4,602	240	179	18	5,039
Wong Ching Ming, Stanley	王晴明	-	1,080	-	-	18	1,098
Chan Tat Cheong, Alan	陳達昌	-	2,100	120	-	18	2,238
<b>Independent non-executive directors:</b> 獨立非執行董事：							
Mar, Selwyn	馬紹援	400	-	-	-	-	400
Li Sau Hung, Eddy	李秀恒	360	-	-	-	-	360
Lo Kwok Kwei, David	羅國貴	360	-	-	-	-	360
		1,120	12,912	2,000	306	72	16,410

### 13 DIRECTORS' EMOLUMENTS (CONTINUED)

#### (a) Directors' emoluments (Continued)

For the year ended 31 December 2017:

		Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking: 個人擔任董事(不論為本公司或其附屬公司事務)職務已付或應收之酬金:						
				Employer's contribution to a retirement benefit scheme				
				Estimated money value of other benefits			Total	
		Fees	Salary	Discretionary bonuses	其他利益之估計貨幣價值	僱主對退休福利計劃供款	Total	
		袍金	薪金	酌情花紅	估計貨幣價值	福利計劃供款	總計	
Name	姓名	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	
Chairman and executive director:	主席及執行董事:							
Kee Chor Lin	紀楚蓮	-	4,725	1,870	157	18	6,770	
Executive directors:	執行董事:							
Chan Yu Ching, Eugene	陳宇澄	-	3,900	850	196	18	4,964	
Wong Ching Ming, Stanley	王晴明	-	1,080	-	-	18	1,098	
Chan Tat Cheong, Alan	陳達昌	-	2,100	-	-	18	2,118	
Independent non-executive directors:	獨立非執行董事:							
Mar, Selwyn	馬紹援	400	-	-	-	-	400	
Li Sau Hung, Eddy	李秀恒	360	-	-	-	-	360	
Lo Kwok Kwei, David	羅國貴	360	-	-	-	-	360	
		1,120	11,805	2,720	353	72	16,070	

#### (b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2017: Nil).

### 13 董事酬金(續)

#### (a) 董事酬金(續)

截至2017年12月31日止年度:

#### (b) 有關以董事、受控制法人團體及有關董事關聯實體為受益人之貸款、準貸款及其他交易之資料

年內，概無以董事、受控制法人團體及該等董事之關聯實體為受益人之貸款、準貸款及其他交易(2017年：無)。

### 13 DIRECTORS' EMOLUMENTS (CONTINUED)

#### (c) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

### 14 FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the Year included four (2017: four) directors, details of whose remuneration are set out in note 13 above.

Details of the remuneration of the remaining one (2017: one) highest paid individual during the Year were as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	949	910
Discretionary bonuses	酌情花紅	—	18
Pension scheme contributions	退休金計劃供款	18	18
		<b>967</b>	<b>946</b>

The remuneration of the remaining one highest paid individual is within the following band:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Between HK\$500,000 to HK\$999,999	介乎500,000港元至999,999港元	1	1

No remuneration has been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. None of the five individuals with highest remuneration waived or agreed to waive any remuneration during the Year (2017: Nil).

### 13 董事酬金(續)

#### (c) 董事於交易、安排或合約中之重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排或合約(2017年：無)。

### 14 五名最高薪酬僱員

本年度內五名最高薪酬僱員包括四名(2017年：四名)董事，有關彼等薪酬之詳情載於上文附註13內。

年內其餘一名(2017年：一名)最高薪酬僱員薪酬之詳情如下：

其餘一名最高薪酬僱員之酬金處於以下組別：

本集團並無向五名最高薪酬僱員支付任何薪酬作為加入本集團或加入本集團時之獎金或作為其離職補償。本年度內，五名最高薪酬僱員概無放棄或同意放棄任何薪酬(2017年：無)。

## 15 INCOME TAX

### (a) Taxation in the consolidated statement of profit or loss represents:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current tax:	即期稅項：		
– Hong Kong	– 香港	18	1,771
– Outside Hong Kong	– 香港以外	13,524	15,339
Over-provision in prior years	往年超額撥備	(125)	(403)
		<b>13,417</b>	16,707
Deferred tax (Note 31)	遞延稅項(附註31)	2,573	287
Total tax charge for the year	本年度總稅項支出	<b>15,990</b>	16,994

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

In accordance with the relevant tax rules and regulations in Mainland China, two (2017: one) of the Group's subsidiaries in Mainland China enjoys a preferential tax rate of 15% (2017: 15%). Other subsidiaries of the Group in Mainland China are subject to income taxes at a statutory rate of 25% (2017: 25%).

Taxation for subsidiaries outside Hong Kong and Mainland China is charged at the appropriate current rates of taxation ruling in the relevant countries.

## 15 所得稅

### (a) 綜合損益表之稅項指：

香港利得稅按本年度於香港賺取之估計應課稅溢利按稅率16.5% (2017年：16.5%) 撥備。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率，根據其現行法例、詮釋及慣例計算。

根據中國內地相關稅務規則及法規，本集團其中兩間(2017年：一間)位於中國內地之附屬公司可享有15%之優惠稅率(2017年：15%)。本集團其他位於中國內地之附屬公司須按25%之法定稅率(2017年：25%)繳納所得稅。

香港及中國內地境外附屬公司之稅項以相關國家當時適用稅率徵稅。



## 15 INCOME TAX (CONTINUED)

### (b) Reconciliation between tax expenses and accounting profit at the applicable tax rate

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2018 2018年		2017 2017年	
		HK\$'000 千港元	% %	HK\$'000 千港元	% %
Profit before tax	除稅前溢利	56,666		62,199	
Tax calculated at domestic tax rates applicable to profits in the respective countries	按適用於個別國家溢利之當地稅率計算之稅項	10,814		16,106	
Lower tax rate for specific local authority	當地指定機構享有之較低稅率	(4,154)		(3,123)	
Income not subject to tax	毋須課稅收入	(8,401)		(6,639)	
Expenses not deductible for tax	不可作稅項抵免支出	6,950		2,239	
Over-provision in prior years	往年超額之撥備	(125)		(403)	
Recognition of tax losses not previously recognised	確認以往未確認之稅項虧損	(3,813)		(3,530)	
Utilisation of tax losses not previously recognised	動用以往未確認之稅項虧損	(33)		(121)	
Reversal of tax losses previously recognised	撥回以往確認之稅項虧損	7,647		–	
Tax losses not recognised	未確認稅項虧損	7,105		12,465	
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	15,990	28.2	16,994	27.3

The share of income tax attributable to joint ventures amounting to HK\$9,237,000 (2017: HK\$3,493,000) is included in "Share of results of joint ventures" in the consolidated statement of profit or loss.

## 15 所得稅(續)

### (b) 稅項開支與會計溢利按適用稅率計算之對賬

使用本公司及其大部分附屬公司經營所在國家／司法權區之法定稅率計算之除稅前溢利之適用稅項開支，與按實際稅率計算之稅項開支對賬如下：

應佔合營企業所得稅抵免9,237,000港元(2017年：3,493,000港元)已計入綜合損益表之「應佔合營企業之業績」。

## 15 INCOME TAX (CONTINUED)

### (c) Tax effect relating to each components of other comprehensive income

Tax effect relating to each components of other comprehensive income is as follows:

## 15 所得稅(續)

### (c) 與其他全面收入各部分相關之稅項影響

與其他全面收入各部分相關之稅項影響如下：

	2018 2018年			2017 2017年		
	Before tax	Tax	After tax	Before tax	Tax	After tax
	除稅前	稅項	除稅後	除稅前	稅項	除稅後
	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
Fair value gains:	公允值收益：					
– Land and buildings (Note 18)	– 土地及樓宇 (附註18)					
	17,979	(4,495)	13,484	6,140	(1,535)	4,605
– Prepaid land premium (Note 19)	– 土地租賃 預付款 (附註19)					
	9,112	(2,278)	6,834	–	–	–
– Remeasurement of net defined benefit assets	– 重新計量界定 福利資產淨額					
	(266)	(2)	(268)	7	(1)	6
Currency translation differences	匯兌差額					
	(101,677)	868	(100,809)	133,783	–	133,783
Other comprehensive income	其他全面收入					
	(74,852)	(5,907)	(80,759)	139,930	(1,536)	138,394

## 16 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the Year attributable to equity holders of the Company of HK\$43,046,000 (2017: HK\$48,177,000), and the weighted average number of 475,548,000 (2017: 475,548,000) ordinary shares in issue during the Year.

### (i) Weighted average number of ordinary shares

		2018 2018年 '000 千股	2017 2017年 '000 千股
Issued ordinary shares at 1 January and weighted average number of ordinary shares at 31 December	於1月1日之已發行普通股及於12月31日普通股之加權平均數	475,548	475,548

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The diluted earnings per share is the same as the basic earnings per share as the Company's share options outstanding during the Year and the year ended 31 December 2017 were anti-dilutive ordinary shares.

## 17 DIVIDENDS

The Board of Directors did not recommend final dividend for the Year (2017: Nil).

## 16 每股盈利

每股基本盈利乃根據本公司股權持有人應佔本年度溢利43,046,000港元(2017年: 48,177,000港元)及本年度內已發行的普通股之加權平均數475,548,000股(2017年: 475,548,000股)計算。

### (i) 普通股之加權平均數

每股攤薄盈利乃以假設所有可攤薄之潛在普通股被兌換後調整已發行普通股之加權平均股數計算。

由於本公司本年度及截至2017年12月31日止年度之未行使購股權乃反攤薄之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

## 17 股息

董事會不建議派發本年度末期股息(2017年: 無)。

## 18 PROPERTY, PLANT AND EQUIPMENT

### (a) Reconciliation of carrying amount

		Buildings 樓宇 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 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
At 1 January 2018	於2018年1月1日							
Cost or valuation	成本值或估值	208,551	1,244,665	37,110	13,113	143,783	4,583	1,651,805
Accumulated depreciation	累計折舊	-	(908,213)	(30,253)	(10,092)	(100,983)	-	(1,049,541)
Net carrying amount	賬面淨額	208,551	336,452	6,857	3,021	42,800	4,583	602,264
Opening net carrying amount	年初賬面淨額	208,551	336,452	6,857	3,021	42,800	4,583	602,264
Additions	添置	353	19,838	1,309	909	1,085	17,430	40,924
Disposals	出售	(49)	(1,718)	(7)	(34)	(151)	-	(1,959)
Surplus on revaluation (Note 15)	重估盈餘(附註15)	17,979	-	-	-	-	-	17,979
Depreciation for the year	年內折舊撥備	(5,022)	(42,777)	(1,329)	(815)	(5,964)	-	(55,907)
Transfers	轉撥	-	591	-	-	-	(591)	-
Exchange realignment	匯兌調整	(10,039)	(14,825)	(241)	(63)	(1,790)	(739)	(27,697)
Closing net carrying amount	年末賬面淨額	211,773	297,561	6,589	3,018	35,980	20,683	575,604
At 31 December 2018	於2018年12月31日							
Cost or valuation	成本值或估值	211,773	1,179,029	36,630	13,015	139,284	20,683	1,600,414
Accumulated depreciation	累計折舊	-	(881,468)	(30,041)	(9,997)	(103,304)	-	(1,024,810)
Closing net carrying amount	年末賬面淨額	211,773	297,561	6,589	3,018	35,980	20,683	575,604

## 18 物業、廠房及設備

### (a) 賬面值之對賬

18 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

18 物業、廠房及設備(續)

(a) Reconciliation of carrying amount (Continued)

(a) 賬面值之對賬(續)

		Land 土地	Buildings 樓宇	Machinery and equipment 機器及設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 車輛	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日								
Cost or valuation	成本值或估值	33,721	200,128	1,185,161	34,614	14,563	127,828	7,843	1,603,858
Accumulated depreciation	累計折舊	-	-	(849,958)	(27,664)	(11,676)	(89,340)	-	(978,638)
Net carrying amount	賬面淨額	33,721	200,128	335,203	6,950	2,887	38,488	7,843	625,220
Opening net carrying amount	年初賬面淨額	33,721	200,128	335,203	6,950	2,887	38,488	7,843	625,220
Additions	添置	-	62	26,414	1,013	941	4,558	495	33,483
Transfer to investment properties (Note 20)	轉撥至投資物業 (附註20)	(33,721)	(6,579)	-	-	-	-	-	(40,300)
Disposals	出售	-	-	(2,652)	(72)	(220)	-	(75)	(3,019)
Surplus on revaluation (Note 15)	重估盈餘(附註15)	-	6,140	-	-	-	-	-	6,140
Depreciation for the year	年內折舊	-	(4,816)	(45,825)	(1,325)	(705)	(6,959)	-	(59,630)
Transfers	轉撥	-	-	94	-	-	3,979	(4,073)	-
Exchange realignment	匯兌調整	-	13,616	23,218	291	118	2,734	393	40,370
Closing net carrying amount	年末賬面淨額	-	208,551	336,452	6,857	3,021	42,800	4,583	602,264
At 31 December 2017	於2017年12月31日								
Cost or valuation	成本值或估值	-	208,551	1,244,665	37,110	13,113	143,783	4,583	1,651,805
Accumulated depreciation	累計折舊	-	-	(908,213)	(30,253)	(10,092)	(100,983)	-	(1,049,541)
Closing net carrying amount	年末賬面淨額	-	208,551	336,452	6,857	3,021	42,800	4,583	602,264

During the Year, the Group transferred an owner-occupied property located in Hong Kong to an investment property and rented it out (Note 20).

本年度內，本集團將一項位於香港之業主自用物業轉撥至投資物業及租出(附註20)。

## 18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair value measurement of properties

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

#### Fair value hierarchy

		Fair value measurements categorised into 公允值計量之分類		
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
Recurring fair value measurements Land and buildings	經常性公允值計量 土地及樓宇			
<b>31 December 2018</b>	<b>2018年12月31日</b>	–	–	<b>211,773</b>
31 December 2017	2017年12月31日	–	–	208,551

## 18 物業、廠房及設備(續)

### (b) 物業之公允值計量

下表呈列本集團物業於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定3個公允值等級分類。公允值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一層估值：僅使用第一層輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第二層估值：使用第二層輸入數據計量之公允值，即不符合第一層之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三層估值：使用重大不可觀察輸入數據計量之公允值

#### 公允值層級

## 18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair value measurement of properties (Continued)

There were no transfers among Level 1, 2 and 3 during the Year.

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

The Group's land and buildings were revalued as at 31 December 2018 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, at an aggregate value of HK\$211,773,000 (2017: \$208,551,000). A revaluation gain totalling HK\$17,979,000 (2017: \$6,140,000), resulting from the above valuations, has been credited to the relevant asset revaluation reserve. Had these land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying values would have been approximately HK\$130,899,000 (2017: HK\$142,255,000).

