



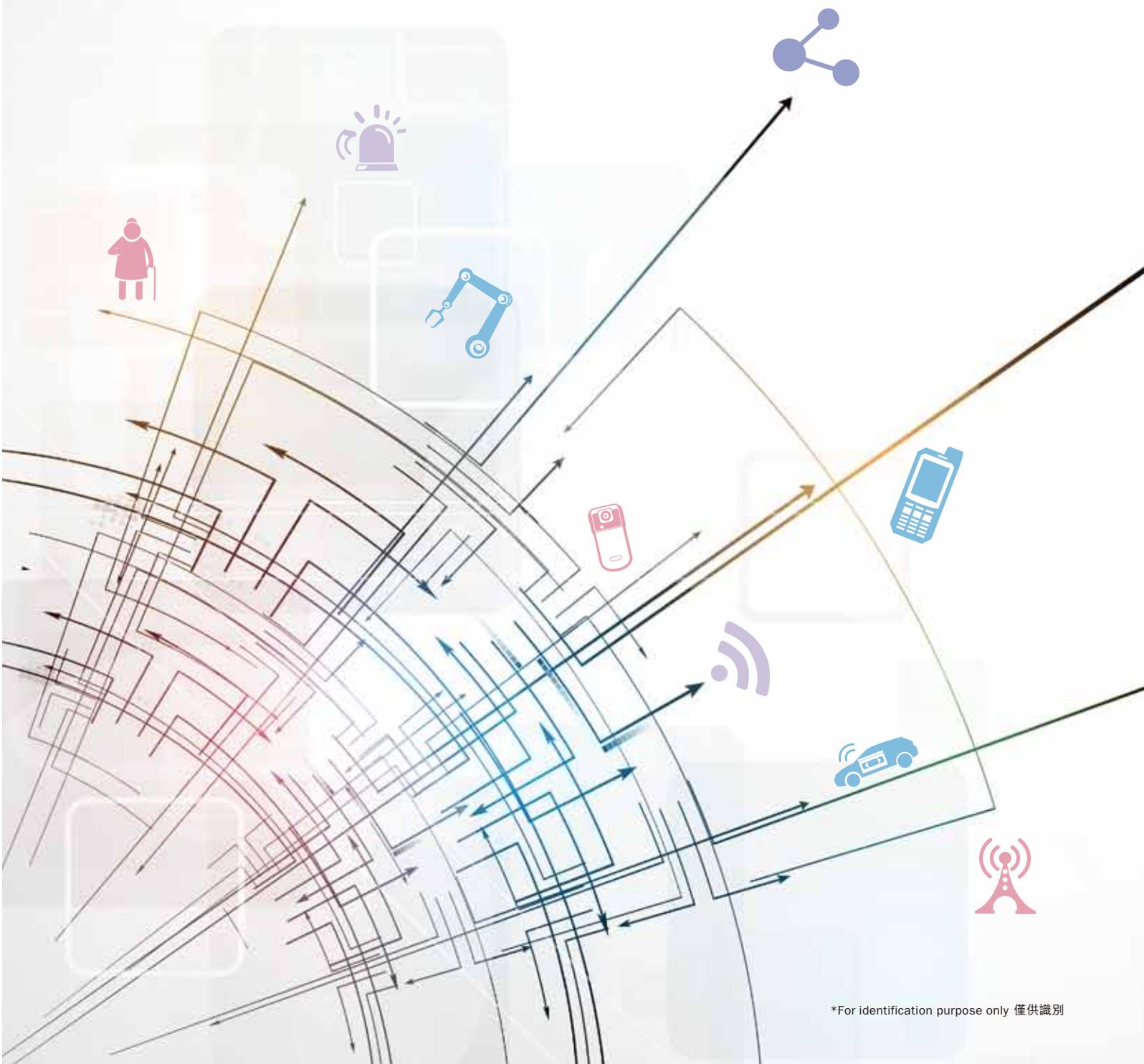
SIM Technology Group Limited  
晨訊科技集團有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 2000)

## Annual Report 年報 2016



\*For identification purpose only 僅供識別

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# Highlights of the Year 2016

## 2016 年度大事紀

### January

- The Group's intelligent manufacturing industry park was approved as Industrial Robots "Four News" Economy Innovation Base by Shanghai Municipal Commission of Economy and Informatization;
- Shanghai Simcom, a subsidiary of the Group, was accredited as "Shanghai Copyright Demonstration Unit";

### June

- SIM IMS, as a demonstration project, was widely recognized by the market, and has successfully become one of the top 10 mobile manufactures (e.g. OPPO, BYD) in PRC, and was one of the 63 intelligent manufacturing pilot demonstration units selected by the Ministry of Industry and Information Technology of the PRC ("MIIT").

### July

- The luxury handset researched, developed and manufactured by the Group for 8848 was proudly launched.
- Started mass production of the LTE wireless legal enforcement recording device jointly developed by the Group and Keda (a leading brand in security, protection and monitoring in PRC);
- Shanghai Simcom was accredited as "Shanghai Famous Software Enterprise (Innovation)";

### August

- The waterproof, dust-proof and shock resistant handset researched, developed and manufactured by the Group for Huawei was launched;
- Shanghai Sunrise Simcom, a subsidiary of the Group, was accredited Top 100 manufacturing enterprises in Shanghai;

### September

- The Group started the co-operation project with leading domestic walkie-talkie brands, and entered the high-end professional walkie-talkie device market;
- The intelligent turnkey production line of the Group's intelligent manufacturing factory was demonstrated at the NEPCON South China 2016;

### October

- Mass shipment of the Group's SIM800L modules for Mobike's bike-sharing program, and has set off an upsurge of bike-sharing with our client; subsequently, mass shipment of our SIM800C and SIM868 modules for Ubike's and OFO's shared-bike;
- The camera handset researched, developed and manufactured by the Group for Kodak launched;

### November

- The Group's intelligent manufacturing factory was introduced at the 18th China International Industry Fair as the demonstration enterprise for intelligent manufacturing of MIIT;
- "Exchange Session with Information Technology Industry on Intelligent Manufacturing" hosted by MIIT and co-organized by the Group's intelligent manufacturing factory was convened successfully at Shanghai Sunrise Simcom.



1月

- 集團智能製造產業園被上海市經信委批准為：工業機器人「四新」經濟創新基地；

- 集團旗下子公司上海希姆通被評為「上海版權示範單位」；

6月

- 晨訊智造的示範作用得到了市場的廣泛肯定，成功進入了OPPO、BYD等國內前十大手機廠商，成為國家工信部2016年全國63家智能製造試點示範單位之一。

7月

- 集團為8848研發製造的奢侈手機榮耀上市；

- 集團與國內安防監控領域領導品牌科達合作開發的LTE無線執法記錄終端量產；

- 上海希姆通被評為：上海市明星軟件企業（創新型）；

8月

- 集團為華為研發製造的專業三防手機上市；

- 集團旗下子公司上海晨興希姆通榮獲上海製造業企業百強殊榮；

9月

- 集團與國內排名前列的對講品牌啟動合作項目，進入高端專業對講終端領域；

- 集團智能製造工廠的智能化整線設備，亮相第二十二屆華南國際電子生產設備暨微電子工業展；

10月

- 集團SIM800L模塊在摩拜共享單車項目上大批量出貨，配合客戶掀起一股共享單車熱潮；之後，SIM800C及SIM868模塊分別在優拜和OFO共享單車上實現大批量出貨；

- 集團為Kodak研發製造的拍照手機上市；

11月

- 集團智能製造工廠作為國家工信部智能製造示範企業亮相第十八屆中國國際工業博覽會；

- 由工信部主辦、集團智能製造工廠協辦的電子信息行業智能製造現場經驗交流會在上海晨興希姆通成功召開。



## Chairman's Statement

## 主席報告



Dear Shareholders,

On behalf of the board (“Board”) of directors (“Directors”) of SIM Technology Group Limited (“Company”), I am presenting the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2016 (“Year”).

For the Year, the Group achieved a profit attributable to owners of the Company of HK\$77.3 million (2015: HK\$64.6 million). The basic earnings per share was HK3.02 cents (2015: HK2.53 cents).

致各股東：

本人謹代表晨訊科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團錄得本公司擁有人應佔溢利為77,300,000港元(二零一五年：64,600,000港元)。本年度每股基本盈利為3.02港仙(二零一五年：2.53港仙)。



## FINAL DIVIDEND

The Board proposed to recommend a final dividend of HK1 cent per ordinary share to shareholders of the Company ("Shareholders") for the Year. Subject to the approval of the Shareholders at the forthcoming annual general meeting, the proposed final dividend will be paid on or about Thursday, 29 June 2017 to Shareholders whose names appear on the register of members of the Company on Friday, 16 June 2017. Based on 2,557,896,300 ordinary shares of the Company in issue as at the date of this report, the total dividend will amount to approximately HK\$25.6 million.

## 末期股息

董事會建議向本公司股東（「股東」）宣派本年度之末期股息為每股普通股1港仙。待本公司股東於應屆股東週年大會上批准作實後，建議末期股息將於二零一七年六月二十九日（星期四）前後派付予於二零一七年六月十六日（星期五）名列本公司股東名冊之股東。按本公司於本報告日期已發行的2,557,896,300股普通股計算，股息總額將為約25,600,000港元。

## BUSINESS REVIEW

In these few years, the Group has continued to implement its strategies of business models' transformation, "shifting from the manufacturing industry to the information technology services industry, and from a product-oriented manufacturer to a service-oriented service provider". To align with the Group's business positioning and development directions after the transformation, all business segments of the Group are transforming and upgrading their business models. The ODM terminal business, for example, has changed its business model from serving mid-to-low-end consumer handset market to industrial application and Internet of Things ("IOT") terminal markets that focus on high-end differentiated market. Wireless communication modules also developed very quickly. The Group has accelerated its development of new service-oriented businesses while intelligent manufacturing business entered a growth path. Automatic vending machine IOT business also adjusted its development path to provide a one-stop asset-light service platform to automatic vending machine vendors. Overall, since the handset business shrunk its scale on mid-to-low-end consumer ODM handset which has high risks yet low gross profit margin, the Group's overall revenue for the Year has dropped 14.8% when comparing to 2015. However, due to the enormous growth of other businesses, the Group's net profit surged by 19.5% while average gross profit margin recorded an increase of 1.4%. The business transformation has resulted in a healthier business for the Group in general.

Looking back at 2016, the overall development and business re-positioning strategies implemented for the Group's successful business transformation started to bear fruit. For handset and intelligent terminal business, since the Group has gradually switched to serve differentiated consumer handsets and industrial application terminal customers, the Group no longer developed mid-to-low-end consumer handsets that are homogeneous, single model, in bulk shipments, and generates narrow gross profit margins. As such, overall sales volume and sales amount of this business declined year-on-year. Nevertheless, as the industrial application terminals have higher average selling price ("ASP") and a more reasonable gross profit, the overall gross profit margin of this business segment increased slightly for the Year.

## 業務回顧

近幾年，本集團持續實施業務轉型的策略，「從製造業轉型科技型服務業、從產品導向轉型服務導向」。為配合本集團轉型後的業務定位和發展方向，本集團各業務分部正在進行業務轉型及升級。如終端ODM業務，已經從消費類中低端手機市場，轉變為以行業應用和物聯網終端市場為主的差異化高端市場。通訊模塊業務發展很快。集團加速發展服務導向的新業務，智能製造業務已經駛入快車道；自動售賣機物聯網業務也調整了發展思路，轉變為向售賣機運營商提供一站式服務的輕資產服務平台。總體上，由於手機業務主動收縮了高風險、低毛利的中低端消費類手機ODM，集團本年度總收入比二零一五年下降了14.8%，但是由於其他業務的大幅增長，本集團的淨利潤提高了19.5%，平均毛利率也提升了1.4%。轉型的結果使得集團的業務整體上更加健康。

回顧二零一六年，本集團為達至成功轉型而採取的整體業務定位和發展方向戰略已取得初步成效。在手機及智能終端機業務方面，由於本集團持續將客戶群進一步轉向差異化消費類手機和行業應用終端，不再開發同質化單款大量低毛利的中低端消費類手機，造成該業務整體銷售量和銷售額比去年下降，但受惠於行業應用終端的平均售價較高，及毛利也較合理，該業務分部本年的毛利率略有增長。



With the increasing demand for wireless communication modules in both domestic and overseas markets, overall shipment grew by more than 27% when compared with last year, in which sales volume of 3G and 4G products had greater growth. Hence, both the revenue and gross profit of this business increased during the Year. Despite the decline in ASP of 2G and other low-end modules, with sales volume of 3G and 4G modules attaining notable growth, the gross profit margin of this business remained at the same level as last year.

In 2016, the Group adjusted its development path for the automatic vending machines IOT business, and strived to transform to provide one-stop-service asset-light service platform for mid-to-small-sized vending machine operators and beverages manufacturers. The platform provides services including backstage software system service, vending machine storage upgrading and transformation service, online value-added service, offline beverages wholesale distribution services, and financial leasing services.

Since 2015, the Group has pushed ahead with developing its intelligent manufacturing business. It began with developing automated robotic testing equipment and, by 2016, it has ventured at full thrust into the intelligent manufacturing field and expanded its research and development (“R&D”) teams for robotics application and integration. As the Group quickly captures market share in the handset manufacturing market, it also expanded its business into other 3C electronic industries and other manufacturing industry. Meanwhile, the Group also developed industrial IOT technology with a focus on optical, artificial intelligence technology and backstage software system. During the year under review, the revenue and gross profit margin of this business grew significantly.

由於國內和海外市場對本集團的無線通訊模塊的需求增加，整體付運量比去年增長超過27%，當中以3G及4G產品的銷售量增幅較大。因此，該業務年內的銷售額及毛利均有所增長。儘管2G及其他低端模塊的平均售價(ASP)呈現下降趨勢，但得益於3G及4G模塊銷量的大幅度增長，年內該業務的毛利率仍能維持去年的水平。

二零一六年，本集團調整了自動售賣機物聯網業務的發展思路，決心轉變為一個為中小型售賣機運營商和飲料廠商，提供一站式服務的輕資產服務平台。平台上提供後台軟件系統服務，存量售賣機升級改造服務，線上增值服務，線下飲料批發配送服務，以及融資租賃服務等。

本集團自二零一五年開始，大力發展智能製造業務，最初從事開發機器自動測試設備，至二零一六年全面進入智能製造業領域，並大力擴張機器人應用集成的研發市場團隊，在迅速佔領手機製造行業市場的同時，將業務擴展到其他3C電子行業，以及其他製造業。與此同時發展了視覺、人工智能技術和以後台軟件系統為中心的工業物聯網技術。回顧年內，該業務銷售額和毛利率均錄得顯著增長。

### Handsets and intelligent terminals business

Low-end brand and low-price handset models are still the main choice of domestic operators for target markets where major high-ranking handset brands basically sell their products through public channels and on e-commerce platforms, and part of them also sell through the channels of handset operators. As the PRC smartphone market approaches saturation, there is an increasing trend of concentration of brands and models, but certain brands and models have stood out and began to target niche markets by introducing differentiated handset models. These models, though of small shipment, have higher gross profit margin and can enhance customer loyalty. The Group's handset ODM business still mainly focuses on mid-to-high-end differentiated consumer handset products, mostly products of 4G models. At the same time, the Group is closely monitoring the trend of various specialised IOT technology such as the increasingly popular NB-IOT, and is prepared to enter the market when suitable opportunities arise. In the short term, the Group's terminal business will still be mainly supported by the PRC market. However, as overseas customers and products continue to increase, the domestic and overseas markets are expected to eventually carry equal weight in the business.

As the scope of application of IOT technology widens, the industrial terminal market continues on the growth path. Especially product areas such as scan terminal, mobile POS device and logistics terminal are starting to see the emergence of immense market opportunities. Also, intercom network terminal dedicated to enterprises, outdoor waterproof, dust-proof and shock resistant terminal and vehicle terminal arenas also have huge room for development. Recently, AR terminals for industrial enterprises are also catching attention because of their strong potential. The Group has products shipped and also projects underway in those categories.

### 手機及智能終端業務

國內運營商集採市場仍然以小品牌，低價位機型為主，排名靠前的品牌則基本以公開渠道和透過電商為主，部分亦會借助運營商渠道進行銷售。隨著國內智能手機市場日趨飽和，品牌和機型集中度進一步加劇，部分品牌商瞄準目標細分市場，紛紛推出差異化機型，即使出貨量不大，但該等產品具較高毛利和客戶粘性。本集團的手機終端ODM業務仍然以差異化中高端消費類機型為主，絕大部分機型都是4G產品，本集團同時密切關注逐漸擴大的NB-IOT等物聯網專用技術，將會選擇合適機會切入。短期內國內市場是終端業務的主要支撐點，但海外客戶和產品正不斷增多，預料最終會形成國內國外市場並重的局面。

隨著物聯網技術應用漸趨廣泛，行業終端市場繼續保持增長態勢。特別是在掃描終端、移動POS機及物流終端領域，已經開始出現千萬級數量的市場機會，而在集團(企業)專網對講終端、戶外三防終端及車載終端等領域，也存在很大的發展空間。同時工業企業用的AR終端，也是近期需要關注的潛在市場，本集團在這些領域都有項目在開發和出貨。

Europe, the United States (“US”), Japan and the Middle East continue to be the Group's major overseas markets. The Group also has its eye on mid-to-high-end product opportunities in Southeast Asia and India. We believe overseas markets are important markets for the Group's terminal segment, hence it has to step up investment to boost its development. Overseas customers typically have more stringent requirements on technological capability, quality control and ability to ensure long-term supply. This is the Group's core competitive strengths. The Group is, according to plan, customising its industrial terminal and consumer products for Japanese operators and overseas customers in the US and Europe. Delivery of most of the newly developed products is expected to start in the third quarter of 2017, therefore will contribute to the Group's business results in the second half of 2017 and year 2018.

#### Wireless communication modules business

In 2016, the overall market demand for IOT capacity continued to rise. Overall shipments increased by more than 27% when compared with last year, with sales volume of 3G and 4G products boasting higher growth. By proportion, intelligent POS, intelligent meter and healthcare modules accounted for larger shipment volume. Also, 4G module products have higher selling prices, resulting in a notable growth in overall sales volume of this business segment. In the PRC market, the Group had at first instance launched a full range of products to meet customers' needs. For 2G products, those new emerging industries that have smaller demand for industry data still have room for growth in demand. For example, the growth in bike sharing and healthcare industries are expanding rapidly. In overseas markets, as many regions have been affected by slow economic growth and lack of government support, some user-end projects in which early stage investment were made only managed relatively slow progress and many of them are still in the market grooming stage. However, in some high-end markets such as regions including the US and Japan, most of the Group's 4G products had obtained international accreditation and operator certifications, which laid a solid foundation for the Group to bring its products to customers. The Group's shipment volume to overseas markets, especially Europe, still showed more significant growth against last year, owed mainly to the contribution from the 2G and 3G security and vehicle markets.