The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Information about Level 3 fair value measurements

	Valuation techniques	Unobservable input and range
Land and buildings held for own use in Mainland China	Depreciated replacement costs approach	Construction costs per sq.m. ranged from RMB1,700 to RMB2,950 (2017: RMB1,600 to RMB2,800)

## 18 物業、廠房及設備(續)

### (b) 物業之公允值計量(續)

本年度內，第1層、第2層及第3層之間並無轉移。

本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉入或轉出。

本集團餘下各項土地及樓宇已由獨立專業合資格估值師黃開基測計師行有限公司重估其於2018年12月31日之總值為211,773,000港元(2017年: 208,551,000港元)。上述估值產生重估收益合共17,979,000港元(2017年: 6,140,000港元)，已扣除相關資產重估儲備。假設該等土地及樓宇按歷史成本減累計折舊及減值虧損列賬，則其賬面值應約為130,899,000港元(2017年: 142,255,000港元)。

於各中期及年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

有關第3層公允值計量之資料

	估值方法	不可觀察輸入 數據及範圍
於中國內地持作自用之土地及樓宇	折舊重置成本法	每平方米建築成本介乎人民幣1,700元至人民幣2,950元(2017年: 人民幣1,600元至人民幣2,800元)

## 18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Fair value measurement of properties (Continued)

Level 3 fair values of land and buildings located in Mainland China have been derived using the depreciated replacement cost approach, which is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

## 18 物業、廠房及設備(續)

### (b) 物業之公允值計量(續)

位於中國內地之土地及樓宇之第3層公允值利用折舊重置成本法達致。折舊重置成本法以對現時使用土地之市值之估計為基礎，另加重置現有構築物之現時成本，再減去就實體損耗以及所有相關形式之陳舊及優化之扣項。

第3層公允值計量之結餘在本年度之變動如下：

		Land and buildings 土地及樓宇		
		Mainland China		Total 總計
		Hong Kong 香港	China 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於2018年1月1日	–	208,551	208,551
Additions	添置	–	353	353
Disposal	出售	–	(49)	(49)
Surplus on revaluation	重估盈餘	–	17,979	17,979
Depreciation charge for the year	本年度折舊開支	–	(5,022)	(5,022)
Exchange realignment	匯兌調整	–	(10,039)	(10,039)
At 31 December 2018	於2018年12月31日	–	211,773	211,773



**18 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)**

**(b) Fair value measurement of properties  
(Continued)**

		Land and buildings		
		土地及樓宇		Total 總計
		Hong Kong 香港	Mainland China 中國內地	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	40,300	193,549	233,849
Additions	添置	–	62	62
Surplus on revaluation	重估盈餘	–	6,140	6,140
Depreciation charge for the year	本年度折舊開支	–	(4,816)	(4,816)
Transfer to investment properties (Note 20)	轉撥至投資物業 (附註20)	(40,300)	–	(40,300)
Exchange realignment	匯兌調整	–	13,616	13,616
At 31 December 2017	於2017年12月31日	–	208,551	208,551

Surplus on revaluation and exchange realignment of properties held for own use are recognised in other comprehensive income in “asset revaluation reserve” and “exchange fluctuation reserve” respectively.

持作自用物業之重估及匯兌調整之盈餘分別於全面收入中「資產重估儲備」及「匯兌波動儲備」確認。

**(c) Prepayment of property, plant and equipment**

The amount of prepayment of property, plant and equipment expected to be transferred to property, plant and equipment after more than one year is HK\$99,540,000 (2017: HK\$66,428,000).

**18 物業、廠房及設備(續)**

**(b) 物業之公允值計量(續)**

**(c) 物業、廠房及設備預付款項**

預期轉撥至一年以上物業、廠房及設備之物業、廠房及設備預付款為99,540,000港元(2017年：66,428,000港元)。

## 19 PREPAID LAND PREMIUM

The movements in prepaid land premium during the year were as follows:

## 19 土地租賃預付款

年內土地租賃預付款之變動如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面金額	68,718	65,699
Surplus on revaluation (Note 15)	重估盈餘(附註15)	9,112	-
Transfer to investment properties (Note 20)	轉撥至投資物業(附註20)	(11,437)	-
Amortisation during the year	年內攤銷	(1,505)	(1,533)
Exchange realignment	匯兌調整	(3,030)	4,552
Carrying amount at 31 December	於12月31日之賬面金額	61,858	68,718

## 20 INVESTMENT PROPERTIES

## 20 投資物業

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At 1 January	於1月1日	136,522	150,396
Transfer from owner-occupied property (Note 18)	轉撥自業主自用物業(附註18)	-	40,300
Transfer from prepaid land premium (Note 19)	轉撥自土地租賃預付款(附註19)	11,437	-
Disposal	出售	-	(74,209)
Gain on fair value adjustment (Note 7(c))	公允值調整之收益(附註7(c))	3,403	15,696
Exchange realignment	匯兌調整	(3,584)	4,339
At 31 December	於12月31日	147,778	136,522

### (a) Amounts recognised in profit and loss for investment properties

### (a) 就投資物業於損益表確認之金額

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Rental income (Note 7(b))	租金收入(附註7(b))	2,346	3,539
Direct operating expenses from property that generated rental income	產生租金收入之物業之直接營運開支	(818)	(930)
		1,528	2,609

## 20 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value measurement of properties

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 20 投資物業(續)

### (b) 物業之公允值計量

#### (i) 公允值層級

下表呈列本集團物業於報告期末按經常性基準計量之公允值，並按照香港財務報告準則第13號「公允值計量」所界定3個公允值等級分類。公允值計量等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第1層估值：僅使用第1層輸入數據計量之公允值，即於計量日期相同資產或負債在活躍市場之未經調整報價
- 第2層估值：使用第2層輸入數據計量之公允值，即不符合第1層之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第3層估值：使用重大不可觀察輸入數據計量之公允值

		Fair value measurements at 31 December 2018 categorised into 於2018年12月31日公允值計量之分類		
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元
<b>Recurring fair value measurements</b>	<b>經常性公允值計量</b>			
Investment properties	投資物業			
– Completed residential properties – Mainland China	– 已完工住宅物業 – 中國內地	–	–	1,986
– Completed industrial property – Mainland China	– 已完工工業物業 – 中國內地	–	–	13,764
– Completed commercial properties – HK	– 已完工商業物業 – 香港	–	–	69,600
– Under development commercial property – Mainland China	– 發展中商業物業 – 中國內地	–	–	62,428
		–	–	147,778

## 20 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value measurement of properties (Continued)

#### (i) Fair value hierarchy (Continued)

		Fair value measurements at 31 December 2017 categorised into 於2017年12月31日公允值計量之分類		
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元
<b>Recurring fair value measurements</b>	<b>經常性公允值計量</b>			
Investment properties	投資物業			
– Completed residential properties – Mainland China	– 已完工住宅物業 – 中國內地	–	–	2,082
– Completed commercial properties – HK	– 已完工商業物業 – 香港	–	–	69,600
– Under development commercial property – Mainland China	– 發展中商業物業 – 中國內地	–	–	64,840
		–	–	136,522

There were no transfers among Levels 1, 2 and 3 during the Year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The Group's investment properties were revalued as at 31 December 2018 by Ravia Global Appraisal Advisory Limited, an independent professionally qualified valuer. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. The Group management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

本年度內，第1層、第2層及第3層之間並無轉移。本集團之政策為於出現導致公允值層級之間轉移之事件或狀況變動當日，確認有關轉移。

於2018年12月31日，本集團之投資物業由獨立專業合資格估值師瑞豐環球評估諮詢有限公司重新估值。董事於各報告期間結束時更新彼等對各項物業公允值之評估，當中已計及最近期獨立估值。董事以合理之公允值估計範圍釐定物業之價值。於各中期及年度報告日期開展估值時，本集團管理層就估值假設及估值結果與測量師進行討論。

## 20 投資物業(續)

### (b) 物業之公允值計量(續)

#### (i) 公允值層級(續)

## 20 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value measurement of properties (Continued)

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques	Unobservable input and range
Investment properties – Residential – Mainland China	Direct comparison approach	Discount on quality of the building of 10% (2017: Premium of 2%)
Investment properties – Commercial – Hong Kong	Direct comparison approach	Premium on quality of the building ranged from 0% to 4% (2017: 0% to 4%)
Investment properties – Industrial – Mainland China	Direct comparison approach	Discount on quality of the building of 8% (2017: Nil)
Investment property – under development – Mainland China	Residual approach	Gross development value per sq.m. of RMB9,100 (2017: RMB8,800)

There were no changes to the valuation techniques during the year.

For the completed investment properties, their fair values are generally derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

## 20 投資物業(續)

### (b) 物業之公允值計量(續)

#### (ii) 有關第3層公允值計量之資料

	估值方法	不可觀察輸入數據及範圍
投資物業 – 住宅 – 中國內地	直接比較法	樓宇質量貼現10% (2017年: 溢價2%)
投資物業 – 商業 – 香港	直接比較法	樓宇質量溢價介乎0%至4% (2017年: 0%至4%)
投資物業 – 工業 – 中國內地	直接比較法	樓宇質量貼現8% (2017年: 無)
投資物業 – 發展中 – 中國內地	剩餘價值法	每平方米發展總值人民幣9,100元 (2017年: 人民幣8,800)

於本年度內，估值方法並無任何變動。

就已完工投資物業而言，其公允值通常利用直接比較法達致。直接比較法基本上利用相關市場上可查閱之可資比較銷售交易達致物業公允值。倘未能取得有關資料，董事則會考慮來自多方面之資料，包括：

- (i) 不同性質之物業於活躍市場之現行價格或類似物業於較不活躍市場之近期價格(須就反映上述差異作出調整)；
- (ii) 根據未來現金流量之可靠估計而作出之貼現現金流量預測；或
- (iii) 根據物業之估計市場收入淨額以及源自市場憑證分析所得之資本化比率而作出之資本化收入預測。

## 20 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value measurement of properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

For the investment property under development, its fair value is derived using the residual approach. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs, land premium, together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

## 20 投資物業(續)

### (b) 物業之公允值計量(續)

#### (ii) 有關第3層公允值計量之資料(續)

就發展中投資物業而言，其公允值利用剩餘價值法達致。該估值方法實質上假設擬發展項目於估值日期落成，透過扣減發展成本、土地租賃以及發展商估計資本價值之溢利及風險，而參考其發展潛力對土地進行估值。

年內第3層公允值計量之結餘變動如下：

		Investment properties		
		Hong Kong	China	Total
		香港	中國內地	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2018	於2018年1月1日	69,600	66,922	136,522
Transfer from prepaid land premium (Note 19)	轉撥自土地租賃預付款(附註19)	—	11,437	11,437
Gain on fair value adjustment (Note 7(c))	公允值調整之收益(附註7(c))	—	3,403	3,403
Exchange realignment	匯兌調整	—	(3,584)	(3,584)
At 31 December 2018	於2018年12月31日	69,600	78,178	147,778

## 20 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value measurement of properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

## 20 投資物業(續)

### (b) 物業之公允值計量(續)

#### (ii) 有關第3層公允值計量之資料(續)

		Investment properties 投資物業		
		Hong Kong 香港	Mainland China 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	89,200	61,196	150,396
Transfer from owner-occupied property (Note 18)	轉撥自業主自用物業 (附註18)	40,300	–	40,300
Gain on fair value adjustment (Note 7(c))	公允值調整之收益 (附註7(c))	14,309	1,387	15,696
Disposal	出售	(74,209)	–	(74,209)
Exchange realignment	匯兌調整	–	4,339	4,339
At 31 December 2017	於2017年12月31日	69,600	66,922	136,522

Fair value adjustment of investment properties is recognised in the line item “other net losses” on the face of the consolidated statement of profit or loss.

All the gains recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

The Group leases out investment properties under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

投資物業之公允值調整於綜合損益表「其他淨虧損」項目中確認。

於報告期間結束時，所有本年度自持有物業產生之收益於損益確認。

本集團根據經營租賃出租投資物業。該等租賃通常初步為期一至兩年，並可於該日選擇重續租賃，屆時可重新磋商所有條款。概無租賃包括或然租金。

## 20 INVESTMENT PROPERTIES (CONTINUED)

### (b) Fair value measurement of properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

At 31 December 2018, the Group had total future minimum lease receivable under non-cancellable operating leases as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within one year	1年內	1,822	864
After one year but within five years	超過1年但於5年內	–	652
		<b>1,822</b>	<b>1,516</b>

## 20 投資物業(續)

### (b) 物業之公允值計量(續)

#### (ii) 有關第3層公允值計量之資料(續)

於2018年12月31日，本集團根據不可撤銷經營租約之應收未來最低租金總額如下：

## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21 以公允值於損益內列賬之金融資產

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Non-current investments	非即期投資		
Equity securities	股本證券	9,130	9,331
Insurance policy investments	保險投資	14,806	14,043
		<b>23,936</b>	<b>23,374</b>
Current investments	即期投資		
Equity securities	股本證券	20	36

Information about the fair value measurement of the financial assets at fair value through profit or loss is included in note 39(f).

以公允值於損益內列賬之金融資產之公允值計量相關資料載於附註39(f)。



## 22 INTANGIBLE ASSETS

## 22 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Brand Name 品牌名稱 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018, net of accumulated amortisation	於2018年1月1日，扣除累計攤銷	235	2,016	3	2,254
Amortisation provided during the year	年內攤銷撥備	(174)	(234)	–	(408)
Exchange realignment	匯兌調整	–	(63)	–	(63)
At 31 December 2018, net of accumulated amortisation	於2018年12月31日，扣除累計攤銷	61	1,719	3	1,783
Cost	成本值	3,885	2,291	3	6,179
Accumulated amortisation	累計攤銷	(3,824)	(572)	–	(4,396)
Net carrying amount	賬面淨值	61	1,719	3	1,783
At 1 January 2017, net of accumulated amortisation	於2017年1月1日，扣除累計攤銷	336	2,062	3	2,401
Amortisation provided during the year	年內攤銷撥備	(101)	(231)	–	(332)
Exchange realignment	匯兌調整	–	185	–	185
At 31 December 2017, net of accumulated amortisation	於2017年12月31日，扣除累計攤銷	235	2,016	3	2,254
Cost	成本值	3,885	2,371	3	6,259
Accumulated amortisation	累計攤銷	(3,650)	(355)	–	(4,005)
Net carrying amount	賬面淨值	235	2,016	3	2,254

Amortisation of HK\$408,000 (2017: HK\$332,000) is included in the “administrative expenses” of the consolidated statement of profit or loss.