我們的海外市場仍然以歐美、日本及中東為主，東南亞和印度等市場中高端產品的機會也在我們關注之列。我們認為海外市場是本集團後續終端板塊的重要市場，集團必須加大投入以促進其發展。海外市場客戶一般對技術實力、質量控制和長期供貨都有嚴格的要求，這正是本集團核心競爭力優勢所在。本集團正按計劃為日本運營商、美國及歐洲等海外客戶定制行業終端和消費類產品，大部分新開發產品將在二零一七年第三季開始交付，故會為二零一七年下半年和二零一八年的業績帶來貢獻。

#### 無線通訊模塊業務

回顧二零一六年，物聯網需求的總體市場容量持續增加，整體付運量比去年有超過27%的增長，尤以3G及4G產品的銷售量增幅較大。其中在智能POS、智能抄表和健康醫療行業上模塊出貨量佔較大比例，同時4G的模塊產品單價也比較高，導致該業務整體銷售額增加幅度比較大。在國內市場方面，本集團已有全系列的產品在第一時間面向市場滿足客戶的需求。在2G方面，國內的一些新型行業、數據量要求不高的行業依然有很多新的需求機會，比如共用單車、健康醫療等行業都有著急速的增長。在海外市場方面，因較多地區受經濟發展緩慢和政府驅動乏力等因素，一些客戶端的項目有前期投入，但進程相對緩慢。目前更多的還是產品培育市場階段，在一些高端市場如美國和日本等區域，我們已經完成了大部分的4G產品的國際標準認證及運營商認證，為客戶前期導入產品提前打好基礎，本集團在海外市場尤其是歐洲區域相比去年仍有較大的出貨量增長，主要貢獻在2G及3G的安防類和車載類市場。

Wireless communication modules business is the Group's quality asset with an outstanding R&D team and marketing team that has a comprehensive range of products being well-received by customers and supported by quality domestic and overseas agents and customers, which explains the business segment's world-leading shipment volume. To aid its transformation, the Group has been looking for strategic partners in recent years with strengths that can complement its own in the hope of giving new impetus to the modules business in order to maintain its world-leading position.

### IOT business

In 2016, cloud-based automatic vending machine switched its development path from the originally asset-heavy operation mode of directly managing operations and recruiting businesses for the financing of leasing investments, to asset-light Online-to-Offline service platform. Halfway into 2016, the Group's cloud-based business changed its focus and transformed into an integrated service platform for automatic vending machine operators and beverages manufacturers. Other than having its backstage systems to provide operators with data services, the Group uses its strength in IT to provide upgrading services for operators with old and outdated machines, so that they can upgrade the machines which could only receive coins and notes to those that can enjoy integrated online payment or even larger advertisement monitors, at low costs. This significantly increased the sales volume of these beverages machines. In addition, the service platform provides operators with integrated value-added marketing service (including points redemption, voucher, effective marketing of fast consumer goods, and advertisements). Also, the platform provides beverages wholesale distribution services and financial leasing services, which enables the Group to become an integrated service platform designed for vending machine operators and beverages manufacturers. At the same time, cloud-based business reduced the scale of directly managed vending machines operation and left only a small amount for testing of service platform. This asset-light operation mode can unleash the Group's IT technical strengths and business operations will also be healthier.

無線模塊業務是集團的優質資產，有優秀的研發和市場團隊，有深受客戶歡迎的全系列產品，有國內外的優質代理商和客戶，有全球領先的出貨量。為了配合集團的轉型戰略，近幾年，集團一直在尋找優勢互補的戰略合作夥伴，為模塊業務注入新的活力，以期繼續保持世界領先的地位。

### 物聯網業務

2016年雲貿自動售貨機業務徹底調整了發展思路，從原來的直接管理運營及融資租賃招商加盟的重資產運營模式，轉為輕資產的線上線下服務平台模式。年中，雲貿把重點轉移到打造一個面向自動售貨機運營商以及飲料廠商的綜合服務平台。除了後台系統為運營商提供數據服務之外，集團利用本身的IT技術優勢，為運營商提供老式機器改造升級服務，使得運營商用很小的成本，就能使原有的只能收硬幣或者紙幣的老機器變身為具備完整網上支付能力的新設備，甚至可以有大廣告屏，大大增加了單機飲料銷售額。此外，服務平台給運營商提供了增值業務的整合營銷服務（包括積分兌換、彩票、快銷品的精準營銷和廣告推送等）。再加上平台提供的飲料批發物流服務和融資租賃服務，這樣就形成一個面向售賣機運營商和飲料廠商的綜合服務平台。與此同時，雲貿縮減了直接管理運營的售賣機網絡的規模，僅留下一個小規模用作服務平台的試驗田。輕資產的運作模式更能夠發揮集團的IT技術優勢，業務運作也更加健康。



### Intelligent manufacturing business

In the past year, the Group continued to invest in developing its intelligent manufacturing business, aiming at manufacturing industry's three weaknesses. The Group developed three main divisions with the foundation of its three core technologies.

The first division: the use of robotic integrated applications in automated equipment to replace operations in the production line that requires large amount of operation procedures.

This division started four years ago when the Group decided to enter the intelligent manufacturing business. In the past year, the Group made full use of its technological advantage in manufacturing robots for automatic testing of circuit boards in handsets, and quickly began to gain market share in the handset manufacturing industry. During the Year, various domestic handset manufacturers in the PRC began mass procurement; therefore the Group's products during the Year recorded significant growth in sales. However, the market competition of robotic integrated applications industry has sped up faster than we expected. Chinese companies that have strong mechanical and electrical equipment for manufacturing also joined the industry during the past two years. As such, the Group strives to, at the same time, improve its products' performance and efficiency, and also reduce the material costs so as to maintain the core competitiveness and leading market position for survival in the cruel price-competitive market.

In addition, other than deeply drilling into the handset industry by continuously launching more automatic equipment to fulfil the vision of fully automated and intellectualisation of handset manufacturing, the Group will continue to explore other new industries apart from handset and handset parts such as 3C electronics, vehicles parts manufacturing, as well as low voltage electrical appliances industries.

The second division: the use of robotic vision and artificial intelligent technologies in optical system products to replace large number of visual inspections tasks done by workers.

### 智能製造業務

過去的一年，本集團繼續大力發展智能製造業務，瞄準製造業的三個痛點，以本集團的三項核心技術為基礎組建了三個事業部。

第一事業部是：以機器人集成應用為主的自動化成套設備用來代替生產線上的大量的操作工。

這是4年前集團進入智能製造的切入點。過去一年，本集團發揮手機電路板自動測試機器人已有的技術優勢，迅速佔領手機製造行業市場。一年來，國內各大手機製造廠均已大批量採購，因此年內產品的銷售額有了大幅的增長。但是機器人集成行業的市場競爭比預想中的來得更快，中國有強大的機電設備製造能力，過去兩年已經紛紛轉行加入競爭。為此，本集團一方面通過不斷提高產品的性能和效率，另一方面盡量降低物料成本，在殘酷的價格競爭市場中始終保持明顯的競爭力和領先的市場份額。

此外，除了深耕手機行業，繼續推出更多自動化設備以實現手機製造無人化、智能化之外，本集團不斷開拓手機和手機零部件之外的其他新行業。進入了其他3C電子行業、汽車行業零部件製造、低壓電器製造行業等。

第二事業部是：以機器視覺和人工智能技術為中心的視覺系統產品用以代替生產線上大量的目測檢查工。

First of all, the Group made full use of its experiences in manufacturing handset parts and its strengths in its visual software and technology in artificial intelligence, and decided to enter the market within the visual industry that has the largest potential but also with most obstacles – detection of bad handset glass cover, as its main goal. After one year of continuous experiments, the Group's Automatic Optical Inspection (AOI) detection and warning system have received recognition from the two largest manufacturers in the PRC, which is expected to bring in substantial revenue to the Group in 2017.

The third division: develop an industrial integrated internet intellectual system with a focus on backstage software to replace or assist white-collar workers in enterprises such as planners and warehouse managers in simple and straightforward computer operation.

This division is mostly targeted at meeting the requirement from “Made in China 2025” to build on the automatic systems of factories, coupled with the digitalised, networked and ultimately high degree of intelligence. This is consistent with the Industry description 4.0 from Germany and Industrial Internet from the US. The Group will continue to develop a more comprehensive Manufacturing Execution System (MES) and Warehouse Management System (WMS). And the first step is to build a model intelligent factory in its own handset manufacturing factories, including an intelligent three-dimensional warehouse, which will start demonstration and promotion to its customers in 2017.

During the Year, since the Group has demonstrated a successful transformation of its business to intelligent manufacturing, it has been awarded the “2016 Integrated Standardisation and New Model Application for Intelligent Manufacturing” from the Ministry of Industry and Information Technology of the PRC, which is the highest honour to date awarded in the country for intelligent manufacturing enterprises and amongst 63 other enterprises in the industry.

首先本集團利用自身多年的手機零部件的製造經驗，發揮自身視覺軟件和人工智能的技術優勢，選擇了一個視覺行業裏市場最大，但是最難攻克的難題—手機玻璃蓋板不良檢測，作為主要目標。經過一年的反復實驗，集團的AOI(Automatic Optical Inspection)檢測和預警系統已取得國內兩家最大的生產廠家的認可，預計在2017年將有可觀的收入。

第三事業部是：開發後台軟件為中心的工業互聯網智慧系統，用以取代或者幫助企業白領如計劃員、倉管員在電腦前簡單乏味的操作。

這個事業部的目標是按照中國製造2025的要求，在工廠自動化的基礎上，加上數字化、網路化，最終實現高度的智能化。這與德國的工業4.0或者美國提倡的工業互聯網是一致的。本集團還在不斷開發，完善MES(Manufacturing Execution System)製造企業生產過程執行管理系統，WMs (Warehouse Management System)倉庫管理系統等系統。首先會在自身的手機製造工廠建立智能化示範工廠，包括一個智能化立體倉庫，2017年將正式向客戶示範和推廣。

年內，由於本集團智能製造成功轉型的示範作用，獲得工業和信息化部授予的《2016年智能製造試點示範項目》殊榮，這是目前國內對智能製造企業的最高榮譽，全國各省市各行業總共僅63家。

### Properties development

As at 31 December 2016, “The Riverside Country” (晨興•翰林水郡) in Shenyang City, the PRC, had sold 1,338 residential units of the total of 1,842 in all its four phases.

As at 31 December 2016, Phase I of “Seven River in Sweet” (七里香溪) in Taizhou City, the PRC, had sold 251 residential units of the total of 310. Construction of Phase II had commenced and is expected to be completed in the second half of 2017.

The sales of properties recognised for 2016 amounted to HK\$192.4 million (2015: HK\$161.9 million), with gross profit margin at 12.1% (2015: 15.8%).

### PROSPECTS

In the future, the Group will continue to implement its development strategies, “shifting from the manufacturing industry to the information technology services industry, and transform itself from a product-oriented manufacturer to a service-oriented service provider”.

For ODM handset business, global demand for differentiated handsets and the industrial IOT market will continue to grow, which will bring abundant opportunities to our terminal ODM business. The management expects the handset business to derive most of its profits from differential handsets and industrial application terminals in 2017. The Group will continue to strengthen its development in overseas market with the future development strategy of having equal emphasis on both the domestic and overseas markets for its handset business.

### 物業發展

截至二零一六年十二月三十一日，位於中國沈陽的「晨興•翰林水郡」項目，四期共有1,842個住宅單位，其中已出售了共1,338個住宅單位。

截至二零一六年十二月三十一日，位於中國泰州的「七里香溪」項目，第一期共有310個住宅單位，其中已出售了共251個住宅單位。第二期工程已開展，並預計於二零一七年下半年完成。

二零一六年物業發展的銷售額為192,400,000港元(二零一五年：161,900,000港元)，毛利率為12.1%(二零一五年：15.8%)。

### 展望

未來本集團將繼續執行既定的發展策略，「從製造業轉型科技型服務業、從產品導向轉型服務導向」。

在手機ODM業務方面，全球差異化手機和物聯網市場需求持續增長，將給我們的終端ODM業務帶來很多的生意機會。管理層預計二零一七年手機業務將有更大部分利潤來自差異化手機及行業應用終端。本集團將進一步加強海外市場的開拓，國內和海外市場並進是未來本集團手機業務的發展策略。

Regarding wireless communication module business, after years of effort, the Group is one of the leading manufacturers in the industry now. However, in order to bring in new impetus into the module business for maintaining a global leading position, the Group has introduced a strategic partner (for details, please refer to the announcement dated 22 January 2017). After the transaction is completed, the business nature of the wireless communication module business will switch from product oriented manufacturer (having its own brand with independent R&D and marketing team) to service oriented EMs provider (only responsible for procurement, logistics to manufacturing). Therefore, the Group's last product oriented business would be completely changed to service oriented.

For automatic vending machine business, the Group will promote a variety of quality services of the integrated service platform to vending machine operators in 2017, especially through the transformation of a large number of old and outdated vending machines in the existing market, in order to rapidly expand the number of operators and vending machines on the platform. The Group will continue to strengthen the development of its value-added business for intelligent automatic vending machine. Through the cooperation on cloud-based business with UnionPay, we are able to achieve a win-win situation where UnionPay uses the Group's vending machine network to promote its new businesses through this high-frequency yet small amount transaction channel while the Group can benefit from UnionPay's marketing and channel support. Moreover, the Group will continue to expand the application of cloud computing big data service platform to support development of its own smart home and elderly care service systems, health monitoring systems and vehicle security systems.

無線通訊模塊業務方面，經過多年發展，本集團已成為無線通訊模塊領先製造商之一。然而，為了給模塊業務注入新的活力，以期繼續保持世界領先的地位，本集團已經引入戰略合作夥伴（詳見本集團於二零一七年一月二十二日之公告），交易完成後，無線通訊模塊業務的性質將從產品導向製造商（自有品牌、自主研發並營銷），轉變為以服務導向的EMS代工商（僅負責採購、物流到製造）。至此集團最後一塊產品導向的業務也徹底改為服務導向。

自動售賣機業務方面，二零一七年將要向各地的售賣機運營商大力宣傳綜合服務平台上各種優質服務，特別是通過目前市場上大量老式售賣機的改造，迅速擴大平台上運營商的數量和售賣機的數量。本集團將繼續加強智能自動化售賣機增值業務的開發，通過與銀聯在雲端業務的合作實現雙贏，銀聯使用本集團的售賣機網路，在這一高頻少量交易渠道推廣新業務，本集團亦可獲得對方提供的市場營銷及渠道支援。此外，本集團將繼續拓展雲計算大數據服務平台的應用以支持自主研发的智能家居養老系統、健康監護系統及車輛防盜等系統。



Intelligent manufacturing is the latest business pursuit of the Group. It boasts huge development potential and after several years of hard work, it has seen preliminary results. The Group intends to increase investment and expand the business scope into more industrial markets. Furthermore, it will continue to develop three technologies which are robotic integrated applications, optical system and artificial intelligence, and industrial internet to replace most of the blue-collar workers who are responsible for non-technical manufacturing procedures, and also part of the low skilled white-collar workers in order to assist them to move to positions that require higher technical knowledge. The development will help reduce production cost, improve labour environment, and more importantly avoid the occurrence of human error, and thereby significantly improving the overall quality of enterprises.

The management believes the development in the past year has proved that the new development directions and strategies of the Group are correct. The completion of business transformation achieved initial results that laid the foundation for the sustainable development. The management expects that new businesses will hurl the Group's development to new heights again in the next few years.

On behalf of the Board, I would like to express my cordial appreciation to all members of the management and the employees for their efforts and dedication throughout the Year. Finally, I would like to thank the financial institutions, Shareholders and investors for their continuous support and confidence in us.

**Yeung Man Ying**

*Chairman*

Hong Kong, 30 March 2017

智能製造是本集團進入的最新業務領域。其亦提供了巨大的發展潛能，且數年間的努力已初見碩果。本集團擬增加其投資及拓展其業務範圍至更多的工業市場。本集團未來的方向將繼續發展為以機器人集成、視覺系統及人工智能、工業互聯網三項技術用以代替製造業大部分非技術藍領，以及部分低技術白領，幫助他們轉到有較高技術的崗位。降低企業生產成本，改善勞動環境，更重要的是規避了人為低級錯誤的發生，大大提高企業的整體品質水平。

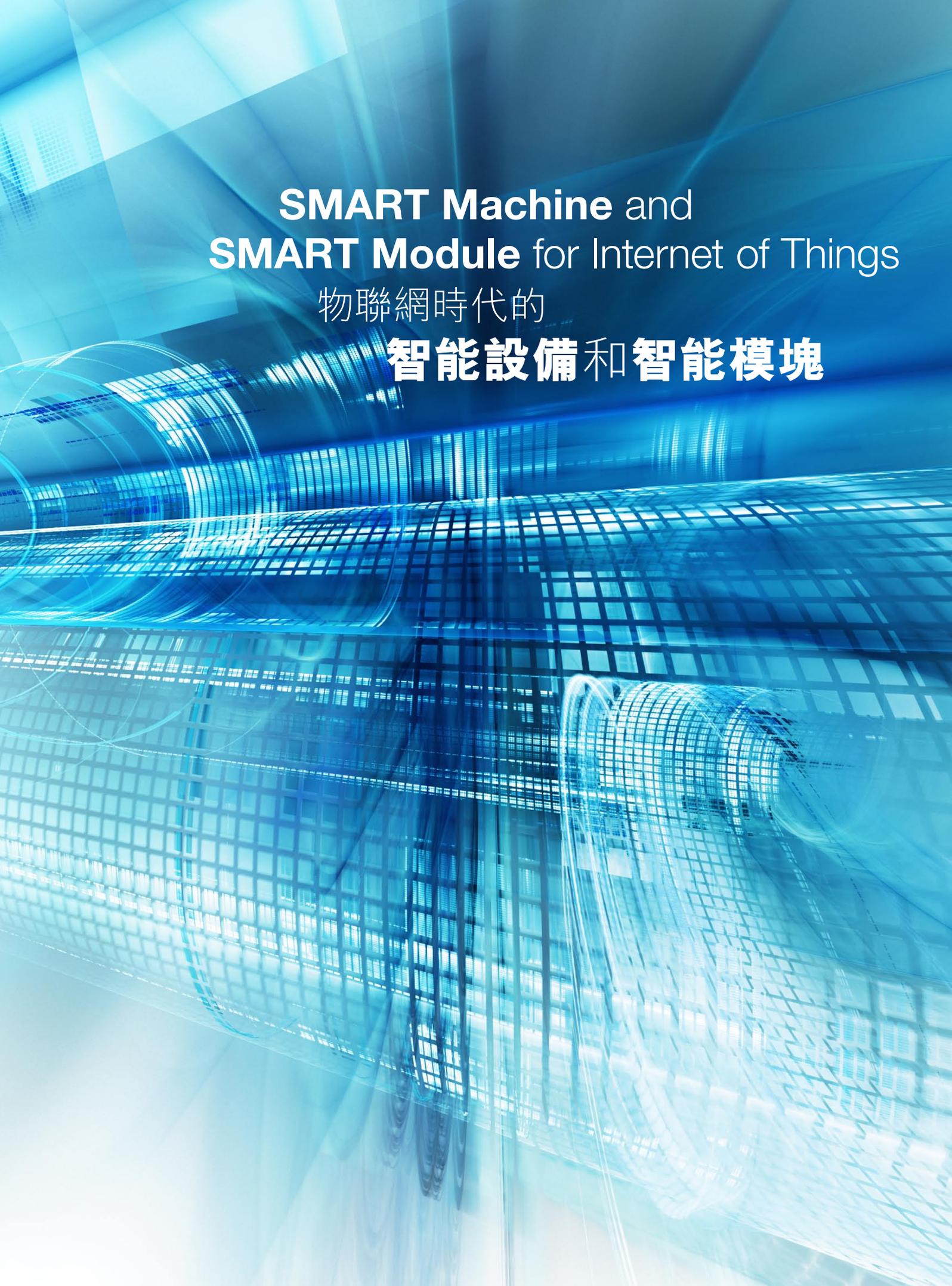
管理層認為，過去一年的發展證明瞭本集團新發展方向和戰略完全正確，過去一年完成了布局，並已經取得了初步的成效，為日後的可持續發展奠定了基礎。管理層相信，未來的幾年新業務的成長必定將本集團的發展推向又一次高峰。

董事會感謝本集團之股東、客戶、供應商、往來銀行及專業顧問對本集團給予支持，本人並為本公司所有員工於本年度內盡忠職守作出貢獻致謝。

**楊文瑛**

*主席*

香港，二零一七年三月三十日



**SMART Machine** and  
**SMART Module** for Internet of Things

物聯網時代的

**智能設備和智能模塊**



### FINANCIAL REVIEW

For the year ended 31 December 2016, the revenue from sale of handsets, solutions and intelligent terminals, wireless communication modules, internet of things business and intelligent manufacturing business (“Core Business”) decreased by 16.6% to HK\$2,531.9 million (2015: HK\$3,035.4 million). The revenue from the sale of residential units in PRC amounted to HK\$192.4 million (2015: HK\$161.9 million). The total revenue of the Group for the Year, included revenue of Core Business and properties development, amounted to HK\$2,724.4 million (2015: HK\$3,197.3 million).

The gross profit for Core Business of the Group for the Year decreased by 5.4% year-on-year to HK\$378.6 million (2015: HK\$400.2 million). The gross profit margin for Core Business increased to 15.0% (2015: 13.2%). The overall gross profit margin of the Group for the Year was 14.7% (2015: 13.3%).

The Group achieved a profit attributable to owners of the Company which increased year-on-year by 19.5% to HK\$77.3 million (2015: HK\$64.6 million) for the Year. The basic earnings per share for the Year was HK3.02 cents (2015: HK2.53 cents).

### 財務回顧

截至二零一六年十二月三十一日止年度，銷售手機、解決方案及智能終端、無線通訊模塊、物聯網業務及智能製造業務（「核心業務」）之收入減少16.6%至2,531,900,000港元（二零一五年：3,035,400,000港元）。來自銷售位於中國之住宅單位之收入為192,400,000港元（二零一五年：161,900,000港元）。本集團於本年度之總收入（包括核心業務及物業發展的收入）為2,724,400,000港元（二零一五年：3,197,300,000港元）。

本集團於本年度之核心業務的毛利按年減少5.4%至378,600,000港元（二零一五年：400,200,000港元）。核心業務的毛利率增加至15.0%（二零一五年：13.2%）。本集團於本年度整體毛利率為14.7%（二零一五年：13.3%）。

於本年度，本集團錄得本公司擁有人應佔溢利按年增加19.5%至77,300,000港元（二零一五年：64,600,000港元）。本年度每股基本盈利為3.02港仙（二零一五年：2.53港仙）。



**SMART Phone and  
SMART Application for  
3G&4G Phones  
3G&4G 時代的  
智能手機和智能應用**

### Research and development expenses

In 2016, the Group mainly focused on the development of intelligent manufacturing businesses. The number of design and development team members was 1,000 (2015: 790) in 2016. Total R&D expenditure of the Group, including R&D expenses and development costs capitalised as intangible assets, which amounted to HK\$296.1 million (2015: HK\$319.7 million), represented 10.9% (2015: 10.0%) of the Group's revenue.

### Selling and distribution costs

The selling and distribution costs of the Group for the Year increased by 5.9% to HK\$135.9 million (2015: HK\$128.3 million). The ratio of the selling and distribution costs over revenue in 2016 was 5.0% (2015: 4.0%).

### Administrative expenses

The Group's administrative expenses for 2016 increased by 21.7% to HK\$125.2 million (2015: HK\$102.9 million), representing 4.6% (2015: 3.2%) of the revenue.

### 研究及開發費用

於二零一六年，本集團主要集中在智能製造業務的研發，於二零一六年，設計及開發團隊共有1,000名成員（二零一五年：790名）。本集團總研發開支（包括研發費用及已資本化為無形資產的開發成本）為296,100,000港元（二零一五年：319,700,000港元），佔本集團收入約10.9%（二零一五年：10.0%）。

### 銷售及分銷成本

本集團本年度的銷售及分銷成本增加5.9%至135,900,000港元（二零一五年：128,300,000港元）。於二零一六年，銷售及分銷成本佔收入的比例為5.0%（二零一五年：4.0%）。

### 行政開支

於二零一六年，本集團的行政開支增加21.7%至125,200,000港元（二零一五年：102,900,000港元），佔收入的4.6%（二零一五年：3.2%）。



Segment results of Core Business

核心業務的分類業務

|   | Year ended 31 December 2016<br>截至二零一六年十二月三十一日止年度 |                                      |                                 | Year ended 31 December 2015<br>截至二零一五年十二月三十一日止年度 |                                      |                                 |
|---|--|--------------------------------------|---------------------------------|--|--------------------------------------|---------------------------------|
|   | Revenue<br>收入<br>HK\$'M<br>百萬港元                  | Gross profit<br>毛利<br>HK\$'M<br>百萬港元 | Gross profit margin<br>毛利率<br>% | Revenue<br>收入<br>HK\$'M<br>百萬港元                  | Gross profit<br>毛利<br>HK\$'M<br>百萬港元 | Gross profit margin<br>毛利率<br>% |
| Handsets, solutions and intelligent terminals<br>手機、解決方案及智能終端 | 1,271.1  | 158.2                                | 12.4                            | 2,043.2  | 235.8                                | 11.5                            |
| Wireless communication modules<br>無線通訊模塊                      | 815.0  | 118.4                                | 14.5                            | 638.9  | 94.7                                 | 14.8                            |
| Internet of things business<br>物聯網業務                          | 302.3  | 45.9                                 | 15.2                            | 273.0  | 42.2                                 | 15.5                            |
| Intelligent manufacturing business<br>智能製造業務                  | 143.5  | 56.1                                 | 39.1                            | 80.3   | 27.5                                 | 34.2                            |
| <b>Total</b><br>總計  | <b>2,531.9</b>                                   | <b>378.6</b>                         | <b>15.0</b>                     | <b>3,035.4</b>                                   | <b>400.2</b>                         | <b>13.2</b>                     |





#### Handsets, solutions and intelligent terminals

During the Year, since more customers have shifted towards using differentiated consumer handsets, the Group no longer developed consumer handsets that are homogeneous and single model with bulk shipment, which generates narrow gross profit margins. As a result, the revenue of this segment decreased significantly year-on-year by 37.8% to HK\$1,271.1 million (2015: HK\$2,043.2 million) in 2016. Nevertheless, as the application terminals have higher average selling price and profit margin, the overall gross profit margin of this business segment increased slightly to 12.4% (2015: 11.5%) for the Year. The revenue of ODM business contributed to approximately 73% of the revenue of this segment in 2016 (2015: 65%).

#### Wireless communication modules

During the Year, the Group has recorded growth in revenue and gross profit of wireless communication modules. The growth was attributable to the increasing demand for wireless communication modules in both domestic and overseas markets, especially the sales volume of 3G and 4G products had greater growth. The gross profit margin of this segment for the Year maintained similar at 14.5% (2015: 14.8%).

#### 手機、解決方案及智能終端

於本年度，由於本集團持續將客戶群進一步轉向差異化消費類手機和行業應用終端，不再開發同質化單款大量低毛利率的消費類手機，因此，二零一六年此分部之收入按年大幅減少37.8%至1,271,100,000港元（二零一五年：2,043,200,000港元）。但受惠於應用終端的平均售價及毛利率較高，該業務分部本年的整體毛利率輕微加至12.4%（二零一五年：11.5%）。於二零一六年，ODM業務收入佔此分部收入約73%（二零一五年：65%）。

#### 無線通訊模塊

於本年度，本集團無線通訊模塊的收入及毛利均錄得增長，有關增長乃由於國內和海外市場對本集團的無線通訊模塊的需求增加，尤其以3G及4G產品的銷售量增幅較大。於本年度，此分部毛利率維持在14.5%（二零一五年：14.8%）。

### Internet of things business

During the Year, the revenue of this segment increased 10.8% to HK\$302.3 million (2015: HK\$273.0 million). That was mainly due to the increase in number of customers brought in from the Group's beverage trading business. The gross profit margin for the Year maintained similar at 15.2% (2015: 15.5%).

### Intelligent manufacturing business

Since 2015, the Group has pushed ahead with developing its intelligent manufacturing business, and, by 2016, enabled it to quickly capture market share in the handset manufacturing market. With the volume of procurement of materials bumped up, production efficiency improved and equipment failure rate lowered, the Group's procurement, production, trial costs as well as maintenance costs for customers' equipment had decreased accordingly. As a result, the revenue for the Year of this segment increased substantially by 78.6% to HK\$143.5 million (2015: HK\$ 80.3 million), while gross profit increased substantially by 104%. The gross profit margin also increased to 39.1% (2015: 34.2%).

### 物聯網業務

於本年度，此分部的收入增加10.8%至302,300,000港元(二零一五年：273,000,000港元)，主要因為本集團的飲料貿易業務帶來的客戶數量增加。本年度毛利率維持在15.2%(二零一五年：15.5%)。

### 智能製造業務

本集團自二零一五年開始，大力發展智能製造業務，至二零一六年促使其迅速佔領手機製造行業市場。隨著採購批量的增大，生產效率提高，且設備故障率持續下降，使物料的採購成本、生產調試成本和客戶設備維護成本等不斷下降，因此，本年度該分部收入大幅增加78.6%至143,500,000港元(二零一五年：80,300,000港元)，而毛利大幅增加104%及毛利率也增加至39.1%(二零一五年：34.2%)。



## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Liquidity

As at 31 December 2016, the Group had bank balances and cash of HK\$249.1 million (31 December 2015: HK\$298.4 million), among which 72.7% was held in Renminbi, 27.1% was held in US dollars and the remaining balance was held in Hong Kong dollars. The Group also had pledged bank deposits of HK\$76.6 million (31 December 2015: HK\$102.9 million) in Renminbi for the purpose of the Group's Renminbi borrowings. The Group intends to finance its working capital and capital expenditure plans from such bank balances. The Group has pledged certain of its assets (including investment properties, property, plant and equipment, land use rights and notes receivables) to secure the bank borrowings. The total bank borrowings of the Group amounted to HK\$300.0 million (31 December 2015: HK\$333.5 million), all of which was denominated in Renminbi. All of the bank borrowings were at floating interest rates and repayable within one year.

### Operating Efficiency

The turnover period of the inventory, trade and notes receivables, trade and notes payables of the Group for the Core Business are presented below:

|   |              | 2016<br>二零一六年<br>Days<br>天 | 2015<br>二零一五年<br>Days<br>天 |
|---|--------------|----------------------------|----------------------------|
| Inventory turnover period                   | 存貨週轉期        | 119                        | 71                         |
| Trade and notes receivables turnover period | 應收貿易賬款及票據週轉期 | 40                         | 33                         |
| Trade and notes payables turnover period    | 應付貿易賬款及票據週轉期 | 88                         | 64                         |

In the fourth quarter of 2016, the purchase volume of the Group was large as to fulfill the sales orders of first quarter of 2017. The inventory turnover period thus increased significantly as compared to that of year 2015.

As the trade receivables for intelligent manufacturing business, which have longer credit period than other Core Business, increased for the Year as compared to year 2015, so the overall trade and notes receivables turnover period increased for the Year as compared to that of year 2015.

## 流動資金、財務資源及資本結構

### 流動資金

於二零一六年十二月三十一日，本集團的銀行結餘及現金為249,100,000港元（二零一五年十二月三十一日：298,400,000港元），其中72.7%以人民幣持有，27.1%以美元持有，其餘則以港元持有。本集團亦就其人民幣借貸抵押以人民幣計值的銀行存款為76,600,000港元（二零一五年十二月三十一日：102,900,000港元）。本集團擬以該等銀行結餘撥付本集團的營運資金及資本開支計劃所需的資金。本集團已抵押若干資產（包括投資物業、物業、廠房及設備、土地使用權及應收票據），作為獲得銀行借貸之擔保。本集團之總銀行借貸為300,000,000港元（二零一五年十二月三十一日：333,500,000港元），全部以人民幣計值，該借貸全部以浮動利率計息及於一年內償還。

### 營運效率

本集團主營業務之存貨、應收貿易賬款及票據、應付貿易賬款及票據的週轉期呈列如下：

為滿足二零一七年第一季的銷售訂單，於二零一六年第四季本集團的採購量很大，存貨週轉期因此比二零一五年大幅增加。

由於本年度智能製造業務之應收貿易賬款（其放賬期比其他主營業務長）比二零一五年增加，整體應收貿易賬款及票據之週轉期因此比二零一五年增加。

The trade and notes payables turnover period increased for the Year as compared to that of year 2015 because the average balance of trade and notes payables increased for the Year.

As at 31 December 2016, the current ratio, calculated as current assets over current liabilities, was 1.9 times (31 December 2015: 1.8 times).

The Group reckons that inventory turnover period, trade and notes receivables turnover period, and trade and notes payables turnover period help the Group to understand its ability to convert inventory into cash and sales and cash conversion cycle. Through reviewing the turnover periods, the Group can improve its operational efficiency. The current ratio can help the Group to understand its ability to pay short-term and long-term obligations.

#### Treasury Policies

The Group adopts a prudent approach in its treasury policy. The Group's surplus funds are held under fixed and savings deposits in reputable banks to earn interest income. As at 31 December 2016, the Group has entrusted a total amount of HK\$112.7 million under certain asset management agreements for investment periods from six months to two years. During the Year, the Group did not have any other security or capital investments or derivative investments.

Certain sales and purchases of inventories of the Group are denominated in US dollars. Furthermore, certain trade receivables, trade payables, bank balances and bank borrowings are denominated in US dollars, therefore exposing the Group to the currency risk of US dollars. During the Year, the Group entered into a foreign exchange forward contracts of US\$20 million to reduce the foreign exchange exposures in US dollars. Save as disclosed, the Group did not use any financial instrument for hedging purpose.

#### CAPITAL STRUCTURE

As at 31 December 2016, the Company had 2,557,896,300 ordinary shares of HK\$0.10 each in issue.

No shares of the Company has been issued or repurchased during the Year.

由於應付貿易賬款及票據於本年度之平均餘額增加，因此，本年度之應付貿易賬款及票據週轉期比二零一五年增加。

於二零一六年十二月三十一日，流動比率（按流動資產對流動負債計算）為1.9倍（二零一五年十二月三十一日：1.8倍）。

本集團認為存貨週轉期、應收貿易賬款及票據週轉期、及應付貿易賬款及票據週轉期有助本集團瞭解存貨變現能力的效率，銷售與現金週轉週期。透過審視週轉天數將可改善本集團的營運效率。流動比率可幫助本集團瞭解其短期及長期償債能力。

#### 庫務政策

本集團採納審慎之庫務政策。本集團之盈餘資金乃存入聲譽良好之銀行作為定期及活期存款，以賺取利息收入。於二零一六年十二月三十一日，本集團已根據若干份投資期為六個月至兩年之資產管理合約委託合共112,700,000港元。於本年度，本集團並無任何其他抵押或資本投資或衍生投資。

本集團若干銷售及購買存貨以美元計值，另本集團若干應收貿易賬款、應付貿易賬款、銀行結餘及銀行借貸以美元計值，本集團因此承受美元貨幣風險。於本年度，本集團簽訂遠期外匯合約為20,000,000美元以減少以美元計值的外匯風險。除披露者外，本集團無使用任何金融工具作對沖用途。

#### 資本結構

截至二零一六年十二月三十一日，本公司已發行2,557,896,300股每股面值0.10港元之普通股。

於本年度，概無發行或回購本公司之股票。

## CASH FLOW STATEMENT HIGHLIGHTS

## 現金流量表摘要

|  |                                       | 2016<br>二零一六年<br>HK\$' million<br>百萬港元 | 2015<br>二零一五年<br>HK\$' million<br>百萬港元 |
|--|---------------------------------------|--|--|
| Net cash from operating activities   | 來自經營活動之現金淨額                           | 211.0                                  | 161.6                                  |
| Capital expenditure  | 資本開支                                  | (59.0)                                 | (25.4)                                 |
| Development costs  | 開發成本                                  | (194.5)                                | (172.0)                                |
| Net (decrease)/increase in bank borrowings   | 銀行借貸(減少)/增加淨額                         | (18.1)                                 | 25.3                                   |
| Net decrease in entrusted loan receivables   | 應收委託貸款減少淨額                            | 3.5                                    | 45.4                                   |
| Proceeds from disposal of equipment  | 出售設備所得款項                              | 5.3                                    | 2.9                                    |
| Deposits received for disposal of an associate   | 就出售一家聯營公司收取之訂金                        | 1.2                                    | 8.6                                    |
| Bank interest paid   | 支付銀行利息                                | (10.1)                                 | (14.4)                                 |
| Repayment to non-controlling shareholders<br>of subsidiaries                                 | 償還附屬公司非控股股東                           | (9.4)                                  | -                                      |
| Others   | 其他                                    | (5.4)                                  | (4.9)                                  |
| Net (decrease)/increase in cash and cash<br>equivalents (including pledged bank<br>deposits) | 現金及現金等值項目<br>(減少)/增加淨額<br>(包括已抵押銀行存款) | (75.5)                                 | 27.1                                   |

## GEARING RATIO

As at 31 December 2016, the total assets of the Group was HK\$3,479.8 million (31 December 2015: HK\$3,396.1 million) and the bank borrowings was HK\$300.0 million (31 December 2015: HK\$333.5 million). The gearing ratio of the Group, calculated as total bank borrowings over total assets, was 8.6% (31 December 2015: 9.8%).

The Group reviews its gearing ratio on a regular basis. According to the capital plan for the future, the Group tries to maximise revenue for shareholders with capital risk awareness in mind. Capital structure is being constantly adjusted according to changes in the operational environment.

## 負債比率

於二零一六年十二月三十一日，本集團之資產總值為3,479,800,000港元(二零一五年十二月三十一日：3,396,100,000港元)，銀行借貸為300,000,000港元(二零一五年十二月三十一日：333,500,000港元)。本集團之負債比率(按銀行借貸總額除以資產總值計算)為8.6%(二零一五年十二月三十一日：9.8%)。

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

## SIGNIFICANT INVESTMENT

As at 31 December 2016, the available-for-sale investment represented the Group's investment in 3.41% of the shares in Shanghai Guao Electronic Technology Co.,Ltd ("Shanghai Guao") ("Investment") and the Investment cost was approximately HK\$16.9 million. During the Year, Shanghai Guao became listed on the ChiNext of the Shenzhen Stock Exchange. The fair value, based on the quoted market price, of the Investment at 31 December 2016 is approximately HK\$187.4 million. No dividends was received from Shanghai Guao during the Year. Shanghai Guao specializes in the research and development, manufacturing, marketing and service of innovative financial equipment. The Group noted the development strategy of Shanghai Guao as stated in its prospectus which was signed on 22 August 2016, that Shanghai Guao will always adhere to the concept of "quality is the core of survival, innovation is the origin of development", through recruiting high quality talent, increasing R&D investment, insisting on independent R&D, paying attention to product quality, improving the level of after-sales service to provide financial institutions, including banks, with financial equipment products of excellent quality, leading technology, with timely after-sale service, and will strive to become a leading company in the financial equipment industry of the PRC.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any material acquisition or disposal of subsidiaries or associated companies.