攤銷408,000港元(2017年：332,000港元)計入綜合損益表「行政費用」。

## 23 SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

## 23 附屬公司

主要附屬公司資料如下：

Name 名稱	Note 附註	Place of incorporation/ principal place of operations 註冊成立/ 主要經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2018 2018年	2017 2017年	
Accord Advance Limited 協進有限公司 <sup>#</sup>		British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Dongguan Luminous Town Electric Co., Limited * 東莞輝城電子有限公司		Mainland China 中國內地	Registered HK\$11,550,000 註冊資本 11,550,000港元	74.86	66.89	Manufacture and sale of electronic components 製造及銷售電子元件
Dongguan Manixon New Materials and Components Company Limited * 東莞萬利信新材料元件有限公司	1	Mainland China 中國內地	Registered US\$9,590,000 註冊資本 9,590,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Forward Electronics (Dongguan) Company Limited 富華德電子(東莞)有限公司	1	Mainland China 中國內地	Registered RMB5,000,000 註冊資本 人民幣5,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Foshan Rifeng Electronic Co., Ltd. 佛山日豐電子有限公司	1	Mainland China 中國內地	Registered US\$1,000,000 註冊資本 1,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Fu Tak (Qingyuan) Electronic Foil Company Limited * 富德(清遠)電子鋁箔有限公司	1	Mainland China 中國內地	Registered RMB11,000,000 註冊資本 人民幣11,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
High Merit Group Limited		British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股

## 23 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 23 附屬公司(續)

主要附屬公司資料如下：(續)

Name 名稱	Note 附註	Place of incorporation/ principal place of operations 註冊成立/ 主要經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2018 2018年	2017 2017年	
Jiangxi Telexon Electronics Company Limited * 江西德樂信電子有限公司	1	Mainland China 中國內地	Registered RMB40,000,000 註冊資本 人民幣40,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Johnstone International Limited 約翰斯通國際有限公司 #		British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100	100	Investment holding 投資控股
Luminous Town Electric Co., Ltd. 昆山鴻正電子有限公司		Mainland China 中國內地	Registered US\$5,300,000 註冊資本 5,300,000美元	74.86	66.89	Manufacture, processing and sale of electronic components 製造、加工及銷售 電子元件
Luminous Town Electric Co., Ltd. 輝城電子股份有限公司		Taiwan 台灣	Registered TW\$668,308,610 註冊資本 台幣668,308,610元	74.86	66.89	Investment holding 投資控股
Man Fat International Trading (Shanghai) Company Limited * 萬發國際貿易(上海)有限公司	1	Mainland China 中國內地	Registered US\$200,000 註冊資本 200,000美元	100	100	Trading of electronic components 買賣電子元件
Man Jin Electronics (Shenzhen) Company Limited * 萬晉電子(深圳)有限公司	1	Mainland China 中國內地	Registered HK\$3,500,000 註冊資本 3,500,000港元	100	100	Trading of electronic components 買賣電子元件
Man Yue (China) Investment Limited * 萬裕(中國)投資有限公司	1	Mainland China 中國內地	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Investment holding 投資控股

## 23 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 23 附屬公司(續)

主要附屬公司資料如下：(續)

Name 名稱	Note 附註	Place of incorporation/ principal place of operations 註冊成立/ 主要經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2018 2018年	2017 2017年	
Man Yue Electronics Company Limited 萬裕電子有限公司		Hong Kong 香港	Ordinary HK\$2, Non-voting deferred HK\$3,000,000 普通股2港元， 無投票權遞延股 3,000,000港元	100	100	Trading of electronic components 買賣電子元件
Man Yue Holdings (BVI) Limited	2	British Virgin Islands 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100	100	Investment holding 投資控股
Man Yue Technology (China) Ltd. 萬裕科技(中國)有限公司	1	Mainland China 中國內地	Registered US\$48,000,000 註冊資本 48,000,000美元	100	100	Investment holding 投資控股
Man Yue Technology Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股
Manixon Electronics Company Limited 萬利信電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
MLPC Electronics Company Limited 積層電容電子有限公司		Hong Kong 香港	Ordinary HK\$100 普通股100港元	100	100	Trading of electronic components 買賣電子元件
MMS Electronics Company Limited 萬盛電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of Electronic components 買賣電子元件

## 23 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 23 附屬公司(續)

主要附屬公司資料如下：(續)

Name 名稱	Note 附註	Place of incorporation/ principal place of operations 註冊成立/ 主要經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2018 2018年	2017 2017年	
MMS Logistics Company Limited		Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Trading of electronic components 買賣電子元件
Rifeng Qingyuan Electronic Co., Ltd. 日豐(清遠)電子有限公司	1	Mainland China 中國內地	Registered HK\$80,000,000 註冊資本 80,000,000港元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Rihong (Yaan) Electronics Co., Ltd. * 日泓(雅安)電子有限公司	1	Mainland China 中國內地	Registered US\$23,000,000 註冊資本 23,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Samxon Electronic Components Limited 三信電子零件有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of electronic components 買賣電子元件
Samxon Electronics (Dongguan) Co., Ltd. 萬裕三信電子(東莞)有限公司	1	Mainland China 中國內地	Registered US\$96,775,000 註冊資本 96,775,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Searange Investment Limited 海韻投資有限公司		Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of equity investments 買賣股本投資
Splendid Skill Holdings Limited		British Virgin Islands 英屬處女群島	Ordinary US\$10 普通股10美元	100	100	Investment holding 投資控股

## 23 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 23 附屬公司(續)

主要附屬公司資料如下：(續)

Name 名稱	Note 附註	Place of incorporation/ principal place of operations 註冊成立/ 主要經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2018 2018年	2017 2017年	
Stand New Enterprise Limited 立新企業有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Investment holding 投資控股
Starzeon Electronics Company Limited 萬星光電子有限公司		Hong Kong 香港	Ordinary HK\$1 普通股1港元	100	100	Trading of electronic components 買賣電子元件
Starzeon Electronics (Dongguan) Co., Limited * 萬星光電子(東莞)有限公司		Mainland China 中國內地	Registered US\$15,000,000 註冊資本 15,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
TradeUNIT Limited 中電貿有限公司*		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary HK\$9,500,000 普通股 9,500,000港元	100	100	Trading of raw materials 買賣原材料
Walters Electronics (Dongguan) Company Limited 華德士電子(東莞)有限公司	1	Mainland China 中國內地	Registered RMB5,000,000 註冊資本 人民幣5,000,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Walters Electronics (Qingyuan) Company Limited 華德士電子(清遠)有限公司	1	Mainland China 中國內地	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件
Wuxi Man Yue Electronics Company Limited 無錫萬裕電子有限公司	1	Mainland China 中國內地	Registered US\$30,000,000 註冊資本 30,000,000美元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件

## 23 SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries are as follows:  
(Continued)

## 23 附屬公司(續)

主要附屬公司資料如下：(續)

Name 名稱	Note 附註	Place of incorporation/ principal place of operations 註冊成立/ 主要經營地區	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
				2018 2018年	2017 2017年	
X-CON Electronics Limited X-CON電子有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100	100	Trading of electronic components 買賣電子元件
Xinjiang Join Yue Electronics New Materials Company Ltd. 新疆眾裕電子新材料有限公司	1	Mainland China 中國內地	Registered US\$8,000,000 註冊資本 8,000,000美元	100	100	Manufacture and sale of raw materials 製造及銷售原材料
Yuk Wah Electronics Company Limited 玉華電子有限公司		Hong Kong 香港	Ordinary HK\$80 000 普通股80,000港元	100	100	Investment holding 投資控股
湖北亨特新能源材料有限公司	1	Mainland China 中國內地	Registered RMB10,000,000 註冊資本 人民幣10,000,000元	75	75	Manufacture and sale of chemical materials 製造及銷售化學物料
清遠裕晉電子有限公司	1	Mainland China 中國內地	Registered RMB2,500,000 註冊資本 人民幣2,500,000元	100	100	Manufacture and sale of electronic components 製造及銷售電子元件

Notes:

- The subsidiaries are registered as wholly-foreign-owned enterprises under the Mainland China law.
  - Shares are held directly by the Company.
- # The Company name in Chinese is translation of the registered English name for the purpose of identification.
- \* The company name in English is a direct translation of the registered Chinese name for the purpose of identification.

All the subsidiaries of the Company are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Year or formed a substantial portion of the net assets of the Group.

附註：

- 此等附屬公司乃根據中國內地法律註冊為外商獨資企業。
  - 本公司直接持有之股份。
- # 中文公司名稱為註冊英文名稱之翻譯，僅供識別。
- \* 英文公司名稱為註冊中文名稱之直接翻譯，僅供識別。

本公司所有附屬公司均為有限責任公司。

上表所列本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產淨值重要部份之附屬公司。

**23 SUBSIDIARIES (CONTINUED)**

The following table lists out the information relating to Luminous Town Electric Co., Ltd. ("Luminous Town"), the only subsidiary of the Group which has a material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

**23 附屬公司(續)**

下表載列有關本集團惟一擁有重大非控股股東權益(非控股股東權益)之附屬公司輝城電子股份有限公司(「輝城」)之資料。下文呈列之財務資料概要指任何公司間對銷前金額。

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
NCI percentage	非控股股東權益百分比	<b>25.1%</b>	33.1%
Current assets	流動資產	<b>219,333</b>	228,673
Non-current assets	非流動資產	<b>28,158</b>	23,343
Current liabilities	流動負債	<b>100,377</b>	89,020
Non-current liabilities	非流動負債	<b>306</b>	789
Net assets	資產淨值	<b>146,808</b>	162,207
Carrying amount of NCI	非控股股東權益賬面值	<b>36,907</b>	53,707
Revenue	收入	<b>197,252</b>	181,366
Loss for the year	年度虧損	<b>(8,975)</b>	(13,222)
Total comprehensive income	全面收入總額	<b>(7,918)</b>	(5,328)
Loss allocated to NCI	配予非控股股東權益之虧損	<b>(2,256)</b>	(4,378)
Cash flows from operating activities	經營業務之現金流量	<b>(16,284)</b>	(37,271)
Cash flows from investing activities	投資活動之現金流量	<b>(18,312)</b>	(102)
Cash flows from financing activities	融資活動之現金流量	<b>(1,695)</b>	28,616

**24 INVESTMENTS IN JOINT VENTURES****24 於合營企業之投資**

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Share of net assets	應佔資產淨值	<b>140,474</b>	116,371
Loans to a joint venture	給予一間合營企業之貸款	<b>118,501</b>	108,903
Due from joint ventures	應收合營企業之款項	<b>28,823</b>	22,609
Due to joint ventures	應付合營企業之款項	<b>(43,781)</b>	(39,465)



## 24 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The loans to a joint venture, amounts due from and due to joint ventures are unsecured, interest-free and repayable on demand or per trading credit terms except:

- (a) Loans amounting to HK\$89,681,000 (2017: HK\$80,083,000) are interest-bearing at a rate of 4.90% (2017: 4.90%) per annum.
- (b) Included in amounts due to joint ventures are trade payables to joint ventures amounting to HK\$25,635,000 (2017: HK\$39,465,000).

Particulars of the joint ventures, all of which are held indirectly through subsidiaries, are as follows:

## 24 於合營企業之投資(續)

給予一間合營企業之貸款、應收及應付合營企業之款項乃無抵押、免息且須按要求或按交易信貸期償還，惟：

- (a) 為數89,681,000港元(2017年：80,083,000港元)之貸款按年利率4.90厘(2017年：4.90厘)計息。
- (b) 應付合營企業之款項中包括應付合營企業之應付貿易賬款25,635,000港元(2017年：39,465,000港元)。

透過附屬公司間接持有之合營企業資料如下：

Name 名稱	Particulars of issued shares/ registered capital 已發行股份/ 註冊資本之詳情	Place of incorporation 註冊成立地點	Percentage of 下列各項之百分比			Principal activities 主要業務
			Owner-ship interest 所有權權益	Voting power 投票權	Profit sharing 攤佔溢利	
Ever Reliance Industrial Investments Limited ("Ever Reliance") 長信工業投資有限公司 (「長信」)	100 shares of HK\$1 each 100股每股面值1港元	Hong Kong 香港	48	50	48	Investment holding 投資控股
Nan Tong Xin Cheng Electronics Company Ltd. 南通新誠電子有限公司	Registered HK\$25,080,000 註冊資本 25,080,000港元	Mainland China 中國內地	49	33	49	Manufacture and sale of raw materials 製造及銷售原材料

**24 INVESTMENTS IN JOINT VENTURES (CONTINUED)**

Set out below are the summarised financial information of a material joint venture, Ever Reliance, which is accounted for using the equity method.

**24 於合營企業之投資(續)**

以下載列主要合營企業長信之財務資料概要，其採用權益法入賬。

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>		
Non-current assets	非流動資產	<b>394,958</b>	338,093
Current assets (excluding cash and cash equivalents)	流動資產(不包括現金及現金等值物)	<b>9,059</b>	57
Cash and cash equivalents	現金及現金等值物	<b>567</b>	710
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付貿易賬款及其他應付款項以及撥備)	<b>(89,681)</b>	(80,083)
Other current liabilities (including trade and other payables and provisions)	其他流動負債(包括應付貿易賬款及其他應付款項以及撥備)	<b>(33,927)</b>	(41,713)
Non-current financial liabilities	非流動金融負債	<b>(30,600)</b>	(30,600)
Other non-current liabilities	其他非流動負債	<b>(28,975)</b>	(12,362)
Net assets	資產淨值	<b>221,401</b>	174,102
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Summarised statement of profit or loss and other comprehensive income</b>	<b>損益及其他全面收入表概要</b>		
Revenue	收入	<b>89,466</b>	36,569
Depreciation	折舊	<b>(413)</b>	(404)
Interest income	利息收入	<b>2</b>	11
Interest expense	利息支出	<b>(4,213)</b>	(3,701)
Income tax	所得稅	<b>(19,243)</b>	(5,838)
Profit for the year	本年度溢利	<b>60,170</b>	18,270
Other comprehensive income	其他全面收入	<b>(12,869)</b>	13,320
Total comprehensive income	全面收入總額	<b>47,301</b>	31,590

**24 INVESTMENTS IN JOINT VENTURES (CONTINUED) 24 於合營企業之投資(續)**

Reconciled to the Group's interest in Ever Reliance

與本集團於長信之權益一致

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Gross amounts of Ever Reliance's net assets	長信資產淨值總額	221,401	174,102
Group's effective interest	本集團之實際權益	48%	48%
Group's share of Ever Reliance's net assets and carrying amount in the consolidated financial statements	本集團應佔長信之資產淨值及於綜合財務報表之賬面值	106,273	83,569

The following table sets out the summarised financial information of the Group's shared portion of joint ventures excluding Ever Reliance, that are not individually material:

下表載列本集團應佔合營企業(不包括長信)部份並非個別重大之財務資料概要:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit for the year	年度溢利	3,010	2,687
Other comprehensive income	其他全面收入	(1,611)	2,060
Total comprehensive income	全面收入總額	1,399	4,747

**25 INVENTORIES**

**25 存貨**

(a) Inventory in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表之存貨包括:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Raw materials	原材料	190,949	183,448
Work in progress	在製品	181,436	195,024
Finished goods	製成品	236,040	157,081
		608,425	535,553

## 25 INVENTORIES (CONTINUED)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨之賬面值	1,086,015	998,016
Write-down of inventories	存貨撇減	4,614	3,946
Reversal of write-down of inventories	存貨撇減撥回	(3,037)	(6,085)
Cost of sales	銷售成本	1,087,592	995,877

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain electronic goods as a result of a change in market preferences.