## EMPLOYEES

As at 31 December 2016, the Group had approximately 2,390 (2015: 2,600) employees. The Group operates a Mandatory Provident Fund retirement benefits scheme for all of its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC. The Group also offers discretionary bonuses and may grant share options under the share option scheme of the Company to its employees by reference to individual performance and the performance of the Group. Total staff costs incurred by the Group amounted to HK\$387.5 million (2015: HK\$366.8 million) during the Year.

## 重大投資

於二零一六年十二月三十一日，可供出售投資指本集團持有上海古鰲電子科技股份有限公司「上海古鰲」3.41%股權（「該投資」）。該投資之成本約為16,900,000港元。上海古鰲於本年度在深圳證券交易所創業板上市。該投資於二零一六年十二月三十一日之公平值（按市場價釐定）約為187,400,000港元。於本年度並無從上海古鰲收取股息。上海古鰲是從事創新之金融設備的研發、生產、銷售與服務。本集團注意到二零一六年八月二十二日簽署的上海古鰲招股說明書中闡述的發展戰略，提及上海古鰲會始終堅持「品質是生存之本、創新是發展之元」的發展理念，通過引進高端人才，加大研發投入，堅持自主研發，注重產品品質，完善售後服務水準，為銀行等金融機構提供品質過硬、技術領先、售後及時的金融設備產品，努力成為中國金融設備行業的領先企業。

## 重大收購及出售附屬公司及聯營公司

於本年度，本集團並無任何重大收購或出售附屬公司或聯營公司。

## 僱員

於二零一六年十二月三十一日，本集團有約2,390名（二零一五年：2,600名）僱員。本集團為其所有香港僱員設立一項強制性公積金退休福利計劃，並根據中國適用法律及法規之規定向中國僱員提供福利。本集團亦根據僱員個別表現及本集團之表現向僱員提供酌情花紅及根據本公司之購股權計劃授予股權。於本年度，本集團的員工成本總額為387,500,000港元（二零一四年：366,800,000港元）。



**Caring** for our Society

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## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the human resources department. The Group seeks to provide remuneration packages on the basis of the merit, qualifications and competence of the employees.

The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee of the Board, having regard to factors including the Group's operating results, responsibilities of the Directors and senior management and comparable market statistics.

The Company adopted a pre-listing share option scheme to recognise and reward the contribution of certain Directors and employees of the Group to the growth and development of the Group. The Group also adopted a post-listing share option scheme which has expired on 29 May 2015. During the Year, the Company has adopted a new share option scheme, the primary purpose of which is to motivate the eligible persons referred to in the scheme, which include executive Directors and employees of the Group, to optimise their future contributions to the Group and to reward them for their efforts. Details of the share option schemes of the Company are set out in note 36 to the consolidated financial statements.

## FUTURE PLANS FOR MATERIAL INVESTMENT

As stated in the circular of the Company dated 28 February 2017, the Group intends to use part of the net proceeds from the Disposal (as defined below) in the following manner:

- as to approximately HK\$112.7 million for upgrading the production facilities of the factory for manufacturing handsets and redeveloping the production lines for the Group and establishing an MES (manufacturing execution system) and intelligent logistics AGV (automatic guided vehicle) system; and
- as to approximately HK\$67.6 million for setting up a model intelligent warehouse for intelligent robotic manufacturing business.

Save as disclosed, the Group did not have any plans for material investment or capital assets during the Year.

## 薪酬政策

本集團之僱員薪酬政策由人力資源部釐定。本集團根據僱員之功績、資格及能力而提供薪酬待遇。

董事及高級管理層之酬金會由本公司薪酬委員會參考本集團經營業績、董事及高級管理層所承擔之責任及可作比較之市場統計數據後進行審閱。

本公司已採納一項首次公開發售前購股權計劃，以嘉許及獎勵本集團若干對本集團增長及發展作出貢獻的董事及僱員。本集團同時採納另一項於二零一五年五月二十九日屆滿到期之上市後購股權計劃。於本年度，本公司已採納一項新購股權計劃，主要目的為鼓勵計劃所述包括本集團執行董事及僱員在內的合資格人士於日後為本集團帶來最大貢獻，並回報彼等所作出的努力。購股權計劃之詳情載於綜合財務報表附註36。

## 未來重大投資計劃

在公司於二零一七年二月二十八日之通函所載，本集團擬按以下方式使用出售事項(定義於以下)之部份所得款項：

- 約112,700,000港元用於更新手機工廠的生產設備，重新發展本集團之生產線，重新發展本集團之生產線及為本集團建立一個MES(製造執行系統)及物流AGV(自動導向車輛)系統；及
- 約67,600,000港元建立一個全自動智能倉儲物流的示範倉庫供機器人智能製造業務。

除披露者外，本集團於本年度並無任何未來重大投資或資本資產之計劃。

## CONTINGENT LIABILITIES

As at 31 December 2016, the Group did not have any material contingent liabilities.

## EVENTS AFTER THE REPORTING PERIOD

On 20 January 2017, SIM Technology Group (BVI) Limited (a wholly-owned subsidiary of the Company) and u-blox AG, which is a wholly-owned subsidiary of u-blox Holding AG (a company listed on the SIX Swiss Exchange), entered into the technology assignment contract and the asset purchase agreement, pursuant to which the Group agreed to sell the Group's 2G, 3G, 4G wireless communication module and GNSS module business related technology and assets at the aggregate consideration of US\$52.5 million ("Disposal"). The Disposal was approved by the Shareholders at the special general meeting of the Company held on 23 March 2017. As at the date of this report, the Disposal has not yet completed.

## 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債。

## 報告期後事項

於二零一七年一月二十日，SIM Technology Group (BVI) Limited (本公司之全資附屬公司) 與u-blox Holding AG (一間於瑞士證券交易所上市之公司) 之全資附屬公司u-blox AG訂立技術轉讓合約及資產購買協議。據此，本集團已同意出售本集團之2G、3G、4G無線通訊模塊及GNSS模塊業務相關之技術及資產，總代價為52,500,000美元(「出售事項」)。出售事項已獲股東於二零一七年三月二十三日日本公司股東特別大會批准。於本報告日期，出售事項並未完成。



## Development Concept of SIM Technology

### 晨訊科技的發展理念



#### LONG-TERM DEVELOPMENT CONCEPT

We will continue to strive to create long-term values for our customers, shareholders and employees.

#### TARGETED AT MARKET LEADERS

Our target is to make the Company the leader in global wireless communication terminal product solutions and services. All employees of the Group are fully confident in, and are striving for, achieving the target.

#### CUSTOMER-ORIENTED WITH CONTINUOUS INNOVATION

We are customer-oriented. We attend to, in a timely manner, and continue to satisfy customer needs, through continuous innovation in technology and management.

#### BUSINESS FIDELITY AND SUSTAINABLE OPERATION

Fidelity is the Company's operating principle and standard, thereby we have won confidence from our investors, customers, suppliers, as well as employees.

#### 長期發展的理念

我們通過全體員工孜孜不倦地長期奮鬥，為我們的客戶、股東及員工創造長期的價值。

#### 世界級企業的目標

我們的目標是：致力於成為全球無線通訊領域終端產品解決方案與服務的世界級企業。集團全體員工始終抱著這個堅定的信念和充足的信心，為實現這一目標而努力。

#### 關注客戶，不斷創新

我們強調客戶導向的理念。我們時刻關注客戶的需求，通過不斷的技术創新和管理創新，持續滿足客戶的需求。

#### 誠信立業、永續經營

我們以誠信立業，以誠信為企業經營準則，並藉此贏得我們的投資者、客戶、供應商和員工的信任。



### MAKING THE WORLD BETTER BECAUSE OF US

With “making the world better because of us” as our corporate vision, the Group aims to provide the world with a light of betterment through our continuous efforts.

Support from the community is vital to corporate development, thus giving back is undeniably our corporate responsibility. We are aware of our limited ability, but as long as we do our best in every detail and take up our responsibility, the world will be better because of us.

### SUNRISE PEOPLE CHARITY FUND

An organisation established and funded by the employees of the Group for charity purpose. Sunrise People (the employees of the Group) should not only be satisfied with material wealth but should also enrich ourselves spiritually. The Group wishes that more Sunrise People can share our charitable culture and carry it out so as to create a better and more harmonious future together.

### FOCUSED ON ENVIRONMENTAL PROTECTION

The Group initiated campaigns such as the “Green in Action” and started from every detail to contribute to environmental protection.

### 讓世界因我們更美好

集團以「讓世界因我們更美好」為企業願景，希望能夠通過我們的不斷努力，為世界增添一份美好。

企業發展離不開社會的支持，所以回報社會是企業義不容辭的責任。我們深知自己能力有限，但只要我們努力去做，用心去做，從小事做起，從身邊的事情做起，盡自己的一份責任，那麼這個世界畢竟會因我們多一份美好。

### 晨興人慈善基金

由本集團僱員建立並資助的慈善組織。晨興人（本集團之僱員）除了物質上的財富，還應該有更多精神上的財富。本集團希望有更多的晨興人認同慈善文化，並付諸實踐，大家攜手創造更加美好、和諧的明天。

### 注重環境保護

集團發起「綠色在行動」等活動，從點滴做起，為環境保護貢獻自己的力量。

## Directors and Senior Management Profile

### 董事及高級管理人員

#### DIRECTORS



**Ms Yeung Man Ying** (“Mrs Wong”), aged 72, is the chairman of the Company and an executive Director and a director of Sunrise Electronic Industry Limited. Mrs Wong is responsible for developing direction and strategies of the Group. Mrs Wong together with her spouse, Mr Wong Cho Tung (“Mr Wong”), an executive Director, was the founder of the Company. Over the years, Mrs Wong and Mr Wong had established a number of companies which engaged in the electronics and telecommunications business including Shanghai Sunrise Simcom Ltd. (“Shanghai Sunrise Simcom”), one of the Group’s main operating subsidiary which was established in November 1993. Mrs Wong has over 20 years of operational and management experience in the electronics and telecommunications industry. Mrs Wong lectured at the Electrical Department of the South China University of Technology in 1977. Mrs Wong has been a guest professor at Tongji University since 2003. Mrs Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering.



**Mr Wong Cho Tung** (“Mr Wong”), aged 72, is an executive Director and the president of the Group. Mr Wong is responsible for participating in formulation of the direction, strategies and be responsible for the development plan of the new business of the Group. Mr Wong is the chairperson of Shanghai SIM Technology Limited (“Shanghai SIM Technology”), a director of Shanghai Sunrise Simcom and SIM Technology HK Limited (“SIM Technology (HK)”). Mr Wong is also the director of Info Dynasty Group Limited and Intellipower Investments Limited, both of which are the substantial shareholders of the Company. Mr Wong together with his spouse, Mrs Wong, an executive Director, was the founder of the Company. Mr Wong graduated in 1968 from the Beijing University of Aeronautics and Astronautics (currently known as Beihang University), specialising in electrical engineering. Mr Wong has decades of experience in the electrical, electronics and telecommunications industry.

#### 董事

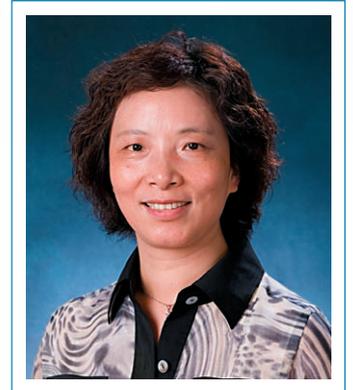
**楊文瑛女士**（「王太太」），72歲，本公司主席兼執行董事及晨興電子工業有限公司之董事。王太太負責本集團之發展方向和策略。王太太及其配偶王祖同先生（「王先生」），執行董事，為本公司之創立者。多年來，王太太及王先生成立多家公司，從事電子及通訊業務，包括上海晨興希姆通電子科技有限公司（「上海晨興希姆通」），該公司於一九九三年十一月成立，為本集團主要營運附屬公司之一。王太太於電子及電信業擁有逾20年營運及管理經驗。王太太於一九七七年曾任教華南理工大學電子工程學系。自二零零三年起，彼為同濟大學之客席教授。王太太於一九六八年畢業於北京航空航天大學，主修電子工程專業。

**王祖同先生**（「王先生」），72歲，執行董事及本集團總裁。王先生負責參與制定本集團發展方向、策略並負責新業務拓展計劃。王先生為晨訊科技（上海）有限公司（「上海晨訊科技」）主席、上海晨興希姆通及晨訊科技香港有限公司（「香港晨訊科技」）之董事。王先生亦為Info Dynasty Group Limited及Intellipower Investments Limited之董事，兩者均為本公司主要股東。王先生及其配偶王太太，執行董事，為本公司之創立者。王先生於一九六八年畢業於北京航空航天大學，主修電機工程專業。王先生於電機、電子及通訊業擁有豐富經驗。

**Ms Tang Rongrong** (“Ms Tang”), aged 63, is an executive Director, vice president of the business operation headquarter (located in Shanghai, PRC) of the Group and a director of Shanghai Sunrise Simcom and Shanghai SIM Technology. Ms Tang has nearly 20 years of experience in human resources management, administration and corporate operation. Prior to joining the Group in 1995, Ms Tang was a physician of 江西省贛州市第一人民醫院 (Jiangxi Ganzhou First People's Hospital) and the head of technology and deputy chief physician of 南昌市計劃生育指導所 (Nanchang Birth Planning Institute). Since then, Ms Tang has served as the manager and deputy general manager of the personnel and administration department of Shanghai Sunrise Simcom. Ms Tang graduated from 贛南醫學專科學校 (Gannan Medical College) in 1978.

**Mr Chan Tat Wing, Richard** (“Mr Chan”), aged 60, is an executive Director and the chief finance officer of the Group. Mr Chan was qualified as a certified general accountant (CGA) in Canada in 1988. He is a member of the Certified General Accountants Association of Canada. Mr Chan has more than 25 years of financial management experience and has worked as, amongst other positions, the chief finance officer of E-Mice Solutions (HK) Limited and Chinatron Group Holdings Limited, the financial controller of SmarTone Telecommunications Holdings Limited and the finance director of EMI (Hong Kong) Ltd and had also held a financial management position in Merrell Dow Pharmaceuticals (Canada) Inc. Mr Chan obtained a bachelor's degree in arts from York University, Canada in 1979 and a bachelor's degree in administrative studies with honours from the same university in 1982. Mr Chan joined SIM Technology (HK) in July 2004.

**唐融融女士**（「唐女士」），63歲，執行董事、本集團業務運營總部（位於中國上海）之副總裁及上海晨興希姆通及上海晨訊科技之董事。唐女士於人力資源管理、行政管理及企業經營方面擁有近20年經驗。於一九九五年加盟本集團之前，唐女士為江西省贛州市第一人民醫院之醫師，並為南昌市計劃生育指導所醫療技術負責人及副總醫師。此後，唐女士於上海晨興希姆通擔任人事管理部經理及副總經理。唐女士於一九七八年於贛南醫學專科學校畢業。



**陳達榮先生**（「陳先生」），60歲，執行董事及本集團之首席財務總監。陳先生於一九八八年成為加拿大註冊會計師。彼為加拿大註冊會計師公會會員。陳先生擁有逾25年財務管理經驗，曾擔任（其中包括）香港億軟信息技術有限公司及中國傳訊控股有限公司之財務總監、數碼通電訊集團有限公司之財務總監及百代唱片有限公司之財務總監，亦於Merrell Dow Pharmaceuticals (Canada) Inc.擔任財務管理職位。陳先生一九七九年取得加拿大York University文學士學位，並於一九八二年於同一所大學獲頒行政學榮譽學士學位。陳先生於二零零四年七月加入香港晨訊科技。





**Mr Liu Hong** ("Mr Liu"), aged 52, is an executive Director and the chief operating officer of the Group's business operation headquarter. He is responsible for overseeing the product quality and product delivery processes of the Group. Mr Liu obtained a Bachelor degree of Engineering specialised in electronic engineering at Shanghai Jiao Tong University (上海交通大學) in July 1986. He also obtained a Master degree of Engineering specialised in communications and electronic systems at ShanghaiTech University (上海科技大學) in December 1988 and a PhD degree of Engineering specialised in electric field and microwave technology at Shanghai University (上海大學) in July 1999. Mr Liu had worked as a vice general manager in 上海迪比特實業有限公司 (unofficial English translation being Shanghai DBTEL Industry Company Limited) from 2000 to 2006 and a vice general manager in 上海匯眾信息技術有限公司 (unofficial English translation being Shanghai Hui Zhong Information Technology Company Limited) from 2006 to 2007. Mr Liu joined the Group in 2007, and was appointed as an executive Director on 1 March 2013.

**劉泓先生** (「劉先生」)，52歲，執行董事及本集團業務運營總部之首席運營官，負責監控本集團之產品質量與產品交付過程。劉先生於一九八六年七月畢業於上海交通大學，並取得工程學學士學位，主修電子工程。於一九八八年十二月，彼亦獲上海科技大學頒發工程學碩士學位，主修通訊及電子系統，並於一九九九年七月取得上海大學的工程學博士學位，主修電磁場及微波技術。劉先生於二零零零年至二零零六年出任上海迪比特實業有限公司之副總經理，並於二零零六年至二零零七年擔任上海匯眾信息技術有限公司之副總經理。劉先生於二零零七年加入本集團，並於二零一三年三月一日獲委任為執行董事。



**Mr Liu Jun**, aged 44, is an executive Director (appointed on 4 June 2015) and the chief executive officer of the Group. Mr Liu Jun is fully responsible for the overall management of the Group. Mr Liu Jun graduated with a bachelor's degree in electronic engineering from 天津大學 (Tianjin University) in 1994 and was awarded a master's degree in information technology from 南京郵電學院 (unofficial English translation being Nanjing Institute of Post and Telecommunications) (currently known as 南京郵電大學 (Nanjing University of Post and Telecommunications)) in 1997. Mr Liu Jun has extensive experience in the field of telecommunication technology and software programmes development. Prior to joining the Group, Mr Liu Jun has worked for the mobile research and development centre of Motorola in Beijing and was responsible for the development of telecommunication software programmes. Mr Liu Jun has also worked for China Techfaith Wireless Communication Technology Limited, a company listed on the NASDAQ of the United States of America ("US"), from August 2002 to March 2007, in various positions including as a director, chief operating officer and executive senior vice president.

**劉軍先生**，44歲，執行董事（於二零一五年六月四日委任）及本集團之首席執行官，劉軍先生全面負責本集團整體管理。劉軍先生於一九九四年畢業於天津大學，取得電子工程學士學位，並且於一九九七年取得南京郵電學院（現稱南京郵電大學）資訊技術碩士學位。劉軍先生於通訊技術及軟件程式開發有豐富經驗。於加入本集團前，劉軍先生於摩托羅拉手機北京研發中心負責通訊軟件開發。劉軍先生自二零零二年八月起至二零零七年三月止期間，於美國納斯達克上市公司中國德信無線通訊科技有限公司 (China Techfaith Wireless Communication Technology Limited) 曾擔任董事、首席營運官及高級行政副總裁等不同職位。

**Mr Liu Hing Hung** (“Mr HH Liu”), aged 54, is an independent non-executive Director, the chairman of the audit committee of the Board and the chairman of the remuneration committee of the Board. Mr HH Liu is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors. Mr HH Liu now runs a professional accountancy firm in Hong Kong and has over ten years of experience in accounting, taxation, auditing and corporate finance. Mr HH Liu was an independent non-executive director of Emperor International Holdings Limited (stock code: 163), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited from September 2004 to August 2015. Mr HH Liu was appointed as an independent non-executive Director in September 2008.