於過往年度，存貨撇減撥回乃由於市場喜好轉變導致若干電子貨品之估計可變現淨值增加所致。

## 26 TRADE AND OTHER RECEIVABLES

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade receivables	應收貿易賬款	618,631	672,024
Loss allowance	虧損撥備	(33,405)	(31,430)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	585,226	640,594
		108,342	96,894
		693,568	737,488

All of trade and other receivables are expected to be recovered within one year.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 90 days, extending up to 150 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. Credit risk was hedged mainly through credit insurance policies.

## 25 存貨(續)

(b) 確認為開支且計入損益之存貨金額分析如下：

## 26 應收貿易賬款及其他應收款項

所有應收貿易賬款及其他應收款項預期將於一年內收回。

本集團與客戶之交易條款主要為信貸方式，惟新客户一般須預先付款。信貸期一般為90天，主要客戶可延長至最多150天。每名客戶均設有最高信貸額。本集團致力對尚未收取之應收款項維持嚴格控制，並設有信貸控制部將信貸風險減至最低。高級管理人員定期檢討逾期結餘。由於上述原因及本集團之應收貿易賬款來自大量不同客戶，因此並無重大信貸集中風險。應收貿易賬款為不計息。信貸風險主要透過信貸保險對沖。

## 26 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group categorises its trade receivables based on the ageing. Future cash flow for each group of trade receivables are estimated on the basis of historical loss experience, adjusted to effects of current conditions of each customer as well as forward looking information. For trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies, they are assessed individually for impairment.

An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

## 26 應收貿易賬款及其他應收款項(續)

本集團按賬齡將其應收貿易賬款歸類。按過往損失經驗估計各組別應收貿易賬款之未來現金流量，並就各客戶現時狀況之影響及前瞻性資料作出調整。對於逾期已久且金額龐大之賬戶或已知無力償還之應收貿易賬款會就減值作個別評估。

於報告期末，按發票日期計算及扣除虧損撥備後之應收貿易賬款賬齡分析如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
1-3 months	1至3個月	413,578	436,871
4-6 months	4至6個月	149,402	184,356
7-12 months	7至12個月	12,926	8,587
Over 1 year	超過1年	9,320	10,780
		<b>585,226</b>	640,594

## 27 DERIVATIVE FINANCIAL INSTRUMENTS

## 27 衍生金融工具

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Analysed into:	分析如下：		
– Interest rate swaps	– 利率掉期	2,273	6,156
Portion classified as current	歸類為流動部份	(1,989)	(3,680)
Non-current portion	非流動部份	284	2,476

At 31 December 2018, the Group held two (2017: two) interest rate swap agreements in place with a notional amount of HK\$200,000,000 (2017: HK\$200,000,000) to manage certain exposure to changes in interest rate in relation to bank loans.

The fair value of the Group's investments in the interest rate swap agreements at 31 December 2018 has been determined on the basis of valuation carried out by an independent qualified valuer, Ravia Global Appraisal Advisory Limited (2017: Ravia Global Appraisal Advisory Limited), through the application of the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

The net changes in the fair value of interest rate swap contracts which did not meet the criteria for hedge accounting for accounting purposes amounting to HK\$413,000 were credited (2017: net changes in the fair value of interest rate swap debited amounting to HK\$2,898,000) to the consolidated statements of profit or loss during the Year.

於2018年12月31日，本集團持有兩份（2017年：兩份）面額為200,000,000港元（2017年：200,000,000港元）之利率掉期合約，以管理若干與銀行貸款相關之利率變動風險。

於2018年12月31日，本集團於利率掉期合約投資之公允值已由獨立合資格估值師瑞豐環球評估諮詢有限公司（2017年：瑞豐環球評估諮詢有限公司）透過應用知情及自願買賣雙方為反映各方之權益對轉讓資產或負債進行估計之價格按評估基準釐定。

就會計目的而言，本集團已於綜合損益表中就不符合對沖會計處理標準之利率掉期合約於本年度內之公允值變動淨額計入413,000港元（2017年：扣除利率掉期合約之公允值變動淨額2,898,000港元）。

## 28 CASH AND CASH EQUIVALENTS

## 28 現金及現金等值物

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	202,041	271,955
Time deposits within 3 months to maturity when placed	於存入時到期日在3個月以內之定期存款	297	40,747
Cash and cash equivalents	現金及現金等值物	<b>202,338</b>	312,702

Cash at banks earns interest at floating bank deposit rates. Short term time deposits range from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default.

As at the end of the reporting date, the amount of time deposit, cash and cash equivalents denominated in Renminbi ("RMB") was HK\$65,236,000 (2017: HK\$62,588,000). The RMB is not freely convertible into other currencies, however, under the regulations of the People's Republic of China on the Management of Foreign Exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按浮動銀行存款利率賺取利息。短期定期存款視乎本集團之即時現金需求，會以介乎1天至3個月之期間作出，並按相關之短期定期存款利率賺取利息。現金及銀行結餘存於近期無違約記錄且信譽良好之銀行。

於報告期末，以人民幣（「人民幣」）計值之定期存款、現金及現金等值物為65,236,000港元（2017年：62,588,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據根據《中華人民共和國外匯管理條例》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

## 28 CASH AND CASH EQUIVALENTS (CONTINUED) 28 現金及現金等值物(續)

### Reconciliation of liabilities arising from financing activities:

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

### 融資活動產生之負債之對賬：

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經(或未來現金流量將會)被分配至本集團綜合現金流量表作為融資活動所得現金流量。

		Interest rate swap 利率掉期 HK\$'000 千港元 (Note 27) (附註27)	Bank loans 銀行貸款 HK\$'000 千港元 (Note 30) (附註30)	Total 總計 HK\$'000 千港元
<b>At 1 January 2018</b>	於2018年1月1日	<b>6,156</b>	<b>847,079</b>	<b>853,235</b>
<b>Changes from financing cash flows:</b>	融資現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	–	<b>780,120</b>	<b>780,120</b>
Repayment of bank loans	償還銀行貸款	–	<b>(736,451)</b>	<b>(736,451)</b>
Interest paid	已付利息	–	<b>(32,181)</b>	<b>(32,181)</b>
Payment for interest rate swaps	支付利率掉期	<b>(3,470)</b>	–	<b>(3,470)</b>
Total changes from financing cash flows	融資現金流量變動總額	<b>(3,470)</b>	<b>11,488</b>	<b>8,018</b>
<b>Change in fair value</b>	公允值變動	<b>(413)</b>	–	<b>(413)</b>
<b>Exchange adjustments</b>	匯兌調整	–	<b>(1,393)</b>	<b>(1,393)</b>
<b>Other changes:</b>	其他變動：			
Interest expenses (Note 11)	利息支出(附註11)	–	<b>32,181</b>	<b>32,181</b>
Total other changes	其他變動總額	–	<b>32,181</b>	<b>32,181</b>
<b>At 31 December 2018</b>	於2018年12月31日	<b>2,273</b>	<b>889,355</b>	<b>891,628</b>



28 CASH AND CASH EQUIVALENTS (CONTINUED) 28 現金及現金等值物(續)

		Interest rate swap 利率掉期 HK\$'000 千港元 (Note 27) (附註27)	Bank loans 銀行貸款 HK\$'000 千港元 (Note 30) (附註30)	Total 總計 HK\$'000 千港元
<b>At 1 January 2017</b>	於2017年1月1日	7,994	809,748	817,742
<b>Changes from financing cash flows:</b>	融資現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	–	581,961	581,961
Repayment of bank loans	償還銀行貸款	–	(545,418)	(545,418)
Interest paid	已付利息	–	(28,582)	(28,582)
Payment for interest rate swaps	支付利率掉期	(4,736)	–	(4,736)
Total changes from financing cash flows	融資現金流量變動總額	(4,736)	7,961	3,225
<b>Change in fair value</b>	公允值變動	2,898	–	2,898
<b>Exchange adjustments</b>	匯兌調整	–	788	788
<b>Other changes:</b>	其他變動：			
Interest expenses (Note 11)	利息支出(附註11)	–	28,582	28,582
Total other changes	其他變動總額	–	28,582	28,582
<b>At 31 December 2017</b>	於2017年12月31日	6,156	847,079	853,235

**29 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES**

**29 應付貿易賬款及票據、其他應付款項及應計負債**

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及票據	201,160	225,069
Receipt in advance	預收款項	6,341	6,463
Salary and welfare payables	應付薪金及福利	26,894	25,725
Value-added tax payable	應付增值稅	15,598	12,552
Contract liabilities (Note)	合約負債(附註)	6,746	-
Other payables and accruals	應付其他款項及應計款項	51,050	60,580
		<b>307,789</b>	<b>330,389</b>

Note:

附註：

		31 December 2018 2018年 12月31日 HK\$'000 千港元	1 January 2018 2018年 1月1日 HK\$'000 千港元	31 December 2017 2017年 12月31日 HK\$'000 千港元
Contract liabilities	合約負債	6,746	5,735	-

- |  |  |
|--|--|
| <p>(i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018.</p> <p>(ii) One of the customers is entitled to volume discounts based on aggregate sales over a 12-months period. Revenue from sales to this customer is recognised based on the price specified in the contract net of estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to the customer in relation to sales made until the end of the reporting period.</p> <p>(iii) Upon the adoption of HKFRS 15, amounts previously included as "provision for sales rebates" under "trade and other receivables" (note 26) were reclassified to "other payables and accrued liabilities – contract liabilities".</p> <p>(iv) The receipt in advance is not related to contracts that create enforceable rights and obligations between the Group and the customers.</p> | <p>(i) 本集團已採用累計影響法初步應用香港財務報告準則第15號並於2018年1月1日調整年初結餘。</p> <p>(ii) 其中一名客戶有權享有按總銷售額除十二個月期間計量之批量折扣。向該名客戶作出銷售產生之收入按合約訂明價格減估計批量折扣確認。累計經驗用於估計折扣及為折扣作出撥備，而收入僅於出現重大撥回之機會極低時確認。有關直至報告期末已作出銷售之退款負債就應付客戶之預期批量折扣予以確認。</p> <p>(iii) 採納香港財務報告準則第15號後，過往計入「貿易及其他應付款項」項下「銷售回扣撥備」(附註26)之款項重新分類至「其他應付款項及應計負債－合約負債」。</p> <p>(iv) 預收款項與本集團及客戶之間產生可執行權利和義務的合約無關。</p> |
|--|--|

**29 TRADE AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED LIABILITIES (CONTINUED)**

**29 應付貿易賬款及票據、其他應付款項及應計負債(續)**

**Movements in contract liabilities**

**合約負債變動**

		2018 2018年 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	5,735
Increase in contract liabilities as a result of increase in expected volume discounts payable	因應付預期批量折扣增加所致之合約負債增加	11,763
Decrease in contract liabilities as a result of utilisation of volume discounts	動用批量折扣所致之合約負債減少	(10,591)
Exchange realignment	匯兌調整	(161)
Balance at 31 December	於12月31日之結餘	6,746

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付貿易賬款及其他應付款項預期將於一年內確認為收入或按要求償還。

An ageing analysis of the trade and bills payables at the end of the reporting date, based on the invoice date, is as follows:

於報告期末，按發票日期計算之應付貿易賬款及票據賬齡分析如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
– 1–3 months	– 1至3個月	117,733	172,177
– 4–6 months	– 4至6個月	66,993	31,645
– 7–12 months	– 7至12個月	5,715	3,795
– Over 1 year	– 超過1年	5,369	2,528
		<b>195,810</b>	210,145
Bills payables	應付票據	5,350	14,924
		<b>201,160</b>	225,069

### 30 BANK LOANS

### 30 銀行貸款

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Bank loans, unsecured, repayable:	於以下期間償還之無抵押銀行 貸款：		
– Within one year or on demand	– 1年內或按要求	800,019	718,795
– In the second year	– 第2年內	56,503	82,619
– In the third to fifth years, inclusive	– 第3至第5年(包括首尾兩年)	32,833	45,665
		<b>889,355</b>	847,079
Portion classified as current liabilities	歸類為流動負債部份	<b>(800,019)</b>	(718,795)
Non-current portion	非流動部份	<b>89,336</b>	128,284

As at 31 December 2018, unsecured bank loans of the Group denominated in HK dollar, US dollar and other currencies amounted to HK\$519,446,000 (2017: HK\$563,550,000), HK\$291,688,000 (2017: HK\$206,408,000) and HK\$78,221,000 (2017: HK\$22,722,000) respectively. The weighted average interest rate of the unsecured bank loans was 4.31% (2017: 3.49%) per annum. All bank loans are repayable by instalments up to 2022. The carrying amounts of the Group's bank loans approximate their fair values.

Man Yue Technology Holdings Limited is required, to comply with certain restrictive financial covenants, including, inter alia, interest coverage ratios, net debt to EBITDA ratios and finance charge to EBITDA ratios. As at 31 December 2017 and 2018, none of the covenants relating to drawn down facilities has been breached.