**Mr Xie Linzhen** (“Mr Xie”), aged 75, is an independent non-executive Director. He graduated in 1963 from the Peking University of Physics and is a Professor of Electronics Department of Peking University. Mr Xie has acted as the deputy director of the Telecommunication System and Equipment Department in the Ministry of Electronics Industry, PRC, the deputy director of the IT Product Department in the Ministry of Information Industry, PRC and the standing member of Communication Science and Technology Committee of the Ministry of Industry and Information Technology, PRC (“MIIT”). Mr Xie is currently the vice president of China Mobile Communication Association, the chairman of China Domestic Handset Summit, a member of Electronic Science and Technology Committee of MIIT. From March 2006 to June 2015 he served as the executive director and chief scientist of CECT-Chinacomm Communications Co, Ltd. From October 2010 to March 2015, Mr Xie is also an independent director and audit committee member of UTStarcom, Inc., the securities of which are listed on NASDAQ of the US. Mr Xie was an independent director of Funtalk China Holdings Limited, the securities of which was listed on the NASDAQ of the US (privatized in August 2011). Mr Xie was appointed as an independent non-executive Director in January 2009.

**廖慶雄先生**〔廖先生〕，現年54歲，為獨立非執行董事、董事會之審核委員會主席及董事會之薪酬委員會主席。廖先生為香港會計師公會、特許公認會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。廖先生現主理香港一間專業會計師行，彼在會計、稅務、核數及企業融資方面擁有逾十年經驗。廖先生曾於二零零四年九月至二零一五年八月期間為英皇集團(國際)有限公司(股份代號：163)之獨立非執行董事，該公司於香港聯合交易所有限公司主板上市。廖先生於二零零八年九月獲委任為獨立非執行董事。



**謝麟振先生**〔謝先生〕，76歲，為獨立非執行董事，於一九六三年畢業於北京大學物理系，為北京大學無線電系教授。謝先生曾任中國電子工業部通信與系統裝備司副司長、中國信息產業部信息產品司副司長及中國工業和信息化部通信科技委常務委員。謝先生現為中國移動通信聯合會副會長、中國國產手機首腦論壇主席及中國工業與信息化部電子科技委委員。從二零零六年三月至二零一五年六月他曾任中電華通通信有限公司之執行董事及首席科學家。謝先生亦於二零一零年十月至二零一五年三月為UT斯達康公司(其證券於美國納斯達克上市)之獨立董事及審核委員會會員。謝先生曾為樂語中國控股有限公司(其證券於美國納斯達克上市並於二零一一年八月私有化)之獨立董事。謝先生於二零零九年一月獲委任為獨立非執行董事。





**Mr Dong Yunting** (“Mr Dong”), aged 70, is an independent non-executive Director. He graduated from the Department of Mathematics of Hangzhou University (杭州大學) (now part of Zhejiang University) in 1967 and received a master of science degree in computer science at Sun Yat-sen University in 1982. Since 1981, Mr Dong had been teaching in Hangzhou Dianzi University (杭州電子科技大學) and served as the Head of System Engineering Teaching and Research Section (系統工程教研室主任) in 1986, the Head of the Department of Management Engineering (管理工程系主任) in 1988, the Dean of School of Business Administration (工商管理學院院長) and vice-president of Hangzhou Dianzi University (杭州電子科技大學) in 1992. From 1989 to 1990, Mr Dong had been engaged in research work at the University of Toronto. Mr Dong was appointed a professor by the Ministry of Mechanical and Electronic Industry (機械電子工業部) of the PRC in 1993. In February 1997, Mr Dong was appointed as the president of China Electronic Industry Development and Planning Institute (中國電子工業發展規劃研究院院長). In October 1997, he was appointed the head (leading role) of the Policy and Law Research Office of the Ministry of Electronic Industry (電子工業部政策法規研究室主任(正司級)) of the PRC. From 1998 to 2000, he served as the president of China Electronic Planning Institute (電子規劃院院長). Mr Dong was appraised as a doctoral post graduate students tutor (博士研究生指導教師) by the University of Electronic Science and Technology of China (電子科技大學) in 2004. Mr Dong is currently the chairman of China Electronics Enterprises Association (中國電子企業協會) and also a managing vice chairman (常務副理事長) and legal representative of China Association of Electronics Equipment For Technology Development (中國電子裝備技術開發協會). Mr Dong had been an independent director of Nantong Fujitsu Microelectronics Co., Ltd. (南通富士通微電子股份有限公司), a company listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange with stock code of 002156, from December 2003 to December 2009. He was the independent director of Yunnan Nantian Electronics Information Corp, Ltd. (雲南南天電子信息產業股份有限公司) from 28 December 2007 to 28 December 2013, a company listed on the Main Board of the Shenzhen Stock Exchange with stock code of 000948. He was an independent director of SuperMap Software Co., Ltd. (北京超圖軟件股份有限公司), a company listed on the Main Board of the Shenzhen Stock Exchange with stock code of 300036, from 28 April 2008 to 27 April 2014. He is currently an independent director of Tianshui Huatian Technology Co., Ltd. (天水華天科技股份有限公司), a company listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange with stock code of 002185 and an independent director of Xiamen Hongfa Technology Co., Ltd. (廈門宏發科技股份有限公司), a company listed on the Shanghai Stock Exchange with stock code of 600885. Save as disclosed above, Mr Dong had not held any other directorship in other listed companies in the past three years. Mr Dong was appointed as an independent non-executive Director in June 2011.

**董雲庭先生**(「董先生」), 71歲, 為獨立非執行董事, 於一九六七年畢業於杭州大學(現已併入浙江大學)數學系, 並於一九八二年從中山大學獲得計算機科學理學碩士學位。自一九八一年起, 董先生於杭州電子科技大學任教並於一九八六年擔任系統工程教研室主任、於一九八八年擔任管理工程系主任、於一九九二年擔任工商管理學院院長及杭州電子科技大學副校長。自一九八九年至一九九零年, 董先生於多倫多大學參與研究工作。一九九三年, 董先生獲委任為中國機械電子工業部教授。於一九九七年二月, 董先生獲委任為中國電子工業發展規劃研究院院長。於一九九七年十月, 彼獲委任為中國電子工業部政策法規研究室主任(正司級)。自一九九八年至二零零零年, 彼擔任電子規劃院院長。於二零零四年, 董先生獲電子科技大學評為博士研究生指導教師。董先生現任中國電子企業協會會長及中國電子裝備技術開發協會常務副理事長兼法人代表。於二零零三年十二月至二零零九年十二月期間, 董先生擔任南通富士通微電子股份有限公司(一間於深圳證券交易所中小企業板塊上市之公司, 股份代號: 002156)之獨立董事。彼於二零零七年十二月二十八日至二零一三年十二月二十八日任雲南南天電子信息產業股份有限公司(一間於深圳證券交易所主板上市之公司, 股份代號: 000948)之獨立董事。於二零零八年四月二十八日至二零一四年四月二十七日, 彼擔任北京超圖軟件股份有限公司(一間於深圳證券交易所主板上市之公司, 股份代號: 300036)之獨立董事。彼現任天水華天科技股份有限公司(一間於深圳證券交易所中小企業板塊上市之公司, 股份代號: 002185)之獨立董事, 及廈門宏發科技股份有限公司(一間於上海證券交易所上市之公司, 股份代號: 600885)之獨立董事。除上文披露者外, 董先生於過往三年並無於其他上市公司擔任任何董事職務。董先生於二零一一年獲委任為獨立非執行董事。

## SENIOR MANAGEMENT

**Ms Wong Tik** (“Ms Wong”), CPA, aged 45, is the company secretary and finance manager of SIM Technology (HK). Ms Wong joined SIM Technology (HK) on 1 April 2005 and is responsible for the financial reporting of the Group. Ms Wong was appointed as the company secretary of the Company (“Company Secretary”) on 29 February 2008. Ms Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and has over 20 years of experience in the field of accounting. Ms Wong obtained the Honours Diploma in Accounting from Hong Kong Shue Yan College in 1995.

## 高級管理人員

**黃荻女士**（「黃女士」）（CPA），45歲，本公司之公司秘書及香港農訊科技之財務經理。黃女士於二零零五年四月一日加入香港農訊科技，負責本集團之財務報告事宜。黃女士於二零零八年二月二十九日獲委任為本公司之公司秘書（「公司秘書」）。黃女士為香港會計師公會會員及於會計界擁有逾20年經驗。黃女士於一九九五年，取得香港樹仁學院會計學榮譽文憑。



# Report of the Directors

## 董事會報告

The Directors are pleased to present the Group's annual report and the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 76.

Subject to Shareholders' approval at the forthcoming annual general meeting, the Board has recommended the payment of a final dividend of HK1 cent per share to the Shareholders on the register of members on 16 June 2017, amounting to a total of approximately HK\$25,579,000 (based on 2,557,896,300 shares of the Company), and the retention of the remaining profit attributable to owners of the Company for the Year of HK\$51,699,000.

There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2016 and assets and liabilities of the Group as at 31 December 2012, 2013, 2014, 2015 and 2016 are set out on page 211 of the annual report.

### INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

Details of the movements in the investment properties, property, plant and equipment and land use rights of the Group during the Year are set out in notes 15, 16 and 17 to the consolidated financial statements respectively.

董事欣然提呈本年度之本集團之年報及經審核綜合財務報表。

### 主要業務

本公司乃一家投資控股公司。各附屬公司之業務載於綜合財務報表附註42。

### 業績及分派

本集團截至本年度之業績載於第76頁之綜合損益表。

董事會已建議向於二零一七年六月十六日登記在股東名冊的股東派發末期股息每股1港仙，合共約25,579,000港元（按本公司2,557,896,300股計算），並保留本年度剩餘本公司股東應佔盈利為51,699,000港元，惟須經股東於應屆股東週年大會上批准。

本公司並無與任何股東訂立其放棄或同意放棄任何股息之安排。

### 財務概要

本集團於截至二零一六年十二月三十一日止過往五個財政年度之業績概要及本集團於二零一二年、二零一三、二零一四年、二零一五年及二零一六年十二月三十一日之資產與負債載於年報第211頁。

### 投資物業、物業、廠房及設備及土地使用權

本集團投資物業、物業、廠房及設備及土地使用權於本年度之變動詳情分別載於綜合財務報表附註15、16及17。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 31 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2016 were approximately HK\$100,123,000, being the contributed surplus of approximately HK\$193,848,000 and accumulated losses of approximately HK\$93,725,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

## 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註31。

## 購回、出售或贖回上市證券

於本年度內，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上市證券。

## 稅項寬減及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項寬減及豁免。

## 可供分派儲備

本公司於二零一六年十二月三十一日可供分派予股東之儲備約為100,123,000港元，即繳入盈餘約193,848,000港元加累計虧損約93,725,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可用作分派用途。然而，倘發生下列情況，本公司不可宣派或派付股息，或於繳入盈餘作出分派：

- (a) 於作出派付後，其未能或可能未能於債項到期時作出償還；或
- (b) 其資產之可變現淨值將因此少於其負債及已發行股本及股份溢價賬之總值。

## DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and as at the date of this report are:

*Executive Directors:*

Ms Yeung Man Ying (*Chairman*)  
Mr Wong Cho Tung (*Chief Executive Officer*)  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard  
Mr Liu Hong  
Mr Liu Jun

*Independent non-executive Directors:*

Mr Liu Hing Hung  
Mr Xie Linzhen  
Mr Dong Yunting

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Biographical details of the Directors are set out in the “Directors and Senior Management Profile” section of this annual report.

## DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITION IN SHARES

As at 31 December 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (“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 of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), were as follows:

## 董事及服務合約

於本年度及截至本報告日期之董事如下：

*執行董事：*

楊文瑛女士(主席)  
王祖同先生(首席執行官)  
唐融融女士  
陳達榮先生  
劉泓先生  
劉軍先生

*獨立非執行董事：*

廖慶雄先生  
謝麟振先生  
董雲庭先生

概無董事與本公司或其任何附屬公司訂立任何不可於一年內由本集團終止而毋須賠償(法定賠償除外)之服務合約。

董事之履歷詳情載於本年報之「董事及高級管理人員」一節內。

## 董事及主要行政人員於股份之權益及淡倉

於二零一六年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團之股份、相關股份及債券(定義見證券及期貨條例第XV部(香港法例第571章)(「證券及期貨條例」))中擁有根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10中上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long position in the shares of the Company

持有本公司股份之好倉

| Name of director<br>董事姓名          | Nature of interest<br>權益性質               | Total number of<br>ordinary shares<br>of the Company<br>本公司<br>普通股總數 | Underlying<br>shares of<br>the Company<br>相關股份 | Total<br>總數   | Approximate<br>percentage of<br>interest in<br>the Company<br>佔本公司權益<br>概約百分比<br>(note 3)<br>(附註3) |
|-----------------------------------|--|--|--|---------------|--|
| Mr Wong Cho Tung<br>王祖同先生         | Corporate interest (note 1)<br>公司權益(附註1) | 1,209,084,000  |  | 1,209,084,000 | 47.27%   |
|                                   | Personal interest<br>個人權益                | 3,098,000  |  | 3,098,000     | 0.12%  |
|                                   | Total<br>總數                              |  |  | 1,212,182,000 | 47.39%   |
| Ms Yeung Man Ying<br>楊文瑛女士        | Corporate interest (note 2)<br>公司權益(附註2) | 734,857,000  |  | 734,857,000   | 28.73%   |
|                                   | Personal interest<br>個人權益                | 3,418,000  |  | 3,418,000     | 0.13%  |
|                                   | Total<br>總數                              |  |  | 738,275,000   | 28.86%   |
| Ms Tang Rongrong<br>唐融融女士         | Personal interest<br>個人權益                | –  | 4,446,000                                      | 4,446,000     | 0.17%  |
| Mr Chan Tat Wing Richard<br>陳達榮先生 | Personal interest<br>個人權益                | –  | 5,382,000                                      | 5,382,000     | 0.21%  |
| Mr Liu Hong<br>劉泓先生               | Personal interest<br>個人權益                | –  | 1,446,120                                      | 1,446,120     | 0.06%  |
| Mr Liu Jun<br>劉軍先生                | Personal interest<br>個人權益                | 1,000,000  | 936,000  | 1,936,000     | 0.08%  |

Notes:

1. Mr Wong Cho Tung (“Mr Wong”) controls more than one-third of the voting power of Info Dynasty Group Limited (“Info Dynasty”). Mr Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty in the Company by virtue of Part XV of the SFO. Both Intellipower Investments Limited (“Intellipower”) and Simcom Limited (“Simcom (BVI)”) are wholly-owned by Mr Wong and he is therefore deemed to be interested in all the 454,227,000 shares and 20,000,000 shares held by Intellipower and Simcom (BVI) respectively in the Company by virtue of Part XV of the SFO respectively.
2. Ms Yeung Man Ying (“Mrs Wong”), the spouse of Mr Wong, controls more than one-third of the voting power of Info Dynasty. Mrs Wong is therefore deemed to be interested in all the 734,857,000 shares held by Info Dynasty by virtue of Part XV of the SFO.
3. Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,896,300 shares of the Company as at 31 December 2016.

As at 31 December 2016, save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

### Share option schemes

Particulars of the Company’s share option schemes and details of movements in the share options are set out in note 36 to the consolidated financial statements.

附註：

1. 王祖同先生(「王先生」)控制Info Dynasty Group Limited (「Info Dynasty」)三分之一以上之投票權，根據證券及期貨條例第XV部，故王先生被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。由於Intellipower Investments Limited (「Intellipower」)及Simcom Limited (「Simcom (BVI)」)均由王先生全資擁有，根據證券及期貨條例第XV部，故彼被視為擁有Intellipower及Simcom (BVI)所持全部本公司分別454,227,000股及20,000,000股股份之權益。
2. 楊文瑛女士(「王太太」)，王先生之配偶，控制Info Dynasty三分之一以上之投票權，根據證券及期貨條例第XV部，故王太太被視為擁有Info Dynasty所持全部本公司734,857,000股股份之權益。
3. 根據本公司於二零一六年十二月三十一日之已發行股本2,557,896,300股股份計算佔公司權益百分比。

於二零一六年十二月三十一日，除上文所披露者外，並無董事、本公司之主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份或債券中，擁有任何根據證券及期貨條例第352條記錄於本公司須予備存之登記冊中，或根據標準守則須知會本公司及聯交所之實益或非實益的權益或淡倉。

## 股票掛鈎協議

除披露如下，在本年度內，本公司沒有訂立任何股票掛鈎協議(其定義在香港法律第622D章《公司(董事報告)規例》的第6條)。

## 購股權計劃

本公司購股權計劃之詳情及購股權之變動詳情載於綜合財務報表附註36。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes disclosed in note 36 to the consolidated financial statements, at no time during the Year nor at the end of the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined in the Listing Rules), to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

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

## CONTRACT OF SIGNIFICANCE

No contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder during the Year; and there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

No Directors or the controlling Shareholders (as defined in the Listing Rules) had any interest in a business apart from the Company's business, which competes or may compete, either directly or indirectly, with the business of the Group during the Year.

## 購買股份或債券之安排

除綜合財務報表附註36所披露之購股權計劃外，本公司、其控股公司或其任何附屬公司及同系附屬公司概無於本年度任何時間或本年度年年結日訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

## 董事於交易、安排或重要合約之權益

本公司、其控股公司、或其任何附屬公司及同系附屬公司概無訂立於本年度年結日或本年度任何時間有效而董事或與董事有關連的實體於其中直接或間接擁有重大權益之交易、安排或重要合約（定義於上市規則）。

## 管理層合約

於本年度，概無任何有關本公司及本集團之業務全部或主要部分與管理層或行政人員訂立合約或該等合約存在。

## 重大合約

本公司或其任何附屬公司於本年度內概無訂立及／或於本年度有效之任何重大合約；且概無就控股股東或其任何附屬公司向本集團提供服務而訂有任何重大合約。

## 董事及控股股東於競爭業務的權益

於本年度，概無董事或控股股東（定義見上市規則）於任何會或可能會、直接或間接與本集團業務競爭的業務擁有任何權益。

## PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong) was and is being in force for the benefit of the Directors.

The Company has also arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

## SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2016, the interests or short positions of substantial shareholders and other persons (other than Directors or chief executives of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

| Name of shareholder<br>股東姓名    | Nature of interest<br>權益性質 |
|--------------------------------|----------------------------|
| Info Dynasty (note 2)<br>(附註2) | Personal interest<br>個人權益  |
| Intellipower (note 3)<br>(附註3) | Personal interest<br>個人權益  |

Notes:

- Calculation of percentage of interest in the Company is based on the issued share capital of 2,557,896,300 shares of the Company as at 31 December 2016.
- The relationship between Info Dynasty and Mr Wong and the relationship between Info Dynasty and Mrs Wong is disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.
- The relationship between Intellipower and Mr Wong is disclosed under the section headed "Directors' and Chief Executives' Interests and Short Position in Shares" above.