於2018年12月31日，本集團以港元、美元及其他貨幣計值之無抵押銀行貸款分別為519,446,000港元(2017年：563,550,000港元)、291,688,000港元(2017年：206,408,000港元)及78,221,000港元(2017年：22,722,000港元)。該等無抵押銀行貸款之加權平均年利率為4.31厘(2017年：3.49厘)。所有銀行貸款須於2022年以前分期償還。本集團銀行貸款之賬面金額與公允值相若。

萬裕科技集團有限公司須遵守若干限制性財務契諾，其中包括利息覆蓋率、淨債務對EBITDA比率以及財務開支對EBITDA比率。於2017年及2018年12月31日，概無就提取融資違反契諾。

**31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**31 綜合財務狀況表之所得稅**

(a) Taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之稅項指：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	18	1,771
Provisional Profits Tax paid	已付利得稅撥備	(1,600)	(1,536)
		(1,582)	235
Overseas tax recoverable	可收回海外稅項	(51)	(1,466)
Overseas tax payable	應付海外稅項	8,989	8,396
		7,356	7,165
<b>Representing:</b>	<b>即：</b>		
Tax recoverable	可收回稅項	(1,633)	(1,466)
Tax payable	應付稅項	8,989	8,631
		7,356	7,165

**31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**(b) Movements of each component of deferred tax assets and liabilities**

The movements in deferred tax assets and liabilities during the Year were as follows:

**Deferred tax assets**

		Provisions for trade receivables and write-down for inventories 應收貿易賬款撥備及存貨撇減 HK\$'000 千港元	Tax losses available for offsetting against future taxable profits 可用於抵銷未來應課稅溢利之稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	1,169	17,073	3,245	21,487
Credited/(charged) to profit or loss during the year (Note 15)	年內於損益計入/(扣除) (附註15)	151	2,149	(2,435)	(135)
Exchange realignment	匯兌調整	-	760	596	1,356
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	1,320	19,982	1,406	22,708
Credited/(charged) to profit or loss during the year (Note 15)	年內於損益計入/(扣除) (附註15)	2,781	(8,959)	3,953	(2,225)
Credited to reserve during the year (Note 15)	年內計入儲備 (附註15)	-	-	868	868
Exchange realignment	匯兌調整	(43)	(321)	(95)	(459)
At 31 December 2018	於2018年12月31日	4,058	10,702	6,132	20,892

**31 綜合財務狀況表之所得稅(續)**

**(b) 各遞延稅項資產及負債組成部分之變動**

年內之遞延稅項資產與負債變動如下：

**遞延稅項資產**

**31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**31 綜合財務狀況表之所得稅(續)**

**(b) Movements of each component of deferred tax assets and liabilities (Continued)**

**(b) 各遞延稅項資產及負債組成部分之變動(續)**

**Deferred tax liabilities**

**遞延稅項負債**

		Revaluation of properties 重估物業 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 有關折舊之 超額折舊撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	35,765	1,117	289	37,171
Charged to profit or loss during the year (Note 15)	年內於損益扣除 (附註15)	102	50	-	152
Charged to reserve during the year (Note 15)	年內於儲備扣除(附註15)	1,534	-	1	1,535
Exchange realignment	匯兌調整	2,039	-	25	2,064
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	39,440	1,167	315	40,922
Charged/(credited) to profit or loss during the year (Note 15)	年內於損益扣除/(計入) (附註15)	391	(43)	-	348
Charged to reserve during the year (Note 15)	年內於儲備扣除 (附註15)	6,773	-	2	6,775
Exchange realignment	匯兌調整	(1,701)	-	(11)	(1,712)
At 31 December 2018	於2018年12月31日	44,903	1,124	306	46,333

**(c) Reconciliation to the consolidated statement of financial position**

**(c) 綜合財務狀況表之對賬**

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之 遞延稅項資產淨值	14,173	16,463
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之 遞延稅項負債淨值	(39,614)	(34,677)
		<b>(25,441)</b>	<b>(18,214)</b>

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (d) Deferred tax assets not recognised

The Group had unrecognised tax losses arising in Hong Kong of HK\$101,858,000 (2017: HK\$132,544,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of HK\$60,502,000 (2017: HK\$49,844,000) that will expire in one to five years for offsetting against future taxable profits. The Group has cumulative tax losses not recognised amounting to HK\$162,360,000 (2017: HK\$182,388,000). Deferred tax assets have not been recognised amounting to HK\$31,392,000 (2017: HK\$34,331,000) in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

#### (e) Deferred tax liabilities not recognised

Pursuant to the Enterprise Income Tax Law of the People's Republic of China, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate ranges from 5% to 10%. As at 31 December 2018, the Group has undistributed profits of subsidiaries amounted to approximately HK\$237,024,000 (2017: HK\$207,752,000). The corresponding deferred tax liabilities have not been recognised, given that the Company is able to control the dividend policy of these subsidiaries and it is probable that these retained profits will not be distributed in the foreseeable future.

### 31 綜合財務狀況表之所得稅(續)

#### (d) 未確認之遞延稅項資產

本集團有源於香港之未確認稅務虧損101,858,000港元(2017年:132,544,000港元),可無限期用以抵扣出現虧損之公司之未來應課稅溢利。本集團亦有源於中國內地之未確認稅務虧損60,502,000港元(2017年:49,844,000港元),將於一至五年內屆滿,可用以抵銷未來應課稅溢利。本集團有未確認累計稅務虧損162,360,000港元(2017年:182,388,000港元)。由於該等虧損乃產生於已有一段頗長時間錄得虧損之附屬公司且有應課稅溢利可用以抵扣該等稅務虧損之可能性不大,故並未就該等虧損確認之遞延稅項資產為31,392,000港元(2017年:34,331,000港元)。

#### (e) 未確認之遞延稅項負債

根據《中華人民共和國企業所得稅法》,於中國成立之外資企業向境外投資者宣派之股息須徵收10%之預扣稅。是項規定自2008年1月1日起生效,適用於2007年12月31日以後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務優惠協議,則可按較低預扣稅率繳稅。就本集團而言,適用稅率介乎5%至10%。於2018年12月31日,本集團之未分派溢利約為237,024,000港元(2017年:207,752,000港元)。鑒於本公司能控制該等附屬公司之股息政策且該等保留溢利於可見將來可能不會分派,故並未確認有關遞延稅項負債。



### 32 DEFERRED INCOME

The deferred income amounting to HK\$10,224,000 (2017: HK\$11,031,000) of non-cash subsidies in relation to parcels of land located in Wuxi was granted by the Jiangsu Province Xishan Economic Development Management Committee in 2004. The subsidy was in the form of a reduction of the consideration for the acquisition of a parcel of land in Wuxi, Mainland China, paid by the Group. The purpose of the subsidies is for industrial development in these areas.

### 32 遞延收入

10,224,000 港元 (2017 年 : 11,031,000 港元) 之遞延收入為無錫多幅土地之非現金補助，由江蘇省錫山經濟開發區管理委員會於2004年授出。給予該等補助之方式為減收本集團為收購一幅位於中國內地無錫之土地而支付之代價。有關補助乃用於該等地區作工業發展。

### 33 SHARE CAPITAL

#### Ordinary shares

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Issued and fully paid: 475,547,534 (2017: 475,547,534) ordinary shares of HK\$0.10 each	已發行及繳足： 475,547,534股(2017年： 475,547,534股)每股 面值0.10港元之普通股	47,555	47,555

### 33 股本

#### 普通股

A summary of the transactions involving the Company's share capital is as follows:

涉及本公司股本之交易概要如下：

	Number of shares in issue 已發行股份數目	Issued capital HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
At 1 January 2017, 31 December 2018, 1 January 2018 and 31 December 2018	於2017年1月1日、2018年 12月31日、2018年1月1 日及2018年12月31日	475,547,534	47,555	165,458	213,013

### 34 SHARE OPTION SCHEME

On 26 May 2006, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons, including employees, directors and other persons as specified under the scheme document, who contribute to the success of the Group's operations.

The Share Option Scheme became effective on 26 May 2006 and will remain in force for 10 years from that date.

The maximum number of the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of issued shares from time to time provided that the total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of issued shares on 26 May 2006.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the Share Option Scheme must comply with the requirements of rule 17.04 of the Listing Rules and must be subject to approval of the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the total number of shares of the Company in issue and with an aggregate value in excess of HK\$5 million, is subject to prior approval from shareholders in a general meeting.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer, and (iii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a trading day.

### 34 購股權計劃

於2006年5月26日，本公司採納一項購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格人士（包括計劃文件中列明之僱員、董事及其他人士）提供獎勵及回報。

購股權計劃於2006年5月26日開始生效並於該日起計10年期間生效。

因行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使之所有尚未行使購股權而可予發行之股份數目，合共最多不得超過不時已發行股份總數之30%，惟因行使根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權而可發行之股份總數，合共不得超過2006年5月26日已發行股份總數之10%。

根據購股權計劃每次向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權須符合上市規則第17.04條之規定並須經未獲授購股權之獨立非執行董事批准。另外，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出購股權，將導致直至該授出日期（包括該日）12個月期間因行使該人士已獲授及將獲授之所有購股權而已發行及將予發行之股份超過本公司已發行股份總數0.1%及總價值超過5,000,000港元，則須獲得股東於股東大會上事先批准。

購股權之行使價由董事釐定，惟不得低於下列三者中之最高者：(i)本公司股份面值，(ii)本公司股份於緊接發出要約日期前五個交易日聯交所每日報價表所載之平均收市價，及(iii)本公司股份於購股權要約日期（必須為交易日）聯交所每日報價表所載之收市價。

### 34 SHARE OPTION SCHEME (CONTINUED)

The Group did not recognise any share option expense for both years ended 31 December 2017 and 2018. No previous year expense was reversed in the Year for forfeited share option in the consolidated statement of profit or loss.

(a) The terms and conditions of the grants are as follows:

### 34 購股權計劃(續)

於截至2017年及2018年12月31日止兩個年度，本集團概無確認任何購股權開支。概無去年開支於本年度就已沒收購股權在綜合損益表撥回。

(a) 授出之條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約期
Options granted to directors:			
向董事授出購股權：			
– on 15 September 2010	250,000	One year from the date of grant	10 years
– 於2010年9月15日		自授出日期起1年	10年
– on 15 September 2010	250,000	Two years from the date of grant	10 years
– 於2010年9月15日		自授出日期起2年	10年
Options granted to employees:			
向僱員授出購股權：			
– on 15 September 2010	696,000	One year from the date of grant	10 years
– 於2010年9月15日		自授出日期起1年	10年
– on 15 September 2010	684,000	Two years from the date of grant	10 years
– 於2010年9月15日		自授出日期起2年	10年
Total share options granted	1,880,000		
已授購股權總數			

### 34 SHARE OPTION SCHEME (CONTINUED)

- (b) The following share options were outstanding under the Share Option Scheme during the year:

		2018 2018年		2017 2017年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目
At 1 January	於1月1日	2.262	1,980,000	2.262	2,080,000
Forfeited during the year	年內沒收	2.262	(100,000)	2.262	(100,000)
At 31 December	於12月31日	2.262	1,880,000	2.262	1,980,000

The exercise price and exercise periods of the share options outstanding as at the end of reporting date are as follows:

於報告日期末，未獲行使購股權之行使價及行使期如下：

Exercise period <sup>1</sup> 行使期 <sup>1</sup>		Exercise price <sup>2</sup> 行使價 <sup>2</sup>	Number of options 購股權數目	
		HK\$ per share 每股港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
15-9-2011 to 14-9-2020	2011年9月15日至 2020年9月14日	2.262	946,000	996,000
15-9-2012 to 14-9-2020	2012年9月15日至 2020年9月14日	2.262	934,000	984,000
		2.262	1,880,000	1,980,000

Notes:

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The options outstanding at 31 December 2018 had an exercise price of HK\$2.262 (2017: HK\$2.262) and a weighted average remaining contractual life of 1.71 years (2017: 2.71 years).

附註：

- 購股權之歸屬期乃自授出日期起直至行使期開始。
- 購股權之行使價或會因供股或紅利發行，或本公司股本之其他類似變動而作出調整。

於2018年12月31日未行使購股權之行使價為2.262港元(2017年：2.262港元)，而加權平均剩餘合約期限為1.71年(2017年：2.71年)。

### 35 EMPLOYEE RETIREMENT BENEFITS

#### (a) Defined benefit retirement plans

The Group's subsidiary, Luminous Town, makes contribution to defined benefit retirement plans. The plans are administered by trustees, the majority of which are independent, with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the plan participants and are responsible for setting investment policies of the plans.

The plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were at 31 December 2018 and were prepared by Greatfine Wealth Management Consulting Inc.

The plans expose the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk. Information about the plan is disclosed below:

- (i) The amounts recognised in the consolidated statement of financial position are as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Present value of wholly or partly funded obligations	全部或部分已供款責任之現值	(1,933)	(1,631)
Fair value of plan assets	計劃資產之公允值	2,622	2,602
		<b>689</b>	971

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay HK\$5,000 in contributions to defined benefit retirement plans in 2019.

### 35 僱員退休福利

#### (a) 界定福利退休金計劃

本集團之附屬公司輝城向界定福利退休金計劃作出供款。相關計劃由託管人管理，大部分均各自獨立，其資產與該組別之資產分開持有。根據信託契據，託管人須以符合計劃參與人最佳利益之方式行事，且須負責制定該等計劃之投資政策。

該等計劃由本集團根據獨立精算師之推薦建議按年度精算估值提供資金。該等計劃之最近期獨立精算估值之日期為2018年12月31日，由鉅璇資產管理顧問股份有限公司編製。

該等計劃令本集團面臨精算風險，如利率風險、投資風險及長壽風險。該計劃相關資料披露如下：

- (i) 於綜合財務狀況表內確認之金額如下：

部分上述負債預計將於逾一年後結清。然而，由於未來供款將亦涉及未來所提供之服務以及精算假設及市況之日後變動，故於未來十二個月內，將此金額與應付款項分開並不可行。本集團預計將向2019年界定福利退休金計劃供款5,000港元。

### 35 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### (a) Defined benefit retirement plans (Continued)

(ii) Plan assets consist of the following:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
– Central Trust Fund held in a Taiwan bank	於一間台灣銀行持有之中央信託基金	2,622	2,602

### 35 僱員退休福利(續)

#### (a) 界定福利退休金計劃(續)

(ii) 計劃資產包括以下各項：

(iii) Movements in the present value of the defined benefit obligation

(iii) 界定福利責任現值之變動

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At 1 January	於1月1日	1,631	1,469
Remeasurements:	重新計量：		
– Actuarial losses arising from changes in demographic assumptions	– 人口統計假設變動引致之精算虧損	–	(13)
– Actuarial losses arising from changes in financial assumptions	– 財務假設變動引致之精算虧損	–	(7)
– Experience adjustment	– 經驗調整	(352)	9
		(352)	(11)
Interest cost	利息成本	11	14
Exchange realignment	匯兌調整	643	159
At 31 December	於12月31日	1,933	1,631

The weighted average duration of the defined benefit obligation is 4 years (2017: 2 years).

界定福利責任之加權平均年期為4年(2017年：2年)。

**35 EMPLOYEE RETIREMENT BENEFITS  
(CONTINUED)**

**35 僱員退休福利(續)**

**(a) Defined benefit retirement plans (Continued)**

**(a) 界定福利退休金計劃(續)**

**(iv) Movements in plan assets**

**(iv) 計劃資產之變動**

		<b>2018</b> <b>2018年</b> <b>HK\$'000</b> 千港元	2017 2017年 HK\$'000 千港元
At 1 January	於1月1日	<b>2,602</b>	2,348
Group's contributions paid to the plans	集團對該等計劃之已付供款	<b>5</b>	9
Remeasurements experience adjustment	重新計量－經驗調整	<b>(86)</b>	(4)
Interest income	利息收入	<b>18</b>	23
Exchange realignment	匯兌調整	<b>83</b>	226
At 31 December	於12月31日	<b>2,622</b>	2,602

**(v)** Amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

**(v)** 於綜合損益及其他全面收入表內確認之金額如下：

		<b>2018</b> <b>2018年</b> <b>HK\$'000</b> 千港元	2017 2017年 HK\$'000 千港元
Net interest on net defined benefit assets	界定福利資產淨額之淨利息	<b>(7)</b>	(9)
Total amounts recognised in profit or loss	於損益中確認之總額	<b>(7)</b>	(9)
Actuarial loss/(gain)	精算虧損／(收益)	<b>266</b>	(7)
Total amounts recognised in other comprehensive income	於其他全面收入中確認之總額	<b>266</b>	(7)
Total defined benefit costs/(income)	界定福利成本／(收入)總額	<b>259</b>	(16)

### 35 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### (a) Defined benefit retirement plans (Continued)

- (v) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows: (Continued)

The net interest on net defined benefit liability is recognised in consolidated statement of profit or loss as "finance income".