## 獲准許的彌償條文

在本年度內及截至本年報日期，獲准許的彌償條文(其定義在香港法律第622D章《公司(董事報告)規例》的第9條)曾經及正在惠及本公司董事。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

## 主要股東或其他人士於本公司之證券權益

於二零一六年十二月三十一日，在根據證券及期貨條例第336條本公司須予備存之名冊所記錄，主要股東及其他人士(董事或本公司主要行政人員除外)於本公司股份、相關股份及債券中之權益及淡倉如下：

| Total number of ordinary shares of the Company<br>於本公司之普通股股份數目 | Approximate percentage of interest in the Company<br>佔本公司權益之概約百分比<br>(Note 1)<br>(附註1) |
|--|--|
| 734,857,000  | 28.73%   |
| 454,227,000  | 17.76%   |

附註：

- 根據本公司於二零一六年十二月三十一日之已發行股本2,557,896,300股股份計算佔本公司權益百分比。
- Info Dynasty與王先生之關係及Info Dynasty與王太太之關係於以上「董事及主要行政人員於股份之權益及淡倉」一節中披露。
- Intellipower與王先生之關係於以上「董事及主要行政人員於股份之權益及淡倉」一段中披露。

Save as disclosed above, as at 31 December 2016, there is no other substantial shareholders or persons who had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 35 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained sufficient public float as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the five largest customers and suppliers accounted for less than 30% of the Group's total sales and purchases respectively.

At no time during the Year did any Director, any close associate of a Director or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest customers or five largest suppliers.

除上文所披露者外，於二零一六年十二月三十一日，概無其他主要股東或人士於本公司股份及相關股份中擁有任何根據證券及期貨條例第336條記錄本公司須予備存的登記冊中之權益或淡倉。

## 委任獨立非執行董事

本公司已收到每位獨立非執行董事根據上市規則第3.13條規定就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註35。

## 優先購買權

公司細則或百慕達法例均無載列有關優先購買權之條文，規定本公司須向現有股東按比例配發新股份。

## 足夠公眾持股量

於發佈本報告前之最後實際可行日期，根據公開途徑所得的資料及就董事所知，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

## 主要客戶及供應商

截至本年度，本集團五大客戶及五大供應商分別佔本集團總銷售額及總採購額少於30%。

任何董事、任何緊密聯繫人士或就董事所知擁有本公司股本5%以上之任何股東，概無於本年度內任何時間，在本集團五大客戶或五大供應商中擁有任何權益。

## AUDITOR

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu who are due to retire and, being eligible, shall offer themselves for re-appointment at the Annual General Meeting.

There has been no change of auditors of the Company in any of the preceding three financial years.

## BUSINESS REVIEW

The fair review, financial key performance indicators and indication of future development of the Group for the year ended 31 December 2016 is set out in the sections headed “Chairman’s Statement” and “Management’s Discussion & Analysis” in this annual report. That discussion forms part of this report of the Directors.

### Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group. Major risks are summarized below.

#### 1. Risks related to the economic slowdown in the PRC:

The PRC’s economy has been growing rapidly in terms of Gross Domestic Product (GDP) for more than three decades since economic reform. However, indicators for recent years demonstrate that economic growth are experiencing slowing down, including less than 6.5% of GDP growth and even down to around 6% as reported by some agencies. Economic slowdown weakens the stability of both global finance system and foreign exchange market, and also affects consumers’ confidence index and growth of disposable income. Consumer Price Index (CPI) and Producer Price Index (PPI) keep fluctuating below target value. In addition, the PRC’s serious debt problems may have implications for the wider economy. The additional tariffs on China’s exports which were proposed by Trump administration also add uncertainties to the prospect of the export business. A weakened consumption sentiment reduces demands for our products directly, and hence affects the Group’s handset ODM business.

## 核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，彼因任期屆滿應於股東週年大會上退任，但合資格膺選連任。

於前三個財政年度內，本公司核數師概無任何變動。

## 業務回顧

本集團於截至二零一六年十二月三十一日止年度的中肯審視，財務關鍵表現指標以及未來發展揭示載於本年報中「主席報告」及「管理層討論及分析」一節。該討論構成本董事會報告的組成部份。

### 主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運。主要風險概述如下。

#### 1. 中國經濟放緩風險：

中國改革開放三十多年，經濟一直高速發展，國內生產總值(GDP)的增速一直很高。但最近幾年中國經濟出現放緩勢頭，GDP增速已經低於6.5%，甚至有機構評估說只有6%左右。中國經濟的放緩影響了全球金融的穩定及外匯市場的穩定，同時也影響消費者的信心指數和可支配收入的增長。消費者價格指數(CPI)和生產者價格指數(PPI)一直在目標值的下面波動。另外中國國內的債務問題也很嚴重，可能會影響整個經濟的運行。特朗普上台宣稱要對中國征附加關稅，也是後續出口業務的不確定因素。消費者的消費意願降低直接影響到本集團產品的客戶需求，從而影響到本集團手機ODM業務。

We adapt to the national plan “Made in China 2025” and based on our experience in traditional telecommunications and terminal manufacturing businesses to extend automated manufacturing services. Manufacturing pipeline transformation services of competitors are developed as our new business to alleviate risks arising from slow-down in economy in the PRC.

**2. Risks related to overcapacity suffered in handset ODM business:**

In recent years, growth of handset industry in the PRC has been declining with the economic slowdown and diminishing demographic dividend. Therefore, handset market turns from the increment market to the existing market in a short while, and results in merger, winding up, bankruptcy and transfer occurring from time to time among companies in the upstream and downstream in the industry chain. One of the most direct reasons attributable to such phenomena is overcapacity, which means too much supply in relative to demand. Meanwhile, production capacity adjustment will inevitably lead to certain risks such as diluted profits, and increasing marketing and channels’ cost.

The Group has accelerated the transformation with more involvement of developing industrial application terminals. Currently, products applied in industry contribute more than a half of the whole telecommunications and terminal segment and reduce risks from handset business significantly.

我們順應國家 2025 的計劃向高端製造業發展，開拓基於我們傳統通信終端製造業務經驗的自動化製造服務業務。把以前競爭對手的生產製造流水線改造服務作為我們的新業務，從而減低因中國經濟放緩的風險。

**2. 手機 ODM 產能過剩的風險：**

近年來由於中國經濟放緩，中國手機行業增速也在放緩，人口紅利逐漸消失，手機市場迅速由增量市場轉為存量市場。從而導致手機產業鏈上下游企業（含手機 ODM 企業）的兼併，停業，破產，轉讓的現象時有發生。最直接的原因就是產能過剩，供給遠大於需求。壓縮產能的過程必定導致利潤攤薄、營銷及渠道成本的增加等風險。

本集團加大轉型力度，更多地參與行業應用類通信終端的開發，目前行業類產品的營業額已經佔整個通信終端板塊業務的一半以上，大大降低了手機業務的風險。

**3. Risks related to management of joint ventures in automated intelligent manufacturing business:**

We have a large number of joint ventures in the automated intelligent manufacturing business that operate in various traditional sectors. Due to their geographical distance from the Group's headquarter, we face certain challenges in their management. Moreover, we are not familiar with the industries in which they operate as they are significantly different from our traditional telecommunications and terminal business, hence the joint-venture partners are responsible for their management. While the approach may motivate the joint-venture partners, there are risks of adverse effects or even loss due to their poor management.

In respect of managing joint ventures, we have enhanced the audit and management by setting up the department of JV management, which oversees operation of each joint venture with regular meetings to review aimed at controlling risk signals to the largest extent.

**4. Risks related to management of receivables from the Internet of Things operation service**

In terms of the Internet of Things operation service, we are engaged in the wholesale and logistics services of beverages and food. Currently we offer credit for payments for goods to small and medium automated vending machine operators in general, and there are risks that we are unable to collect payments for goods from such small operators. Fast payments are expected when sales are robust in peak seasons, however, payments can be slow or are even delayed when sales are sluggish in off seasons. We have a relatively large number of small and medium operators as our customers, which causes risks related to receivables.

In respect of controlling receivables of IOT, we adopt quota management system and warning management system, and require responsible divisions to maintain responding invoices properly to control risks to the reasonable limit.

**3. 自動化智能製造領域合資公司管理的風險**

自動化智能製造領域我們有比較多的合資公司，這些公司處於不同的傳統行業領域。這些合資公司地理上離集團總部比較遠，對我們的管理造成了一定的困難。加上他們所處的行業我們也不太熟悉，和集團公司傳統的通信終端行業有較大的差異。所以我們採用放手讓合資方管理的模式，這有提高他們積極性的好處，但也可能形成他們管理不善帶來的不利影響，甚至造成損失的風險。

對於這類合資公司的管理，我們加強了審核管理，專門成立了合資公司管理部，監控每個合資公司的運營狀態，定期開會檢討，儘量把風險苗頭控制住。

**4. 物聯網運營服務應收賬款管理的風險**

物聯網運營服務中我們提供飲料食品的批發物流服務。目前的生意形態普遍是給中小自動售貨機運營商提供貨品的放賬。這些小運營商的貨款回收具有一定的風險。運營旺季銷售順暢，回款就快；運營淡季銷售部暢，回款就慢甚至是拖。目前我們的中小運營商客戶比較多，這樣就形成一定應收款項的風險。

對於物聯運營中應收賬款的控制，我們採用額度管理及預警管理體制，同時要求相關部門管控好對應票據，把風險控制在合理範圍。

## Key Relationships

The Group's success also depends on the support from key relationships with employees, suppliers and customers.

### 1. Employees

The Company is committed to value every talent and emphasizes that excellent employees are valuable assets for the Company. We pay attention to self-improvement of staff and give them a working environment full of fairness, openness, sincerity, warmth and opportunities. Our competitive remuneration system brings long-term and stable return for staff and also takes into account the long-term and stable development of the Company. We determine staffs' remuneration and promotion based on their capacity and contribution to the Group. The Company recognizes staff with outstanding performance and the same values with the Company as valuable assets. We keep trying our best to provide promising career prospect and a platform for them to display their talents fully. Therefore, the Company not only helps our employees to improve their knowledge, skills and experience through performing their own duties, but also creates good conditions in facilities and environment suitable for their development. To facilitate the proper allocation and development of high caliber talents, the Company has set up an employee career development system which focuses on both management and technical skills. Through this system, each outperforming key member can seize the opportunity to improve overall abilities by various ways. The Company aims to create conducive conditions for talents to demonstrate themselves and grow through career, and also build solid team with talents.

### 2. Suppliers

The Company selects and enters into strategic cooperation with suppliers with good reputation in accordance with the principle of mutually beneficial cooperation and international standards such as ISO9001, ISO14001 and OHSAS18001. We use a strict social responsibility management system to manage our suppliers, ensure that the quality of materials provided by the supplies meets our requirements and their production management systems and also comply with requirements on environment, occupational health and safety management system as stated in relevant laws and regulations. We also make cost and delivery plans in advance to meet delivery demand.

## 重要關係

本集團的成功亦依賴於僱員、供應商及客戶等重要關係的支持。

### 1. 僱員

人才為本是企業的核心理念，優秀員工是公司的寶貴財富。我們重視員工的自我發展，為員工提供一個公平、開放、真誠、溫馨且充滿機會的工作環境。我們擁有負責任的、有競爭力的薪酬體系，兼顧公司長期、穩定的發展，同時為員工帶來長期、穩定的回報。我們以能力定薪資，憑貢獻論晉升。公司將認同企業價值觀、績效優良的員工視為公司最寶貴的財富，並致力於為員工提供良好的職業發展前景和施展才華的舞臺。因此，除了幫助員工通過本職工作的歷練和學習，得到知識技能與經驗積累外，公司還將為員工的發展創造良好的軟硬件條件。為促進人才合理配置和發展，公司目前建立了管理與專業技術並重的員工職業生涯發展體系。表現優秀的各類骨幹員工將有機會通過多種途徑得到全方位的能力提升，在推動公司發展的過程中獲得更多的個人發展機會，以事業凝聚人才，以人才成就事業。

### 2. 供應商

公司選擇行業內信譽良好的供應商進行合作，選擇行業內知名的供應商進行戰略合作，本著互惠互利的原則，嚴格按照ISO9001、ISO14001、OHSAS18001國際標準篩選認證供應商，嚴格按照企業社會責任管理體系管理供應商，確保供應商提供的物料質量能夠滿足要求，確保供應商的生產管理體系滿足相關環保、職業健康安全管理体系等相關法律法規要求。提前做好供應商成本及交付計劃，滿足公司交付需求。

### 3. Customers

We establish complete management systems in compliance with national standards and abroad, as well as well-known clients' requirements, which cover product quality, environment, occupational health and safety, information security and product safety management. Through survey on clients' satisfaction we conduct every year, our clients express their positive feedback on quality, delivery, cost and service. Among our clients all over the world, both new and old well-known clients supervise and inspect each management system of the Company every year. Apart from this, our Company also implements Key Performance Indicator (KPI), internal control scheme, management appraisal program in every aspect. In order to continuously enhance management systems of the Company, we set up a specific department to supervise operation and pass the results to the management on a regular basis for review.

The major customers of the Group include handset manufacturers for famous domestic and overseas brands, high-end domestic brands in security, protection and monitoring, and walkie-talkie industry, domestic bike-sharing branded companies, etc. The length of relationship with the major customers of the Group are from 2 years to over 10 years. The credit terms granted by the Group to major customers are in line with those granted to other customers and the normal credit period taken on sales of goods is 0 – 90 days. Almost all trade receivables with major customers at 31 December 2016 were settled up to date of this report and no specific provisions are necessary for the major customers.

#### Environmental policies

Environmental protection is not only the responsibility of our business, but the responsibility of each of us. We initiate and strive to minimize our environmental impact by using water saving facilities, saving electricity and encouraging recycle of office supplies and other materials. We also operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators.

### 3. 客戶

我們嚴格按照國內國際知名品牌客戶的要求、按照國內國際標準要求建立質量、環境、職業健康安全、信息安全、產品安全管理體系，每年對客戶滿意度進行調查確認，產品質量、交付、成本、服務都得到了客戶普遍的好評。現在客戶遍及世界各地，每年都有知名新舊客戶對公司各項管理體系進行運行監督檢查，並且公司內部也會按照管理的要求確定各個方面的關鍵績效指標 (KPI)、內審計劃、管理評審計劃，按照要求進行體系審核，設立專門部門進行監控，將監控結果定期報告公司高層進行檢討，持續改善公司管理體系。

本集團主要客戶包括國內外知名手機品牌廠商；國內安防監控、對講領域高端品牌；國內共享單車品牌等。本集團與主要客戶之關係介於2年到10年以上，向主要客戶授出之信貸期與其他客戶及一般0至90日之售貨信貸期相符。幾乎全部截至二零一六年十二月三十一日與主要客戶的應收貿易賬款於本年報日期以結清，且無需對主要客戶作出特別撥備。

#### 環保政策

環境保護不僅是我們業務的責任，亦是我們每一人的責任。我們通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。我們亦嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。

### Compliance with laws and regulations

The Group's operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2016 and up to the date of this report, we have complied with the relevant laws and regulations that have significant impact to the Group in the PRC and Hong Kong.

In particular, as the Group's business involves manufacturing, the Group's operation is regulated by environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

### Events after the reporting period

Save as disclosed under the paragraph headed "Events after the Reporting Period" in the "Management's Discussion and Analysis" section, the discussion of which forms part of this Report of the Directors, there were no significant events after the reporting period of the Group.

On behalf of the Board

#### Yeung Man Ying

Chairman

Hong Kong

30 March 2017

### 對法律法規的遵守

本集團的業務營運由本公司在中國的附屬公司進行，而本公司本身則在香港聯交所上市。我們所營運業務受香港及中國法律監管。於截至二零一六年十二月三十一日止年度以及截至本報告日期止，我們已遵守在中國及香港對本集團具有重大影響的相關法例及規例。

由於本集團從事與製造業相關業務，本集團的運營尤其須遵守中國環保法律及法規的監管。於回顧年度，本集團概無發生任何未能遵守該等法律及法規之事項。

### 報告期後的事項

除「管理層討論及分析」一節中「報告期後事項」一段所披露者（披露內容構成本董事會報告的一部分）外，本集團於報告期後概無任何重大事項。

代表董事會

#### 楊文瑛

主席

香港

二零一七年三月三十日



# Corporate Governance Report

## 企業管治報告

The Company's goal is to continue to increase its transparency to the Shareholders and the public and to maintain a high standard of corporate governance. The principles of corporate governance adopted by the Group emphasise a Board with high quality, sound internal control, transparency, accountability and independence.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Save as mentioned below, the Company has complied with the code provisions laid down in the Corporate Governance Code ("Corporate Governance Code") as set out in Appendix 14 to the Listing Rules during the Year.

In respect of code provisions A.5.1 to A.5.4 of the Corporate Governance Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board.

According to the code provision E.1.2 of the Corporate Governance Code, the chairman of the Board shall attend the annual general meeting of the Company and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this, his duly appointed delegate, to be available to answer questions at the annual general meeting.

At the annual general meeting of the Company held on 1 June 2016 ("2016 AGM"), Ms Yeung Man Ying, the chairman of the Board, was unable to attend due to an unexpected business engagement. Mr Chan Tat Wing, Richard, an executive Director and the chief finance officer of the Group, chaired the 2016 AGM on behalf of the chairman of the Board pursuant to the bye-laws of the Company and was available to answer questions. Mr Liu Hing Hung, an independent non-executive Director and the chairman of the remuneration committee of the Board and the audit committee of the Board ("Audit Committee"), was also available at the 2016 AGM to answer questions from Shareholders.

本公司目標為持續提高其對股東及公眾之透明度及保持高標準之企業管治。本集團所採納之企業管治原則著重於高質素之董事會、健全之內部控制、具透明度、問責及具獨立性。

### 遵守企業管治守則

除下文所述者外，本公司已於本年度遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）內之守則條文。

就企業管治守則之守則條文第A.5.1至A.5.4條而言，本公司並未設立提名委員會。由於董事會全體成員負責不時審閱董事會之架構、人數及組成，並委任新董事，以確保董事會由具備配合本公司業務所需技能及經驗之人士組成，加上董事會全體共同負責評估獨立非執行董事之獨立性以及審閱董事（尤其是董事會主席）之繼任計劃，因此本公司認為目前不需設立提名委員會。

根據企業管治守則之守則條文第E.1.2條，董事會主席須出席本公司之股東週年大會，及安排審核委員會、薪酬委員會及提名委員會（如合適）之主席或（倘該等委員會主席缺席）委員會其他成員（或如其未能出席時，由其正式指定代表）出席該股東週年大會回答提問。

董事會主席楊文瑛女士由於有未能預料之業務事宜，未能出席本公司於二零一六年六月一日舉行之股東週年大會（「二零一六年股東週年大會」）。根據本公司之章程細則，執行董事兼本集團財務總監陳達榮先生，代表董事會主席主持二零一六年股東週年大會及回答提問。獨立非執行董事兼董事會轄下之薪酬委員會及董事會轄下之審核委員會（「審核委員會」）主席廖慶雄先生亦出席二零一六年股東週年大會，並回答股東提問。

Code Provision of A.2.7 of the Corporate Governance Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present.

As Ms Yeung Man Ying, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable. Currently, the chairman of the Board may communicate with the non-executive Directors on a one-to-one or group basis periodically to understand their concerns, to discuss pertinent issues and to ensure that there is access to adequate and complete information.

## THE BOARD

### Board functions

The Board is responsible for the promotion of the success of the Company by directing and guiding its affairs in an accountable and effective manner. Board members acknowledge their duty to act in good faith, with due diligence and care, and in the best interests of the Company and its Shareholders.

The types of decisions which are to be taken by the Board include:

1. setting the Company's mission and values;
2. formulating strategic directions of the Company;
3. reviewing and guiding corporate strategy; setting performance objectives and monitoring implementation and corporate performance;
4. monitoring and managing potential conflicts of interest of management, Board members; and
5. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事（包括獨立非執行董事）會面。

由於董事會主席楊文瑛女士亦為執行董事，故本公司已偏離此條並不適用的守則條文。目前，董事會主席可透過單對單或小組會議與非執行董事定期溝通，以了解其關注、討論相關事務及確保可獲得足夠及完備的資料。

## 董事會

### 董事會之職能

董事會有責任透過對本公司各事務作出可靠及有效之指導及指引，推動本公司之成功。董事會成員有責任以真誠、盡責、審慎及符合本公司及其股東之最佳利益之方式行事。

須由董事會作出之決定包括：

1. 制定本公司之使命及價值；
2. 規劃本公司之策略方向；
3. 審閱及指引企業策略；設定業績目標及監督實行情況與企業表現；
4. 監督及管理管理層與董事會成員之間潛在利益衝突；及
5. 確保本公司之會計及財務報告制度（包括獨立審核）之完善以及落實適當之控制體系，特別是監控風險、財務控制及合規方面。

### Board composition and practices

As at 31 December 2016 and the date of this annual report, the Board comprised six executive Directors and three independent non-executive Directors:

*Executive Directors:*

Ms Yeung Man Ying (*Chairman*)  
Mr Wong Cho Tung (*President*)  
Ms Tang Rongrong  
Mr Chan Tat Wing, Richard (*Chief Finance Officer*)  
Mr Liu Hong  
Mr Liu Jun (*Chief Executive Officer*)

*Independent non-executive Directors:*

Mr Liu Hing Hung  
Mr Xie Linzhen  
Mr Dong Yunting

Biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management Profile” section on pages 32 to 37 of this annual report.

Save as disclosed in this annual report, none of the Directors has any connection (including financial, business or family relationship) with each other as required to be disclosed pursuant to Appendix 16 of the Listing Rules.

During the Year, the roles of the chairman, president and the chief executive officer were separated in order to reinforce their respective independence, accountability and responsibility in compliance with the requirement under Code Provision A.2.1 of the Corporate Governance Code. During the Year, the role of the chairman was performed by Ms Yeung Man Ying who was responsible for developing direction and strategies of the Group. During the Year, the role of the president was performed by Mr Wong Cho Tung who was responsible for formulating the direction, strategies and the development plan of the new business of the Group. During the Year, the chief executive officer of the Group was performed by Mr Liu Jun, he took up the responsibility of the overall management of the Group’s product and business planning, including management of product definition, sales, procurement, production and delivery.

### 董事會之組成及運作

於二零一六年十二月三十一日及本年報日期，董事會由六名執行董事及三名獨立非執行董事組成：

*執行董事：*

楊文瑛女士 (*主席*)  
王祖同先生 (*總裁*)  
唐融融女士  
陳達榮先生 (*首席財務總監*)  
劉泓先生  
劉軍先生 (*首席執行官*)

*獨立非執行董事：*

廖慶雄先生  
謝麟振先生  
董雲庭先生

董事之個人資料詳情及彼此之相互關係載於本年度報告第32頁至第37頁之「董事及高級管理人員」一節。

除於本年報所披露者外，董事之間概無根據上市規則附錄16所需披露的任何關連（包括財務、商務或家庭關係）。

於本年度，按照企業管治守則之守則條文A.2.1條之要求，主席、總裁及首席執行官之角色分立，以強化各自之獨立性、問責性及職責。於本年度，主席的角色由楊文瑛女士擔任，負責本集團之發展方向和策略。於本年度，總裁的角色由王祖同先生擔任，負責參與制定本集團發展方向、策略及新業務拓展計劃，首席執行官的角色由劉軍先生擔任，彼能執行本集團產品及經營規劃，全面管理本集團包括產品定義及銷售，到採購、生產及交付運作管理之職責。

The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of the Shareholders and the Company as a whole.

Each of the independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of non-executive Directors.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Company has arranged for appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate affairs. The insurance coverage is reviewed annually.

Regular Board meetings are scheduled in advance to give all Directors an opportunity to attend. Directors may attend meetings in person or through other means of electronic communication in accordance with the Bye-laws. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. No request was made by any Director for such independent professional advice during the year. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings, which will be available for inspection by Directors upon request.

獨立非執行董事就策略發展向本公司提供各行業之專業建議及向管理層提供建議，確保董事會保持高標準之財務及其他強制性報告，以及為保障股東及本公司之整體利益提供足夠之控制及制衡。

本公司已收到每位獨立非執行董事就其與本公司之獨立性發出之書面確認，確認彼已符合上市規則第3.13條規定所載之標準，內容關於非執行董事之獨立性之評估指引。

董事會授權本集團管理層之特別任務包括執行董事會批准之策略及決策，以及編製賬目，以於公佈前待董事會批准。

本公司已安排適當之責任保險，以就董事及高級行政人員因各種企業事宜產生之責任提供彌償保證。該等保險每年進行檢討。

董事會之定期會議事先安排召開時間，以使所有董事均有機會出席。根據公司細則，董事可親身或透過其他電子通訊方法出席會議。所有董事均及時獲知會影響本集團業務之重大變動，包括相關規則及規例之變動。董事應可獲得有關本集團之資料，並可在其視為必要時獲得獨立專業建議。於本年度，概無任何董事提出尋求該等獨立專業建議之要求。公司秘書須負責為所有董事會會議編撰會記錄，並保存會上討論之事項所作出決定之記錄，該等紀錄將可供董事隨時查閱。

The Board held four meetings and the Company held one general meeting in 2016. The following is the attendance record of each Director at the Board meetings and the general meeting of the Company for the Year:

| Name of Director          | Number of general meeting attended/ | Number of Board meetings attended/ | Director's Name | 出席股東大會次數/ | 出席會議次數/舉行 |
|---------------------------|-------------------------------------|------------------------------------|-----------------|-----------|-----------|
|                           | Number of general meeting held      | Number of Board meetings held      |                 | 舉行股東大會次數  | 會議次數      |
| Ms Yeung Man Ying         | 0/1                                 | 4/4                                | 楊文瑛女士           | 0/1       | 4/4       |
| Mr Wong Cho Tung          | 0/1                                 | 4/4                                | 王祖同先生           | 0/1       | 4/4       |
| Ms Tang Rongrong          | 0/1                                 | 4/4                                | 唐融融女士           | 0/1       | 4/4       |
| Mr Chan Tat Wing, Richard | 1/1                                 | 4/4                                | 陳達榮先生           | 1/1       | 4/4       |
| Mr Liu Hong               | 0/1                                 | 4/4                                | 劉泓先生            | 0/1       | 4/4       |
| Mr Liu Jun                | 0/1                                 | 4/4                                | 劉軍先生            | 0/1       | 4/4       |
| Mr Liu Hing Hung          | 1/1                                 | 4/4                                | 廖慶雄先生           | 1/1       | 4/4       |
| Mr Xie Linzhen            | 0/1                                 | 4/4                                | 謝麟振先生           | 0/1       | 4/4       |
| Mr Dong Yunting           | 0/1                                 | 4/4                                | 董雲庭先生           | 0/1       | 4/4       |

## NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board is responsible for nominating appropriate person, either to fill in casual vacancy or as an addition to the existing Directors for election by Shareholders at the general meeting of the Company.

As and when circumstances required, the Board will meet to discuss nomination of new Directors. In considering the suitability of a candidate for directorship, the Board will base on objective criteria, with due regard to the benefits of diversity, as set out in the board diversity policy of the Company ("Board Diversity Policy") as well as the requirements under the Listing Rules.

The re-election procedure set out in the Bye-laws provides that one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each annual general meeting of the Company. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he

於二零一六年內，董事會舉行了四次會議及本公司舉行了一次股東大會，以下為各董事於本年度本公司之董事會會議及股東大會之出席紀錄：

## 董事之提名

本公司不設提名委員會。董事會負責提名合適人選填補空缺或作為現有董事以外之新增委任，以供股東於本公司股東大會上選舉。

於情況有需要時，董事會將舉行會議，以討論提名新任董事之事宜。於考慮董事候選人之合適程度時，董事會將基於客觀條件、充分顧及董事會成員多元化(載於本公司董事會多元化政策(「董事會多元化政策」))的裨益，以及根據上市規則之規定作出委任。

載於章程細則內之重選之程序訂明，於本公司每屆股東週年大會上，當時三分之一之董事(或如其數目並非三之倍數，則以最接近但不低於三分之一之數目為準)須輪席告退，惟每名董事須最少每三年告退一次。退任董事符合資格膺選連任，並於其告退之大會期間繼續擔任董事。輪席告退之董事將為自上次重選或獲委任

retires. The Directors to retire by rotation will be those who have been longest in office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those retire will (unless they otherwise agree among themselves) be determined by lot.

## BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. During the Year, the Board had in place the Board Diversity Policy in accordance with the Corporate Governance Code.

According to the diversity policy of the Board adopted by the Company, the Board takes into account various elements of diversity including but not limited to age, gender, cultural and educational background, skills, professional knowledge, and industry experience in determining the appointment and reappointment of the Directors and proposed candidates. All Directors appointments are based on meritocracy and due regard is given to the Board's diversity to ensure the Company can obtain the benefits of such diversity.

During the Year, the Board was satisfied with the diversity of the existing Board composition and did not, for the time being, set up any measurable objective regarding board diversity.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. Board appointments will continue to be made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將以抽籤方式(除非彼等互相協定)決定應予告退之人士。

## 董事會多元化政策

本公司不斷致力提高董事會之效能，並保持最高水平之企業管治，確認及相信董事會多元化之益處。本年度內，根據企業管治守則之新守則條文，董事會已採納董事會多元化政策。

根據本公司所採納的董事會成員多元化政策，董事會考慮多種多元化元素，包括但不限於年齡、性別、文化和教育背景、技能、專業知識及行業經驗、以確定董事與提名候選人的委任與連任。所有董事委任均以用人唯才為原則並顧及董事會成員多元化，確保本公司能有所裨益。

於本年度，董事會滿意現時董事會組成的多元化，並暫無就董事會成員多元化制定任何可量化指標。

董事會定期對成員組合、經驗及技能平衡進行檢討，從而確保董事會保留對本集團有長期認識之核心成員，並不時委任可為董事會帶來新觀點及不同經驗之新董事。董事會將繼續秉持用人唯才之精神。董事會將會定期檢討董事會多元化政策，以求確保其持續有效。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance functions in accordance with code provision D.3.1 of the Corporate Governance Code. During the Year, the Board has reviewed the policies and practices and compliance by the Company and has reviewed and monitored the training and continuous professional development of the Directors.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements, the Directors have selected appropriate accounting policies, applied them consistently, made judgments and estimation that are prudent, fair and reasonable, ensured all applicable accounting standards are followed and prepared the financial statements on a going concern basis. The Directors are also responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Group and which enable the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

During the Year, the Company has provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all Directors namely, Ms Yeung Man Ying, Mr Wong Cho Tung, Ms Tang Rongrong, Mr Chan Tat Wing, Richard, Mr Liu Hong, Mr Liu Jun, Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting, have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to telecommunications industry.

## 企業管治職能

董事會根據企業管治守則之守則條文第D.3.1條共同負責履行企業管治職能。於本年度內，董事會已檢討本公司之企業管治政策及常規以及本公司之合規情況，並已審閱及監察董事培訓及持續專業發展。

## 董事於財務報表之責任

董事負責監督編製每一財務期間之財務報表。財務報表應真實公平地反映本集團之財務狀況及期間之業績和現金流。編製財務報表時，董事選用適當之會計原則並貫徹執行，作出審慎、公平及合理之判斷及估計，確保採用所有適用之會計準則並採取持續經營基準編製財務報表。董事亦須負責確保本集團保存會計記錄，該等記錄須於任何時間合理準確地披露本集團之財務狀況，並可據此按適用之會計準則及監管規定編製財務報表。

## 持續專業發展

於本年度內，本公司定期適時向董事提供適用於董事及本公司之規管規定之重大變動之最新資料，並定時向彼等提供有關本公司最新業務發展之資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於本年度內，全體董事楊文瑛女士、王祖同先生、唐融融女士、陳達榮先生、劉泓先生、劉軍先生、廖慶雄先生、謝麟振先生及董雲庭先生已透過出席研討會／內部簡報會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責方面之知識及技能，如企業管治、最新監管資料及電信行業相關資料等。

During the Year, the company secretary of the Company has fully complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of professional training.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code for the Year.

## REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference of the Remuneration Committee in compliance with the Corporate Governance Code. The Remuneration Committee is responsible for assisting the Board in achieving its goals of providing packages which can attract, retain and motivate Directors with required qualities for running the Company successfully.

The primary duties of the Remuneration Committee include: (i) making recommendations to the Directors on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of each executive Director and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) considering and approving the grant of share options to eligible participants pursuant to the share option schemes adopted or to be adopted by the Company. Terms of reference of the Remuneration Committee which have been adopted by the Board are available on the websites of the Company and of the Stock Exchange.

於本年度，本公司之公司秘書已全面遵守上市規則規則3.29，接受不少於15個小時的專業培訓。

## 董事進行證券交易之標準守則

本公司已採納標準守則，作為其董事買賣本公司證券的守則條文。經向所有董事作出具體詢問，所有董事均已確認於本年度遵守標準守則所規定之標準。

## 薪酬委員會

本公司成立一根據企業管治守則書面明其職權範圍之薪酬委員會。薪酬委員會之責任是協助董事會制定可吸引、挽留及激勵具備成功運作本公司所需質素之董事所需之薪酬福利組合之目標。

薪酬委員會之主要職責包括：(i)就本公司董事及高級管理層之所有薪酬政策及結構向董事提供建議，以及制定正式及具透明度之程序以制定有關該等薪酬之政策；(ii)確定每位執行董事及高級管理層人員具體薪酬福利之條款；(iii)參考董事不時決定之企業目標及宗旨，審閱及批准以表現為本之薪酬；及(iv)考慮及批准根據本公司已採納或將採納之購股權計劃向合資格參與者授出購股權。董事會所採納之薪酬委員會之職權範圍可在本公司及聯交所之網站查閱。

The Remuneration Committee had one meeting in 2016 and had reviewed the remuneration packages of Directors and senior management of the Group. The members and attendance of the meeting are as follows:

| Name of Director | Number of meeting attended/<br>Number of meeting held | 董事姓名  | 出席會議次數/<br>舉行會議次數 |
|------------------|---|-------|-------------------|
| Mr Liu Hing Hung | 1/1   | 廖慶雄先生 | 1/1               |
| Mr Xie Linzhen   | 1/1   | 謝麟振先生 | 1/1               |
| Mr Dong Yunting  | 1/1   | 董雲庭先生 | 1/1               |
| Mr Wong Cho Tung | 1/1   | 王祖同先生 | 1/1               |

No Directors took part in any discussion about his own remuneration.

薪酬委員會於二零一六年舉行了一次會議，並已審閱本集團董事及高層管理人員的薪酬。該會議之成員及出席之次數如下：

所有董事均沒有參與有關其本身薪酬的討論。

The Remuneration Committee consists of four members, three of whom are independent non-executive Directors, being Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting, and one executive Director being Mr Wong Cho Tung. They have substantial experience in human resources management. The Remuneration Committee is chaired by Mr Liu Hing Hung.

薪酬委員會由四名成員組成，包括三名獨立非執行董事廖慶雄先生、謝麟振先生及董雲庭先生以及一名執行董事王祖同先生。彼等於人力資源管理方面有豐富經驗。薪酬委員會由廖慶雄先生擔任主席。

Executive Directors, assisted by the Group's human resources department, are responsible for reviewing all relevant remuneration information and obtaining market conditions in addition to considering the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for Directors and senior management. Executive Directors, however, do not participate in the determination of their own remuneration.

執行董事在本集團人事部門協助下負責於考慮個人表現及本集團盈利能力以外，審閱所有相關薪酬資料及獲取市場訊息，並將董事及高級管理層之薪酬福利提呈薪酬委員會考慮及批准。然而，執行董事並不參與其本身薪酬之釐定。

The primary objective of the remuneration policy on executive remuneration package is to enable the Company to retain and motivate executives in promoting the success of the Group. The remuneration package comprises basic salary, and may include discretionary bonus and/or share options.

行政人員薪酬福利政策之主要目標是挽留及激勵行政人員，以推動本集團之成功。薪酬福利包括基本薪金、酌情花紅及／或購股權。

Each of the executive Directors is entitled to a basic salary which is subject to review by the Remuneration Committee after such executive Directors has completed 12 months of services.

每名執行董事均可獲得基本薪金，惟須於該等執行董事服務十二個月後經薪酬委員會進行檢討。

Subject to the recommendation of the Remuneration Committee, the Company may, at its sole discretion, grant share options to executive Directors in accordance with the share option schemes adopted by the Company.

Each of the executive Directors (except Ms Yeung Man Ying and Mr Wong Cho Tung) is entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group and the Director.

Each of Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting entered into a letter of appointment with the Company to serve as an independent non-executive Director for one year commencing on the date of appointment and subject to the right of the independent non-executive Director or the Company to terminate the appointment of the independent non-executive Director at any time by giving at least one month's notice in writing.

## AUDIT COMMITTEE

The Company has established the Audit Committee with the written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board to provide an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group and oversee the audit process and other duties and responsibilities as assigned by the Board.

The Audit Committee members met twice in 2016 to review with senior management and the Company's external auditors the internal and external audit findings, the accounting principles and practices adopted by the Group, and Listing Rules and statutory compliance, and discussed auditing, internal controls, risk management and financial reporting matters (including the 2015 annual financial statements and 2016 interim financial statements before recommending them to the Board for approval).

根據薪酬委員會之建議，本公司可酌情根據本公司採納之購股權計劃授予每名執行董事購股權。

經參考本集團及董事之表現，薪酬委員會決定，每名執行董事（楊文瑛女士及王祖同先生除外）均可獲得酌情花紅。

廖慶雄先生、謝麟振先生及董雲庭先生各人與本公司訂立委任書擔任獨立非執行董事，任期為由委任日起計一年，且獨立非執行董事或本公司均可於任何時間透過發出不少於一個月之通知，終止獨立非執行董事之委任。

## 審核委員會

本公司已成立根據上市規則第3.21條及企業管治守則條文書面列明其職權範圍之審核委員會。審核委員會之主要職責是協助董事會就本集團財務報告程序、內部控制及風險管理體系之有效性提供獨立評價，監督審核程序以及董事會委派之其他職責及責任。

審核委員會成員於二零一六年舉行了兩次會議，與高級管理層及本公司之外部核數師共同審閱內部及外部審核結果、本集團採納之會計原則及慣例，以及上市規則及法規之遵守情況，並就有關審核、內部控制、風險管理及財務報告事宜（包括在將二零一五年度財務報表及二零一六年中期財務報表提交董事會批准之前對其進行審閱）進行討論。

The following is the attendance record of each member at the Audit Committee meetings during the Year:

| Name of Director | Number of meeting attended/<br>Number of meeting held |
|------------------|---|
| Mr Liu Hing Hung | 2/2   |
| Mr Xie Linzhen   | 2/2   |
| Mr Dong Yunting  | 2/2   |

The Audit Committee comprises three independent non-executive Directors, namely, Mr Liu Hing Hung, Mr Xie Linzhen and Mr Dong Yunting. The Audit Committee is chaired by Mr Liu Hing Hung who has professional qualifications in accountancy.

The Audit Committee has reviewed the annual report of the Company for the year ended 31 December 2016.

## EXTERNAL AUDITORS

The Audit Committee has reviewed a service plan from Deloitte Touche Tohmatsu regarding their independence and objectivity and had a meeting with Deloitte Touche Tohmatsu, the external auditors of the Company, to discuss the scope of their audit and approve the scope.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors. For the Year, the Company paid Deloitte Touche Tohmatsu, the external auditors of the Company, HK\$1.7 million as audit fees and HK\$0.3 million as non-audit fees for reviewing the interim financial report of 2016.