- (vi) Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Discount rate	貼現率	0.68%	0.70%
Future salary increases	未來工資增加	1.00%	1.00%

The below analysis shows how the defined benefit obligation would have increased/(decreased) as a result of 0.5% change in the significant actuarial assumptions:

		2018 2018年		2017 2017年	
		Increase in 0.5% 增加0.5% HK\$'000 千港元	Decrease in 0.5% 減少0.5% HK\$'000 千港元	Increase in 0.5% 增加0.5% HK\$'000 千港元	Decrease in 0.5% 減少0.5% HK\$'000 千港元
Discount rate	貼現率	-	30	(16)	21
Future salary increases	未來工資增加	29	-	20	(16)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

### 35 僱員退休福利(續)

#### (a) 界定福利退休金計劃(續)

- (v) 於綜合損益及其他全面收入表內確認之金額如下：(續)

界定福利負債淨額之淨利息於綜合損益表確認為「財務收入」：

- (vi) 重大精算假設(以加權平均值列示)及敏感度分析如下：

以下分析列示界定福利責任如何因重大精算假設0.5%之變動而增加/(減少)：

以上敏感度分析乃基於精算假設之變動互不關聯之假設，故並未計及精算假設之間之相互關係。



### 35 EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

#### (b) Defined contribution retirement plan

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

Subsidiaries in Mainland China participate in the defined contribution retirement schemes operated by the local authorities. Contributions to these schemes are changed to the consolidated statement of profit or loss when incurred.

### 36 OPERATING LEASE COMMITMENT

The Group leases certain of its office properties, factory premises, and warehouses under operating lease arrangements. Leases for office properties, factory premises, and warehouses are negotiated for terms ranging from one to twenty years.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within one year	1年內	21,173	33,057
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	3,065	403
		<b>24,238</b>	<b>33,460</b>

### 35 僱員退休福利(續)

#### (b) 定額供款退休金計劃

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例之司法管轄權所僱用且之前並未加入界定福利退休金計劃之僱員營辦強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃乃獨立託管人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員各自均須按僱員相關收入之5%進行供款，惟上限為每月相關收入30,000港元。對該計劃之供款屬即時歸屬。

中國內地之附屬公司為中國內地僱員參與由地方當局營辦之界定供款退休計劃。該等計劃之供款於綜合損益表扣除。

### 36 經營租約承擔

本集團根據經營租約安排租賃若干辦公室物業、工廠物業及貨倉。辦公室物業、工廠物業及貨倉租約協定之租期為一至二十年不等。

於2018年12月31日，本集團根據不可撤銷經營租約於下列期間到期支付之未來最低租金總額如下：

### 37 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of reporting date:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
– Plant and machinery	– 廠房及機器	43,530	72,844
– Buildings	– 樓宇	27,187	43,018
– Land	– 土地	1,163	1,219
		<b>71,880</b>	117,081

### 37 資本承擔

本集團於報告日期末有以下資本承擔：

### 38 RELATED PARTY TRANSACTIONS

As at 31 December 2018, Man Yue Holdings Inc. had a 44.09% equity interest in the Company as the single largest shareholder. The ultimate controlling party of the Company is Ms. Kee Chor Lin, a director of the Company, which her principal place of business at Unit 03, 6/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong.

(a) In addition to the transactions detailed in note 12, the Group had the following material transactions with its joint ventures:

### 38 關連人士交易

於2018年12月31日，Man Yue Holdings Inc.以單一最大股東身份持有本公司44.09%股本權益。本公司之最終控股人士為本公司董事紀楚蓮女士，其主要營業地點為香港九龍紅磡鶴翔街8號維港中心二期6樓03室。

(a) 除附註12詳述之交易外，本集團與其合營企業之重大交易如下：

			2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
	Note 附註			
Purchases of raw materials	– 購買原材料	1	61,885	61,008
Rental expenses	– 租金開支	2	14,182	13,877
Interest income received	– 已收利息收入	3	4,212	3,701

Notes:

- The above purchases of raw materials were determined on the basis agreed by both parties and were conducted in the normal course of business.
- The rental was charged at rates with mark-to-market yield.
- The interest was charged at a rate of 4.90% (2017: 4.90%) per annum.

附註：

- 上述購買原材料乃按訂約雙方協定之基準釐定，並於正常業務過程中進行。
- 租金乃按回報市價之比率計算。
- 利息乃按每年4.90厘(2017年：4.90厘)之息率計算。

### 38 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Remuneration for key management personnel is set out in notes 13 and 14 of the consolidated financial statements.
- (c) The loans to a joint venture, amounts due from and due to joint ventures are set out in note 24 of the consolidated financial statements.
- (d) None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in chapter 14A of the Listing Rules.

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has certain financial instruments, including bank loans and cash and short term deposits, of which main purpose is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

### 38 關連人士交易(續)

- (b) 主要管理人員之薪酬載於綜合財務報表附註13及14。
- (c) 給予一間合營企業之貸款、應收及應付合營企業之款項載於綜合財務報表附註24。
- (d) 上述關連人士交易概無屬於上市規則第14A章界定之關連交易或持續關連交易。

### 39 財務風險管理目標及政策

本集團有若干金融工具(包括銀行貸款以及現金及短期存款)，主要目的乃為本集團之業務提供資金。本集團有多種其他金融資產及負債(如應收貿易賬款及應付貿易賬款及票據)乃直接於業務中產生。

來自本集團金融工具之主要風險為外幣風險、利率風險、流動資金風險及信貸風險。董事會檢討及協定管理各種風險之政策，並於下文概述。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Foreign currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollar, Renminbi and Japanese Yen.

#### Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

### 39 財務風險管理目標及政策(續)

#### (a) 外幣風險

本集團承受的貨幣風險主要來自以外幣(即有關交易之貨幣為營運功能貨幣以外之貨幣)計值之銷售及採購所產生之應收賬款、應付賬款及現金結餘。產生該風險之貨幣主要為美元、人民幣及日圓。

#### 敏感度分析

下表列示倘本集團於報告期末所面對重大風險之外幣匯率於該日變動，假設所有其他風險因素維持不變，本集團除稅前溢利(及保留溢利)可能即時產生之變動。就此，本集團假設港元與美元之聯繫匯率將不會受美元兌其他貨幣之幣值變動重大影響。

		Increase/ (decrease) in Japanese Yen rate 日圓匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>2018</b>	<b>2018年</b>		
If Hong Kong dollar had weakened against Japanese Yen	倘港元兌日圓匯率下降	5	(975)
If Hong Kong dollar had strengthened against Japanese Yen	倘港元兌日圓匯率上升	(5)	975
<b>2017</b>	<b>2017年</b>		
If Hong Kong dollar had weakened against Japanese Yen	倘港元兌日圓匯率下降	5	(1,205)
If Hong Kong dollar had strengthened against Japanese Yen	倘港元兌日圓匯率上升	(5)	1,205

**39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**39 財務風險管理目標及政策(續)**

**(a) Foreign currency risk (Continued)**

**(a) 外幣風險(續)**

**Sensitivity analysis (Continued)**

**敏感度分析(續)**

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>2018</b>	<b>2018年</b>		
If Hong Kong dollar had weakened against RMB	倘港元兌人民幣匯率下降	<b>5</b>	<b>(1,033)</b>
If Hong Kong dollar had strengthened against RMB	倘港元兌人民幣匯率上升	<b>(5)</b>	<b>1,033</b>
<b>2017</b>	<b>2017年</b>		
If Hong Kong dollar had weakened against RMB	倘港元兌人民幣匯率下降	5	50
If Hong Kong dollar had strengthened against RMB	倘港元兌人民幣匯率上升	(5)	(50)
		Increase/ (decrease) in USD rate 美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
<b>2018</b>	<b>2018年</b>		
If RMB had weakened against USD	倘人民幣兌美元匯率下降	<b>5</b>	<b>19,881</b>
If RMB had strengthened against USD	倘人民幣兌美元匯率上升	<b>(5)</b>	<b>(19,881)</b>
<b>2017</b>	<b>2017年</b>		
If RMB had weakened against USD	倘人民幣兌美元匯率下降	5	20,770
If RMB had strengthened against USD	倘人民幣兌美元匯率上升	(5)	(20,770)

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Foreign currency risk (Continued)

##### Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2017.

#### (b) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing investments (excluding cash held for short-term working capital purpose). The Group's interest rate profile as monitored by management is set out in (i) below.

To manage any exposure arising from the changes in market interest rates, the Group enters into interest rate swap, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. This interest rate swap is not qualified as hedging for accounting purposes.

### 39 財務風險管理目標及政策(續)

#### (a) 外幣風險(續)

##### 敏感度分析(續)

上表呈列之分析結果指對本集團各實體除稅前溢利及權益(以各自之功能貨幣計值)之即時影響總額, 為作呈列, 已按報告期末之匯率換算成港元。

敏感度分析假設外幣匯率變動已應用以重新計算本集團持有之金融工具, 而該等金融工具使本集團於報告期末面對外匯風險, 包括以貸款人或借款人之功能貨幣以外貨幣計值之本集團內公司間應付款項及應收款項。有關分析不包括因換算海外業務財務報表為本集團呈列貨幣而將產生之差額, 且按與2017年相同之基準進行。

#### (b) 利率風險

本集團之利率風險主要由長期借貸產生。按浮動利率及按固定利率計息之借貸分別對本集團構成現金流量利率風險及公允值利率風險。本集團界定「借貸淨額」為計息金融負債減計息投資(不包括持作短期營運資金之現金)。管理層監察本集團利率概況載於下文(i)。

為管理市場利率變動所招致之風險, 本集團訂立利率掉期合約。據此, 本集團協議於指定區間交換經參考協定之名義本金額計算所得之定息與浮息金額之差額。就會計目的而言, 利率掉期合約不符合資格作對沖。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Interest rate risk (Continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings at the end of the reporting period.

		2018 2018年		2017 2017年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
<b>Fixed rate borrowings:</b>	<b>固定利率借貸：</b>				
Loans to a joint venture	給予一間合營企業 之貸款	4.90%	(89,681)	4.90%	(80,083)
Bank loans	銀行貸款	6.96%	34,239	-	-
<b>Variable rate borrowings:</b>	<b>浮動利率借貸：</b>				
Bank loans	銀行貸款	4.14%	855,116	3.49%	847,079
Total net borrowings	總借貸淨額		799,674		766,996

##### Sensitivity analysis

At 31 December 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit before tax and retained profits by approximately HK\$855,000 (2017: HK\$847,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2017.

### 39 財務風險管理目標及政策(續)

#### (b) 利率風險(續)

##### (i) 利率概況

下表詳列本集團借貸淨額於報告期末之利率概況。

##### 敏感度分析

於2018年12月31日，在所有其他變數維持不變之情況下，估計倘利率一般上調／下調100個基點，將減少／增加本集團除稅前溢利及保留溢利約855,000港元(2017年：847,000港元)。

以上敏感度分析顯示本集團除稅前溢利(及保留溢利)在假設利率變動於報告期末已發生情況下所產生之即時變動。就本集團因持有浮息非衍生工具於報告期末承受之現金流利率風險而言，對本集團除稅前溢利(及保留溢利)之影響以該等利率變動對利息開支或收入之整年影響作估計。分析按與2017年相同之基準進行。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 39 財務風險管理目標及政策(續)

#### (c) 流動資金風險

本集團內個別營運實體負責各自之現金管理，包括現金盈餘之短期投資及為滿足預期現金需求而籌集之貸款，惟須待母公司董事會批准。本集團之政策為定期監察其流動資金需求及其借貸契約之合規情況，以確保維持充足現金儲備及可隨時變現之有價證券，以及向主要金融機構取得充足承諾信貸額度，以應付短期及長期之流動資金需求。

下表列示本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況，其根據合約未貼現現金流量(包括按合約利率計算之利息付款，或如按浮動利率計息，則以於報告期末之現行利率計算)以及本集團須支付之最早日期計算：

		2018			
		Contractual undiscounted cash outflow			Carrying amount at 31 December
		2018年			
		合約未貼現現金流出			總計
		Within 1 year or on demand	Over 1 year	Total	
		一年內或按要求	超過一年	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial instruments	衍生金融工具	2,005	291	2,296	2,273
Trade and bills payables	應付貿易賬款及票據	201,160	-	201,160	201,160
Other payables and accrued liabilities	其他應付款項及應計負債	97,585	-	97,585	97,585
Due to joint ventures	應付合營企業之款項	43,781	-	43,781	43,781
Bank loans	銀行貸款	811,673	92,641	904,314	889,355
Dividends payable	應付股息	43	-	43	43
		<b>1,156,247</b>	<b>92,932</b>	<b>1,249,179</b>	<b>1,234,197</b>



### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 39 財務風險管理目標及政策(續)

#### (c) Liquidity risk (Continued)

#### (c) 流動資金風險(續)

		2017			
		Contractual undiscounted cash outflow			
		2017年			
		合約未貼現現金流出			
		Within	Over	Total	Carrying
		1 year	1 year		amount
		or on			at 31
		demand			December
		一年內	超過一年	總計	於12月31日
		或按要求			之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Derivative financial instruments	衍生金融工具	3,680	2,540	6,220	6,156
Trade and bills payables	應付貿易賬款及票據	225,069	–	225,069	225,069
Other payables and accrued liabilities	其他應付款項及應計負債	98,857	–	98,857	98,857
Due to joint ventures	應付合營企業之款項	39,465	–	39,465	39,465
Bank loans	銀行貸款	728,167	131,980	860,147	847,079
Dividends payable	應付股息	43	–	43	43
		1,095,281	134,520	1,229,801	1,216,669

#### (d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to trade and other receivables, and loans to a joint venture. The Group's exposure to credit risk arising from loans to a joint venture is limited as the joint venture has sufficient available assets to repay the outstanding loan. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are creditworthy banks with no recent history of default, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group manages the credit risk by setting up a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has entered into credit insurance contracts with the Hong Kong Export Credit Insurance Corporation and other financial institutions to mitigate the credit risk arising from the receivable balances.

#### (d) 信貸風險

信貸風險為如客戶或金融工具對手方未能履行其合約責任，本集團所承擔之財務虧損風險。本集團之信貸風險主要來自應收貿易賬款及其他應收款項及給予一間合營企業之貸款。本集團面臨給予一間合營企業之貸款產生之信貸風險有限，因該合營企業擁有充裕可用資產償還貸款。由於合約對手方為近期無違約記錄且信譽良好之銀行，故本集團面臨現金及現金等值物產生之信貸風險有限，本集團認為信用風險屬低。管理層已制定信貸政策，並會持續監控該等信貸風險。本集團透過設立一個團隊負責釐定信貸限額、審批信貸以及其他監察程序管理信貸風險，以確保採取跟進行動以收回逾期借貸。本集團與香港出口信用保險局及其他金融機構訂立信貸保險合約，以減低來自應收款項結餘之信貸風險。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 12.11% (2017: 11.23%) and 26.2% (2017: 22.64%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

#### Trade and other receivables

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due normally within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

#### ECLs as at 31 December 2017 and 2018

The Group uses allowance matrix to measure the ECLs of trade receivables from customers.

Loss rates are calculated based on the ageing of trade receivables. Loss rates also calculated separately for exposures in different age groups on the basis of historical loss experience over past ten years.

### 39 財務風險管理目標及政策(續)

#### (d) 信貸風險(續)

本集團所面對之信貸風險主要受各客戶個別特性而非客戶經營所身處之行業或國家所影響，因此，倘本集團對個別客戶面臨重大風險，將主要產生高度集中之信貸風險。於報告期末，應收貿易賬款及其他應收款項總額中12.11%(2017年：11.23%)及26.2%(2017年：22.64%)分別為應收本集團最大客戶及五大客戶之款項。

#### 應收貿易賬款及其他應收款項

本集團會對所有要求超過一定金額信貸之客戶進行個別信貸評估。該等評估集中於客戶過往支付到期款項記錄以及現時付款能力，並考慮客戶之特定資料及客戶營運所在地經濟環境。應收貿易賬款一般於出票日期後90日內到期。正常而言，本集團並無獲取客戶之抵押品。

#### 於2017年及2018年12月31日之預期信用虧損

本集團採用撥備總表計量自客戶之應收貿易賬款之預期信用虧損。

虧損率根據應收貿易賬款賬齡計算。虧損率亦根據過往十年之歷史虧損經驗分開計算不同賬齡組別之風險。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 39 財務風險管理目標及政策(續)

#### (d) Credit risk (Continued)

#### (d) 信貸風險(續)

##### ECLs as at 31 December 2017 and 2018 (Continued)

##### 於2017年及2018年12月31日之預期信用虧損(續)

The following table provides information about the exposure to credit risk and ECLs for trade receivables from customers as at 31 December 2017 and 2018.

下表提供有關於2017年及2018年12月31日信貸風險之風險及自客戶之貿易應收款項之預期信用虧損。

		2018 2018年			
		Weighted average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current and within payment terms	即期及於付款期限內	0.97%	448,022	(4,334)	443,688
1-3 months past due	逾期1至3個月	0.98%	117,615	(1,156)	116,459
4-6 months past due	逾期4至6個月	0.98%	11,422	(112)	11,310
7-12 months past due	逾期7至12個月	41.07%	9,993	(4,104)	5,889
Over 1 year past due	逾期超過1年	75.05%	31,579	(23,699)	7,880
			618,631	(33,405)	585,226

		2017 2017年			
		Weighted average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current and within payment terms	即期及於付款期限內	1.16%	525,361	(6,116)	519,245
1-3 months past due	逾期1至3個月	1.20%	102,792	(1,233)	101,559
4-6 months past due	逾期4至6個月	1.20%	7,813	(94)	7,719
7-12 months past due	逾期7至12個月	35.95%	4,662	(1,676)	2,986
Over 1 year past due	逾期超過1年	71.06%	31,396	(22,311)	9,085
			672,024	(31,430)	640,594

Expected loss rates are based on actual loss experience over the past ten years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率按過往十年之實際虧損經驗計算。該等比率已予調整，以反映收集歷史資料期間之經濟狀況、現時狀況及本集團對應收款項預期年期之經濟狀況意見之差異。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Credit risk (Continued)

##### Movements in the loss allowance of trade receivables

The movements in the loss allowance of trade receivables during the reporting period are as follows.

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Balance at 1 January	於1月1日之結餘	31,430	23,127
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整	-	7,714
Balance at 1 January per HKFRS 9	根據香港財務報告準則第9號釐定之1月1日結餘	31,430	30,841
Impairment losses recognised	已確認之減值虧損	7,804	4,678
Amount written off as uncollectible	不可收回款項撇賬	-	4
Impairment losses reversed	已撥回之減值虧損	(4,794)	(5,621)
Exchange realignment	匯兌調整	(1,035)	1,528
Balance at 31 December	於12月31日之結餘	33,405	31,430

The significant changes in the gross carrying amounts of trade receivables which contributed to the increase in the loss allowance during 2018 was due to a loss allowance of trade receivables with gross carrying amount of HK\$5,191,000 made as at 31 December 2018.

##### Loans to a joint venture

The maximum exposure to credit risk in respect of the loans at the end of the reporting period and key terms of the loans are disclosed in note 24.

The Group does not provide any other guarantees which would expose the Group to credit risk.

### 39 財務風險管理目標及政策(續)

#### (d) 信貸風險(續)

##### 應收貿易款項之虧損撥備變動

於報告期間，應收貿易賬款之虧損撥備變動如下。

於2018年，應收賬款賬面總值之重大變動乃由於2018年12月31日計提賬面總值5,191,000港元之應收賬款虧損撥備，導致虧損撥備增加。

##### 給予一間合營企業之貸款

於報告期末有關貸款之最高信貸風險及貸款之主要條款於附註24披露。

本集團並無就令本集團面臨信貸風險之任何其他擔保計提撥備。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders by pricing its products and services commensurately with the level of risk and securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to capital ratio. For this purpose, the Group defines net debt as interest-bearing debt (which includes bank loans), less cash and cash equivalents and time deposit with banks.

During 2018, the Group's strategy is to maintain the net debt to capital ratio at the range of 30% to 50%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The Group's adjusted net debt to capital ratios at 31 December 2018 and 2017 were as follows:

	Note 附註	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Bank loans	銀行貸款	889,355	847,079
Less: Cash and cash equivalents	減：現金及現金等值物	(202,338)	(312,702)
Net debt	借貸淨額	687,017	534,377
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	1,380,651	1,416,507
Net debt to capital ratio	借貸淨額對股本比率	49.8%	37.7%

### 39 財務風險管理目標及政策(續)

#### (e) 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營基準營運，繼續透過根據風險水平按比例為產品及服務定價以及按合理成本獲得融資，為股東創造回報及為其他權益持有人帶來利益。

本集團積極及定期對資本結構進行檢討及管理，以期維持可能伴隨較高借貸水平之較高股東回報與良好之資本狀況帶來之優點及保障之間之平衡，並因應經濟環境之變化對資本結構作出調整。

本集團以借貸淨額對股本比率作為監察其資本結構之基準。就此而言，本集團將借貸淨額界定為計息借貸（包括銀行貸款），減現金及現金等值物以及銀行定期存款。

於2018年，本集團之策略為維持借貸淨額對股本比率，介乎30%至50%。為保持或調整有關比率，本集團或會調整向股東派付之股息金額、發行新股份、返還股本予股東、籌集新債務融資或出售資產以減低負債。

於2018年及2017年12月31日，本集團經調整借貸淨額對股本比率如下：

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group engaged external valuer to perform valuations for the financial assets at fair value through profit or loss which is categorised into Level 3 of the fair value hierarchy. The external valuer report directly to the management. A valuation report with analysis of changes in fair value measurement is prepared by external valuer at each interim and annual reporting date, and is reviewed and approved by management.

### 39 財務風險管理目標及政策(續)

#### (f) 公允值計量

##### (i) 按公允值計量之金融資產及負債

###### 公允值級別

下表呈列按經常性基準於報告期間結束時計量之本集團金融工具之公允值，乃按香港財務報告準則第13號「公允值計量」所界定三個公允值等級分類。公允值計量等級乃參照估值技術之輸入數據之可觀察性及重要性釐定如下：

- 第一級別估值：僅使用第一級別輸入數據計量之公允值，即於計量日期相同資產或負債在交投活躍的市場中未經調整之報價
- 第二級別估值：使用第二級別輸入數據計量之公允值，即不符合第一級別之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據
- 第三級別估值：使用重大不可觀察輸入數據計量之公允值

本集團委聘外部估值師就分類為公允值層級第三層之以公允值於損益內列賬之金融資產進行估值。外部估值師直接向管理層報告。載列公允值計量變動分析之估值報告由外部估值師於各中期及年度報告日期編製，且由管理層審閱及批准。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

The following table presents the Group's financial instruments carried at fair value at year end.

### 39 財務風險管理目標及政策(續)

#### (f) 公允值計量(續)

##### (i) 按公允值計量之金融資產及負債(續)

下表呈列本集團於年結日按公允值列賬之金融工具。

		Fair value measurements as at 31 December 2018 categorised into 於2018年12月31日之公允值計量分類為			
		Level 1 第1級別 HK\$'000 千港元	Level 2 第2級別 HK\$'000 千港元	Level 3 第3級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss – non current	以公允值於損益內列賬之金融資產 – 非流動	–	–	23,936	23,936
Financial assets at fair value through profit or loss – current	以公允值於損益內列賬之金融資產 – 流動	20	–	–	20
Total assets	資產總值	20	–	23,936	23,956
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments: – Interest rate swap	衍生金融工具: – 利率掉期	–	2,273	–	2,273
Total liabilities	負債總值	–	2,273	–	2,273

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

		Fair value measurements as at 31 December 2017 categorised into 於2017年12月31日之公允值計量分類為			
		Level 1 第1級別 HK\$'000 千港元	Level 2 第2級別 HK\$'000 千港元	Level 3 第3級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss – non current	以公允值於損益內列賬之金融資產 – 非流動	–	–	23,374	23,374
Financial assets at fair value through profit or loss – current	以公允值於損益內列賬之金融資產 – 流動	36	–	–	36
<b>Total assets</b>	<b>資產總值</b>	<b>36</b>	<b>–</b>	<b>23,374</b>	<b>23,410</b>
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments: – Interest rate swap	衍生金融工具: – 利率掉期	–	6,156	–	6,156
<b>Total liabilities</b>	<b>負債總值</b>	<b>–</b>	<b>6,156</b>	<b>–</b>	<b>6,156</b>

During the years ended 31 December 2017 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### Valuation techniques and inputs used in level 2 fair value measurements

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties. The Group engaged external valuer to perform valuations for the interest rate swaps which is categorised into Level 2 of the fair value hierarchy.

### 39 財務風險管理目標及政策(續)

#### (f) 公允值計量(續)

##### (i) 按公允值計量之金融資產及負債(續)

於截至2017年及2018年12月31日止年度，第一層及第二層之間並無轉移，或轉入或轉出第三層。本集團之政策為於層級轉移之報告期末確認公允值層級之轉移。

#### 公允值計量第二層所採用之估值技術及輸入數據

利率掉期合約之公允值為本集團於報告期末收取或支付以終止掉期合約之估計金額，經計及掉期合約對手方之現行利率及現行信譽。本集團委聘外部估值師就分類為公允值層級第二層之利率掉期合約進行估值。



### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

#### Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均
Key management insurance contracts 主要管理層保險合同	Discounted cash flow 貼現現金流量	Discount rate 貼現率	2.27% (2017: 2.32%) 2.27% (2017: 2.32%)
Equity securities 股本證券	Discounted cash flow 貼現現金流量	Discount rate 貼現率	19.5% (2017: 19.0%) 19.5% (2017: 19.0%)

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 December 2018, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit or loss by HK\$1,425,401 (2017: HK\$1,546,338).

The fair values of the Group's unlisted equity securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to such investments. As at 31 December 2018, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's profit or loss by HK\$531,664 (2017: HK\$520,231).

#### (f) 公允值計量(續)

##### (i) 按公允值計量之金融資產及負債(續)

#### 有關第三層公允值計量之資料

保險合同之公允值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同條款之條件釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公允值計量與貼現率乃反向關連。於2018年12月31日，在所有其他變數維持不變之情況下，估計倘利率下調/上調1%，將增加/減少本集團損益1,425,401港元(2017年：1,546,338港元)。

本集團以公允值計入損益計量之非上市股本證券之公允值乃採用按照市場利率貼現之現金流量及指定有關投資之風險溢價計算。於2018年12月31日，在所有其他變數維持不變之情況下，估計倘利率下調/上調1%，將增加/減少本集團損益531,664港元(2017年：520,231港元)。

**39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**39 財務風險管理目標及政策(續)**

**(f) Fair value measurement (Continued)**

**(f) 公允值計量(續)**

**(i) Financial assets and liabilities measured at fair value (Continued)**

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

**(i) 按公允值計量之金融資產及負債(續)**

該等第三層公平值計量之結餘於期內之變動如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Key management insurance contracts:</b>	<b>主要管理層保險合同：</b>		
As at 1 January	於1月1日	<b>14,043</b>	13,285
Net unrealised gains recognised in profit or loss during the period	期內於損益確認之未變現收益淨額	<b>763</b>	758
At 31 December	於12月31日	<b>14,806</b>	14,043
Total gains for the period included in profit or loss for assets held at the end of the reporting period	就於報告期末持有之資產計入損益之期內收益總額	<b>763</b>	758
<b>Equity securities</b>	<b>股本證券</b>		
As at 1 January	於1月1日	<b>9,331</b>	1,177
Changes in fair value recognised in profit or loss during the period	期內於損益確認之公允值變動	<b>236</b>	7,800
Exchange realignment	匯兌調整	<b>(437)</b>	354
At 31 December	於12月31日	<b>9,130</b>	9,331
Total (loss)/gain for the period included in other comprehensive income	計入其他全面收入之期內(虧損)/收益總額	<b>(437)</b>	354
Total gains for the period included in profit or loss for assets held at the end of the reporting period	就於報告期末持有之資產計入損益之期內收益總額	<b>236</b>	7,800

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (f) Fair value measurement (Continued)

##### (ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from fair values as at 31 December 2017 and 2018.

### 40 RESERVES

#### Reserve movement of the Group

		Attributable to equity holders of the Company 本公司股權持有人應佔								
		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權 HK\$'000 千港元	Contributed surplus <sup>1</sup> 繳入盈餘 <sup>1</sup> HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Mainland China funds <sup>2</sup> 中國內地 儲備金 <sup>2</sup> HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2018	於2018年1月1日之結餘	165,458	1,876	2,800	79,756	227,377	59,024	(162)	832,823	1,368,952
Profit for the year	本年度溢利	-	-	-	-	-	-	-	43,046	43,046
Other comprehensive income:	其他全面收入：									
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	20,318	-	-	-	-	20,318
Remeasurement of net defined benefit assets	重新計量界定福利資產淨額	-	-	-	-	-	-	-	(268)	(268)
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	(91,163)	-	-	-	(91,163)
- Joint ventures	- 合營企業	-	-	-	-	(7,789)	-	-	-	(7,789)
Total comprehensive income for the year ended 31 December 2018	截至2018年12月31日止年度之全面收益總額	-	-	-	20,318	(98,952)	-	-	42,778	35,856
Employee share option scheme:	僱員購股權計劃：									
- Share option forfeited	- 已放棄購股權	-	(94)	-	-	-	-	-	94	-
Transferred to retained profits	轉撥至保留溢利	-	-	-	-	-	3,731	-	(3,731)	-
Balance at 31 December 2018	於2018年12月31日之結餘	165,458	1,782	2,800	100,074	128,425	62,755	(162)	871,964	1,333,096

### 39 財務風險管理目標及政策(續)

#### (f) 公允值計量(續)

##### (ii) 並非以公允值列賬之金融資產及負債公允值

以成本或攤銷成本列賬之本集團金融工具之賬面值與於2017年及2018年12月31日之公允值並無重大差異。

### 40 儲備

#### 本集團儲備變動

#### 40 RESERVES (CONTINUED)

#### 40 儲備(續)

##### Reserve movement of the Group (Continued)

##### 本集團儲備變動(續)

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share premium	Share option reserve	Contributed surplus <sup>1</sup>	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Mainland China reserve funds <sup>#</sup>	Other reserve	Retained profits	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2017	於2017年1月1日之結餘	165,458	1,971	2,800	75,151	1,879	98,354	56,419	(162)	792,985	1,194,855
Adjustment on initial application of HKFRS 9	對初次應用香港財務報告準則第9號之調整	-	-	-	-	(1,879)	-	-	-	(5,835)	(7,714)
Adjusted balance on 1 January 2017	於2017年1月1日之經調整結餘	165,458	1,971	2,800	75,151	-	98,354	56,419	(162)	787,150	1,187,141
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	48,177	48,177
Other comprehensive income:	其他全面收入：										
Asset revaluation surplus, net of tax	扣除稅項後資產重估盈餘	-	-	-	4,605	-	-	-	-	-	4,605
Remeasurement of net defined benefit assets	重新計量界定福利資產淨額	-	-	-	-	-	-	-	-	6	6
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	120,570	-	-	-	120,570
- Joint ventures	- 合營企業	-	-	-	-	-	8,453	-	-	-	8,453
Total comprehensive income for the year ended 31 December 2017	截至2017年12月31日止年度之全面收益總額	-	-	-	4,605	-	129,023	-	-	48,183	181,811
Employee share option scheme:	僱員購股權計劃：										
- Share option forfeited	- 已放棄購股權	-	(95)	-	-	-	-	-	-	95	-
Transferred to retained profits	轉撥至保留溢利	-	-	-	-	-	-	2,605	-	(2,605)	-
Balance at 31 December 2017	於2017年12月31日之結餘	165,458	1,876	2,800	79,756	-	227,377	59,024	(162)	832,823	1,368,952

<sup>1</sup> The Group's contributed surplus represents the difference between the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

<sup>1</sup> 本集團之繳入盈餘指所收購附屬公司之股份面值超出為交換附屬公司股份而發行本公司股份面值之差額。

<sup>#</sup> Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Group's subsidiaries which are established in Mainland China has been transferred to the Mainland China reserve funds which are restricted as to use.

<sup>#</sup> 根據中國內地相關法律及法規，本集團於中國內地成立之附屬公司有部份溢利已轉撥至中國內地儲備金，其動用受到限制。

**41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

**41 本公司財務狀況表及儲備變動**

Statement of financial position

財務狀況表

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	63,901	63,901
Financial assets at fair value through profit or loss	以公允值於損益內列賬之金融資產	4,259	4,114
Due from subsidiaries	應收附屬公司之款項	160,028	–
Total non-current assets	非流動資產總值	228,188	68,015
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司之款項	455,129	634,968
Prepayments	預付款項	1,633	1,619
Cash and cash equivalents	現金及現金等值物	122	211
Total current assets	流動資產總值	456,884	636,798
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司之款項	394,790	407,964
Other payables and accrued liabilities	其他應付款項及應計負債	1,960	1,916
Dividends payable	應付股息	43	43
Total current liabilities	流動負債總值	396,793	409,923
Net current assets	流動資產淨值	60,091	226,875
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>288,279</b>	294,890
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	47,555	47,555
Reserves	儲備	240,724	247,335
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>288,279</b>	294,890

**41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)**

**41 本公司財務狀況表及儲備變動(續)**

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於2018年1月1日之結餘	165,458	1,876	63,623	-	16,378	247,335
Loss for the year	本年度虧損	-	-	-	-	(6,517)	(6,517)
Employee share option scheme: - Share options forfeited	僱員購股權計劃: -已放棄購股權	-	(94)	-	-	-	(94)
At 31 December 2018	於2018年12月31日	165,458	1,782	63,623	-	9,861	240,724
At 1 January 2017	於2017年1月1日	165,458	1,971	63,623	328	22,266	253,646
Adjustment on initial application of HKFRS 9	對初次應用香港財務報告準則第9號之調整	-	-	-	(328)	328	-
Adjusted balance on 1 January 2017	於2017年1月1日之經調整結餘	165,458	1,971	63,623	-	22,594	253,646
Loss for the year	本年度虧損	-	-	-	-	(6,216)	(6,216)
Employee share option scheme: - Share options forfeited	僱員購股權計劃: -已放棄購股權	-	(95)	-	-	-	(95)
At 31 December 2017	於2017年12月31日	165,458	1,876	63,623	-	16,378	247,335

#### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act 1981 of Bermuda (as amended), a company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 4(v)(i) to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

#### 42 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

#### 43 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

#### 41 本公司財務狀況表及儲備變動(續)

本公司之繳入盈餘指所收購附屬公司之股份公允價值超出為交換附屬公司股份而發行之本公司股份面值之差額。根據百慕達1981年公司法(修訂本)，公司可在若干情況下將繳入盈餘分派予股東。

購股權儲備包括已授出但尚未行使購股權之公允價值，進一步解釋見綜合財務報表附註4(v)(i)內有關以股份為基礎之付款交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬，或倘有關之購股權已屆滿或已放棄，則轉撥至保留溢利。

#### 42 比較數字

本集團已於2018年1月1日首次應用香港財務報告準則第15號。根據所選用之過渡方法，比較資料不予重列。有關會計政策變動之進一步詳情於附註3披露。

#### 43 截至2018年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂、新訂準則及詮釋於截至2018年12月31日止年度尚未生效，且於該等財務報表並未採用。以下為可能與本集團相關的有關準則。

**43 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**43 截至2018年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)**

	Effective for accounting periods beginning on or after 於下列日期或之後開始之 會計期間生效
HKFRS 16 <i>Leases</i> 香港財務報告準則第16號租賃	1 January 2019 2019年1月1日
HK(IFRIC) 23 <i>Uncertainty over Income Tax Treatments</i> 香港(國際財務報告詮釋委員會)詮釋第23號所得稅處理之不確定性	1 January 2019 2019年1月1日
Annual Improvements to HKFRSs 2015-2017 Cycle 香港財務報告準則2015年至2017年週期之年度改進	1 January 2019 2019年1月1日
Amendments to HKAS 28 <i>Long-term Interest in Associates and Joint Ventures</i> 香港會計準則第28號之修訂於聯營公司及合營企業之長期權益	1 January 2019 2019年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations 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 16, 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 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

本集團正評估該等修訂、新訂準則及詮釋於初次應用期間預期產生之影響。迄今本集團已識別新訂準則之若干方面可能對綜合財務報表造成重大影響。有關預期影響之進一步詳情於下文論述。儘管對香港財務報告準則第16號之評估已大致完成，但由於至今完成之評估以本集團目前可得資料為基礎，故首次採納準則之實際影響可能有別，於本集團截至2019年6月30日止六個月之中期財務報告首次應用該等準則前亦可能識別其他影響。本集團亦可能改變其會計政策選擇(包括過渡選擇)，直至準則首次應用於該財務報表。



**43 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**HKFRS 16 Leases**

As disclosed in note 4(i), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

**43 截至2018年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(續)**

**香港財務報告準則第16號租賃**

誠如附註4(i)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃之分類對租賃安排進行不同之會計處理。本集團作為出租人與其他人作為承租人訂立若干租賃。

香港財務報告準則第16號預期不會對出租人在租賃項下之權利及責任之會計處理產生重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法之規限，承租人將按與現有融資租賃會計處理類似之方式將所有租賃入賬，即於租賃開始日期，承租人將按日後最低租賃付款之現值確認及計量租賃負債，及將確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租金開支。

香港財務報告準則第16號將主要影響本集團作為承租人就物業租賃(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。

#### 43 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

##### HKFRS 16 Leases (Continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in note 36, at 31 December 2018, the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$24,238,000, the majority of which is payable either within 1 year or between 1 and 5 years after the reporting date. 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. Upon initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$71,277,000 and HK\$71,277,000, after taking amount the effects of discounting, as at 1 January 2019.

#### 43 截至2018年12月31日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響(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號將於2019年1月1日或之後開始之年度期間生效。根據香港財務報告準則第16號，本集團計劃使用融入先前評估之可行權宜方法，當中現有安排為(或包含)租賃。因此本集團僅將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。此外，本集團計劃採用可行權宜方法，將租期於初步應用日期起12個月內結束之租約計作短期租約。

本集團計劃就2019年1月1日採納香港財務報告準則第16號而選用經修訂追溯法，並將於2019年1月1日將首次應用之累計影響確認為權益年初結餘調整，且不會重列比較資料。如附註36所披露，於2018年12月31日不可撤銷經營租賃項下本集團未來最低租賃付款為24,238,000港元，大部分於報告日期後1年內或1至5年內應付。於採納香港財務報告準則第16號後，該等租賃連同相關使用權資產預期將確認為租賃負債。該等款項將就貼現影響及本集團取得之過渡寬免措施進行調整。首次採納香港財務報告準則第16號後，相關租賃負債及使用權資產於2019年1月1日經考慮貼現影響後將會調整至71,277,000港元及71,277,000港元。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股股東權益概要，乃摘錄自已刊發之經審核財務報表。

### Results

### 業績

		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>1,361,718</b>	1,275,923	987,027	974,421	1,186,967
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>56,666</b>	62,199	(4,460)	(37,396)	55,996
Income tax	所得稅	<b>(15,990)</b>	(16,994)	(8,642)	(8,442)	(12,160)
Profit/(loss) for the year	本年度溢利／(虧損)	<b>40,676</b>	45,205	(13,102)	(45,838)	43,836
Attributable to:	下列各項應佔：					
– Equity holders of the Company	– 本公司股權持有人	<b>43,046</b>	48,177	(14,905)	(45,095)	43,257
– Non-controlling interests	– 非控股股東權益	<b>(2,370)</b>	(2,972)	1,803	(743)	579
		<b>40,676</b>	45,205	(13,102)	(45,838)	43,836

### Assets, liabilities and non-controlling interests

### 資產、負債及非控股股東權益

		2018	2017	2016	2015	2014
		2018年	2017年	2016年	2015年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>2,724,673</b>	2,753,087	2,475,167	2,553,022	2,749,435
Total liabilities	負債總值	<b>(1,302,145)</b>	(1,277,548)	(1,162,592)	(1,156,762)	(1,180,290)
Non-controlling interests	非控股股東權益	<b>(41,877)</b>	(59,032)	(70,165)	(4,282)	(5,291)
		<b>1,380,651</b>	1,416,507	1,242,410	1,391,978	1,563,854

# Glossary

## 詞彙

Annual Report 年報	annual report for the financial year ended 31 December 2018 截至2018年12月31日止財政年度之年度報告
Audit Committee 審核委員會	audit committee of the Company 本公司之審核委員會
Board 董事會	the board of directors of the Company 本公司之董事會
Board Diversity Policy 董事會多元化政策	board diversity policy of the Company 本公司董事會多元化政策
Bye-laws 公司細則	bye-laws of the Company 本公司之公司細則
Company 本公司	Man Yue Technology Holdings Limited 萬裕科技集團有限公司
Company Secretary 公司秘書	company secretary of the Company 本公司之公司秘書
Corporate Governance Code 企業管治守則	Corporate Governance Code 企業管治守則
Director(s) 董事	director(s) of the Company 本公司之董事
Dividend Policy 股息政策	dividend policy of the Company 本公司之股息政策
EBITDA EBITDA	earnings before interest expenses, taxation, depreciation and amortisation 扣除利息支出、稅項、折舊及攤銷前盈利
E-Caps 鋁電解電容器	Aluminum Electrolytic Capacitors 鋁電解電容器
ECLs 預期信用虧損	Expected credit loss assessment for individual customers 於獨立客戶之預期信用虧損
EDLC 雙電層電容器	Electric Double Layer Capacitors 雙電層電容器
EICC EICC	Electronic Industry Citizenship Coalition 電子行業公民聯盟
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治

GHG 溫室氣體	Greenhouse gas 溫室氣體
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK 香港	Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
HK\$ 港元	Hong Kong dollar 港元
Independent Non-executive Director(s) 獨立非執行董事	independent non-executive director(s) of the Company 本公司之獨立非執行董事
ISO ISO	International Organization for Standardization 國際標準化組織
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
LPG 液化石油氣	liquefied petroleum gas 液化石油氣
MLPC 疊片式高分子固態電容器	Multi-layer Polymer Capacitors 疊片式高分子固態電容器
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
Nomination Committee 提名委員會	nomination committee of the Company 本公司之提名委員會
Nomination Policy 提名政策	nomination policy of the Company 本公司之提名政策
Polymer Caps 高分子電容器	Conductive Polymer Aluminum Solid Capacitors 導電高分子鋁質固態電容器
RBA RBA	Responsible Business Alliance 責任商業聯盟

## Glossary

### 詞彙

Remuneration Committee 薪酬委員會	remuneration committee of the Company 本公司之薪酬委員會
RMB 人民幣	Renminbi 人民幣
RoHS	European Union's directives on restriction of the use of certain hazardous substances in electrical and electronic equipments
RoHS	歐盟之電氣及電子設備有害物質限制指令
R&D 研發	research and development 研究及開發
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
tCO <sub>2</sub> e 年tCO <sub>2</sub> 當量	Tonnes of carbon dioxide equivalent 年tCO <sub>2</sub> 當量
USD 美元	United States dollar 美元
Year 本年度	financial year ended 31 December 2018 截至2018年12月31日止財政年度
%	per cent
%	百分比

**MAN YUE TECHNOLOGY HOLDINGS LIMITED**  
**萬裕科技集團有限公司**

Unit 03, 6/F., Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong  
香港九龍紅磡鶴翔街8號維港中心二期6樓03室