The auditors' reporting responsibility is set out on pages 69 to 75 of this annual report.

以下為各成員於本年度審核委員會會議之出席紀錄：

| 董事姓名  | 出席會議次數/<br>舉行會議次數 |
|-------|-------------------|
| 廖慶雄先生 | 2/2               |
| 謝麟振先生 | 2/2               |
| 董雲庭先生 | 2/2               |

審核委員會由三名獨立非執行董事廖慶雄先生、謝麟振先生及董雲庭先生組成。審核委員會由廖慶雄先生擔任主席，彼具有專業會計資格。

審核委員會已審閱本公司截至二零一六年十二月三十一日止年度之年報。

## 外部核數師

審核委員會已審閱德勤•關黃陳方會計師行確認其獨立性及客觀性之服務計劃，並與本公司之外部核數師德勤•關黃陳方會計師行舉行會議，討論及批准其審核範圍。

審核委員會亦就委聘及挽留外部核數師向董事會提供建議。本年度，本公司向本公司之外部核數師德勤•關黃陳方會計師行支付審計費為1,700,000港元及審閱二零一六年中期財務報告之非審計費為300,000港元。

核數師之申報職責載於本年報第69至75頁。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Directors acknowledges that it is their responsibility to maintain effective risk management and internal control system and to review them at regular intervals.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the year under review, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the topdown approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control.

## 內部監控及風險管理

董事明白維持有效之風險管理及內部監控制度並定期進行檢討是董事會之責任。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東權益，確保維持適當會計記錄，遵守合適法規及規例。於回顧年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交報告，來評估與在各不同角度檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部監控系統每年由董事會審核且每次審核覆蓋整個財政年度。

集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。

本公司內部審計單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部監控自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。

During the year under review, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the year under review, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the year under review and up to the date of this annual report, nothing has been found which requires substantial improvement.

The Company has formulated policies on information disclosure and regularly reminded Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on such information disclosure from time to time to keep all of them abreast of the latest information.

## INTERNAL AUDIT

The internal audit department of the Group was responsible for conducting internal audits of the Group. Internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are effective and the risks associated with the achievement of business objectives are being managed properly. The department also conducts other projects and investigation work as required. The Directors were satisfied that an effective control system had been in operation having reviewed the material controls and all other major components of the internal control system of the Group for the Year.

於回顧年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行各層級及機能之項目審計，審計範圍涵蓋財務、營運、法規遵循以及風險管理工作。於回顧年度，董事會已檢閱本集團的風險管理及重大內部監控系統的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於回顧年度及截至本年報的日期，並無發現有重大事項需要改進。

本公司已制定信息披露政策，並定期提醒董事及員工適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及員工有關監管機構公佈的上述信息披露最新指引，以令彼等全體獲得最新的資訊

## 內部審核

內部審核部負責對本集團進行審核工作。內部審核的目的是向董事會作出合理的保證，保證本集團的內部監控制度有效以令達成業務目標的有關風險得到適當的管理。如有需要，該部門亦進行其他計劃和調查工作。董事經檢討本集團之重要控制措施及內部監控制度所有其他主要元素後，已信納本年度已運作有效之控制制度。

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Group promotes investor relations and communications by setting up meetings with the investment community. The Group also responds to requests for information and queries from the investment community by the investor relations personnel.

The Board is committed to provide clear and full information of the Group to Shareholders through sending the Shareholders the Company's interim and annual reports, circulars, notices, financial reports as and when appropriate and providing additional information to Shareholders in the "Investor Relations" section of the Company's website.

Annual general meeting of the Company ("Annual General Meeting") provides a good opportunity for communications between the Board and Shareholders. Shareholders are encouraged to attend the Annual General Meeting. Notice of the Annual General Meeting and related papers are sent to the Shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and of the Company. The Chairman and Directors will answer questions on the Group's business at the Annual General Meeting. External auditors will also attend the Annual General Meeting.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

The poll is conducted by the Company's registrars and the results of the poll will be published on websites of the Stock Exchange and the Company. Financial and other information is made available on the Company's website and updated regularly. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the Company's head office and principal place of business in Hong Kong at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong.

## 與投資者之關係及與股東之溝通

本集團透過與投資界召開會議，促進與投資者之關係及溝通。本集團亦透過投資者關係人員對投資界人士索取資料及詢問作出回應。

董事會透過適時向股東寄發本公司之中期報告及年報、通函、通告及財務報告致力向股東提供本集團清晰而全面之資料，本公司亦於本公司網站「投資者關係」一欄向股東提供本公司之其他資料。

本公司之股東週年大會（「股東週年大會」）為促進董事會與股東之溝通提供良機。本公司鼓勵股東出席股東週年大會。股東週年大會通告及有關文件於大會舉行至少二十個完整工作日前向股東寄發，且通告將在聯交所及本公司之網站上刊登，主席及董事將於股東週年大會上就本集團之業務回答提問。外部核數師亦將出席股東週年大會。

根據上市規則第13.39(4)條，股東週年大會的任何決議均須以投票方式表決。因此，所有提呈股東週年大會表決之決議案將以投票方式表決。

投票由本公司之股份過戶處主持，其結果於聯交所及本公司網站公佈。財務及其他資料可於本公司網站查閱，並定期更新。股東之具體問題及意見可以書面方式寄往本公司於香港之總辦事處及主要營業地址（地址為香港灣仔皇后大道東248號29樓2908室）寄予董事會或公司秘書。

## PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING/PUT FORWARD PROPOSALS

### A. *Procedures for Shareholders to convene a general meeting*

1. Shareholder(s) 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 sent to the Company's head office and principal place of business in Hong Kong at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong, for the attention 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 in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholder(s).
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

## 股東召開股東大會／提呈建議之程序

### A. 股東召開股東大會之程序

1. 在提交要求當日持有本公司繳足股本(賦有權利可在本公司股東大會投票)不少於十分之一之股東，有權隨時以書面要求董事會召開股東特別大會，以處理要求內指明之事項，有關要求可寄至本公司於香港之總辦事處及主要營業地址(地址為香港灣仔皇后大道東248號29樓2908室)，註明交董事會或公司秘書收；而有關大會須於提交要求後兩(2)個月內舉行。
2. 書面要求中必須列明大會的目的，且必須經有關股東簽署，而有關書面要求可由多份格式內容相同，並經由一名或多名有關股東簽署之文件組成。
3. 本公司股份過戶登記分處將核實有關要求，於確認要求為妥為恰當地提出後，公司秘書將要求董事會根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而不會按要求的召開股東特別大會。

4. The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at a special general meeting varies according to the nature of the proposal as follows:

- at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

**B. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as Director**

1. The Shareholder(s) holding not less than one-twentieth of the total voting rights of those shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholder(s) concerned, can submit a written requisition to move a resolution at a general meeting.
2. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholder(s) concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholder(s) concerned).
3. The written requisition must be deposited at Unit 2908, 29th Floor, 248 Queen's Road East, Wanchai, Hong Kong, the head office and principal place of business of the Company in Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

4. 向全體登記股東發出通知以供考慮相關股東於股東特別大會上所提呈建議之期限因建議性質而異，詳情如下：

- 倘建議構成本公司不可修訂之特別決議案(更正明顯錯誤之純粹文書修訂除外)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知；及
- 倘建議構成本公司之普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

**B. 董事於股東大會作出提名人士參選董事以外建議之程序**

1. 股東大會上之決議案可由持有有權於大會投票之股東總投票權不於二十分之一的股東，或不少於百名股東提交書面要求處理，費用由所涉股東承擔。
2. 書面要求必須列名決議案，連同不超過1,000字有關所提呈決議案所述事宜的陳述，並由所涉之全體股東簽署，而有關書面要求可由多份格式內容相同之文件(彙集各份文件後須有所涉全部股東之簽署)組成。
3. 書面要求必須於大會舉行前最少六星期(如有關要求須發出決議案通告)及最少一星期(如為其他要求)交往本公司於香港之總辦事處及主要營業地址(地址為香港灣仔皇后大道東248號29樓2908室)，註明交公司秘書收。

4. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the Annual General Meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements and the Listing Rules to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, (i) the proposed resolution will not be included in the agenda for the Annual General Meeting; or (ii) a special general meeting will not be convened as requested.

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

## RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions during the Year as disclosed in note 37 to the consolidated financial statements did not fall under the definition of "connected transactions" nor "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

4. 本公司股份過戶登記分處將核實有關要求，於確認要求為妥為恰當地提出後，公司秘書將要求董事會(i)於股東週年大會議程中加入有關決議案；或(ii)根據法定規定及上市規則向全體登記股東發出充份通知，藉以召開股東特別大會。相反，倘有關要求經核實為不恰當，有關股東將會被告知相關結果，並因而(i)不會於股東週年大會議程中加入有關決議案；或(ii)不會按要求召開股東特別大會。

## 憲法文件

於本年度，本公司並無修訂其憲法文件。

## 關連人士交易

董事會確認，綜合財務報表附註37所披露於年內進行之關連人士交易並不構成上市規則第十四A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已(如適用)遵守上市規則第十四A章之披露規定。

**Deloitte.**

**德勤**

**TO THE MEMBERS OF SIM TECHNOLOGY GROUP LIMITED**

晨訊科技集團有限公司

(incorporated in Bermuda with limited liability)

致晨訊科技集團有限公司股東

(於百慕達註冊成立的有限公司)

**OPINION**

We have audited the consolidated financial statements of SIM Technology Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 210, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") 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 International Standards on Auditing ("ISAs"). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**意見**

本核數師(以下簡稱「我們」)已審計列載於第76至210頁的晨訊科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

**意見的基礎**

我們已根據《國際審計準則》(「國際審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據國際會計師道德規範委員會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <b>Valuation of inventories</b>   |  |
| <p>We identified the valuation of inventories as a key audit matter because of the significant judgement exercised by management in determining the appropriate levels of allowance.</p> <p>The carrying amount of inventories is approximately HK\$737,417,000 as at 31 December 2016. The management of the Group reviews an ageing analysis of inventories at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials based primarily on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items.</p> | <p>Our audit procedures to assess the valuation of inventories included the following:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of how allowance for inventories is estimated by the management;</li><li>• Testing the ageing analysis of inventory, on a sample basis, to goods receipt notes;</li><li>• Discussing with the management and evaluating the basis of obsolete inventories identified by the management, based on the current market conditions, product life cycle and marketing and promotion plans;</li><li>• Assessing the reasonableness of allowance for inventories with reference to historical sales records, current market conditions, product life cycle, ageing analysis and subsequent selling and purchase prices of the inventories; and</li><li>• Tracing a selection of inventories with subsequent selling prices to sales invoices.</li></ul> |

## 關鍵審計事項

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

| 關鍵審計事項   | 我們的審計如何對關鍵審計事項進行處理   |
|--|--|
| <b>存貨估值</b>  |  |
| <p>由於管理層釐定適當水平的撥備時進行重要判斷，我們將存貨估值確定為關鍵審計事項。</p> <p>於二零一六年十二月三十一日存貨的賬面值為737,417,000港元。貴集團之管理層於報告期末審閱存貨賬齡分析，並就被認為不再適合作生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。貴集團於報告期末按產品基準進行存貨審閱並對陳舊項目作出撥備。</p> | <p>我們就存貨估值的審計包括以下程序：</p> <ul style="list-style-type: none"><li>• 了解管理層如何估計存貨撥備；</li><li>• 按抽樣基準對照收貨票據檢測存貨的賬齡分析；</li><li>• 根據當前市況、產品使用年限及推廣計劃與管理層討論並評估管理層認定陳舊存貨之基準；</li><li>• 參照存貨的歷史銷售記錄、當前市況、產品使用年限、賬齡分析及隨後買賣價格評估存貨撥備是否合理；及</li><li>• 對照銷售發票，追溯存貨的隨後售價。</li></ul> |

| Key audit matter   | How our audit addressed the key audit matter   | 關鍵審計事項   | 我們的審計如何對關鍵審計事項進行處理  |
|--|--|--|---|
| <p><b>Valuation of investment properties</b></p> <p>We identified the valuation of investment properties as a key audit matter because of the significant judgements are required to determine the fair value of investment properties.</p> <p>As disclosed in note 15 to the consolidated financial statements, the Group's investment properties amounted to HK\$350,779,000 as at 31 December 2016. Gain on changes in fair value of investment properties of HK\$12,348,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements based on the valuation performed by independent qualified professional valuers. Details of the valuation techniques and key inputs used in the valuations are disclosed in Note 15 in the consolidated financial statements.</p> | <p>Our audit procedures to assess the valuation of investment properties included the following:</p> <ul style="list-style-type: none"> <li>Obtaining the valuation report from independent qualified professional valuers and discussing with management and independent qualified valuers to understand the valuation basis, methodology used and underlying assumptions applied;</li> <li>Evaluating management's process in respect of reviewing the valuation performed by independent qualified professional valuers;</li> <li>Evaluating of the competence, capabilities and objectivity of independent qualified professional valuers;</li> <li>Challenging the valuation techniques and reasonableness of the significant inputs adopted by the management of the Group and the independent qualified professional valuers based on our knowledge of the property industry; and</li> <li>Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge.</li> </ul> | <p><b>投資物業估值</b></p> <p>由於釐定投資物業公平值需重要判斷，我們將投資物業估值確定為關鍵審計事項。</p> <p>如綜合財務報表附註15所披露，貴集團於二零一六年十二月三十一日之投資物業達350,779,000港元。投資物業公平值變動之收益為12,348,000港元已於截至該日期止年度之綜合損益及其他全面收益表中確認。</p> <p>釐定 貴集團投資物業的公平值採用設計重大不可觀察輸入數據的估值技巧、對市況的假設及根據獨立合資格專業估值師進行的估值作出判斷。估值技巧及估值中所用的關鍵輸入數據詳情披露於本綜合財務報表附註15。</p> | <p>我們就投資物業估值的審計包括以下程序：</p> <ul style="list-style-type: none"> <li>取得獨立合資格專業估值師的估值報告，並与管理層及獨立合資格估值師討論以了解估值基準、所用方法及應用相關假設；</li> <li>評估管理層對獨立合資格專業估值師估值的審閱過程；</li> <li>評估獨立合資格專業估值師的資格、能力及客觀性；</li> <li>根據我們對房地產行業的知識質疑 貴集團管理層及獨立合資格專業估值師估值技巧及所採用的重要輸入數據是否合理；及</li> <li>就估值所產生的投資物業公平值變動是否合理及符合我們所掌握的市場趨勢進行市場研究及分析。</li> </ul> |

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

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

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

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

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Wan Chi Lap.

**Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

30 March 2017

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

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

出具本獨立核數師報告的審計專案合夥人是尹志立。

德勤•關黃陳方會計師行

執行會計師

香港

二零一七年三月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

|                                      |           | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------------|-----------|-------------|----------------------------------|----------------------------------|
| Revenue                              | 收入        | 5           | 2,724,390                        | 3,197,289                        |
| Cost of sales                        | 銷售成本      |             | (2,322,609)                      | (2,771,526)                      |
| Gross profit                         | 毛利        |             | 401,781                          | 425,763                          |
| Other income                         | 其他收入      | 7           | 71,002                           | 94,858                           |
| Other gains and losses               | 其他收益及虧損   | 8           | (1,306)                          | (35,271)                         |
| Research and development expenses    | 研究及開發費用   |             | (102,196)                        | (148,866)                        |
| Selling and distribution costs       | 銷售及分銷成本   |             | (135,938)                        | (128,313)                        |
| Administrative expenses              | 行政開支      |             | (125,170)                        | (102,879)                        |
| Share of results of associates       | 分佔聯營公司業績  | 22          | (1,533)                          | (1,261)                          |
| Finance costs                        | 融資成本      | 9           | (10,140)                         | (14,381)                         |
| Profit before taxation               | 除稅前溢利     |             | 96,500                           | 89,650                           |
| Taxation                             | 稅項        | 11          | (22,067)                         | (19,775)                         |
| Profit for the year                  | 本年度溢利     | 12          | 74,433                           | 69,875                           |
| Profit for the year attributable to: | 下列各項應佔盈利： |             |                                  |                                  |
| Owners of the Company                | 本公司股東     |             | 77,278                           | 64,645                           |
| Non-controlling interests            | 非控股權益     |             | (2,845)                          | 5,230                            |
|                                      |           |             | 74,433                           | 69,875                           |
| Earnings per share (HK cents)        | 每股盈利(港仙)  | 14          |                                  |                                  |
| Basic                                | 基本        |             | 3.02                             | 2.53                             |
| Diluted                              | 攤薄        |             | 3.02                             | 2.51                             |

# Consolidated Statement of Profit or Loss and other Comprehensive Income

## 綜合損益及其他全面收益表

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

|   |                    | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Profit for the year   | 本年度溢利              | <b>74,433</b>                    | 69,875                           |
| Other comprehensive income (expense)  | 其他全面收益(開支)         |                                  |                                  |
| Item that may be subsequently reclassified to profit or loss during the year:     | 其後重新分類至本年度損益之項目：   |                                  |                                  |
| Fair value change on available-for-sale investment                                | 可供出售之投資公平值變動       | <b>170,573</b>                   | -                                |
| Deferred tax arising from fair value change on available-for-sale investment      | 可供出售之投資公平值變動產生遞延稅項 | <b>(42,643)</b>                  | -                                |
| Item that may not be subsequently reclassified to profit or loss during the year: | 其後不會重新分類至本年度損益之項目： |                                  |                                  |
| Exchange difference arising on translation to presentation currency               | 換算至呈列貨幣產生之匯率差額     | <b>(80,699)</b>                  | (91,113)                         |
| Other comprehensive income (expense)  | 其他全面收益(開支)         | <b>47,231</b>                    | (91,113)                         |
| Total comprehensive income (expense) for the year                                 | 本年度全面收益(開支)總額      | <b>121,664</b>                   | (21,238)                         |
| Total comprehensive income (expense) attributable to:                             | 下列各項應佔全面收益(開支)總額：  |                                  |                                  |
| Owners of the Company   | 本公司擁有人             | <b>128,063</b>                   | (19,277)                         |
| Non-controlling interests   | 非控股權益              | <b>(6,399)</b>                   | (1,961)                          |
|   |                    | <b>121,664</b>                   | (21,238)                         |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2016  
於二零一六年十二月三十一日

|   |                | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|----------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                                     | <b>非流動資產</b>   |             |                                  |                                  |
| Investment properties   | 投資物業           | 15          | 350,779                          | 355,981                          |
| Property, plant and equipment                                 | 物業、廠房及設備       | 16          | 376,914                          | 405,976                          |
| Land use rights   | 土地使用權          | 17          | 84,185                           | 91,605                           |
| Intangible assets   | 無形資產           | 19          | 148,405                          | 117,017                          |
| Deferred tax assets   | 遞延稅項資產         | 20          | 43,719                           | 45,487                           |
| Finance lease receivables                                     | 應收融資租賃         | 18          | 637                              | 3,184                            |
| Entrusted loan receivables                                    | 應收委託貸款         | 21          | –                                | 47,360                           |
| Interests in associates                                       | 於聯營公司之權益       | 22          | 3,800                            | 5,333                            |
| Available-for-sale investments                                | 可供出售投資         | 23          | 187,448                          | 16,875                           |
| Consideration receivable                                      | 應收代價           | 38          | 1,621                            | 1,806                            |
|   |                |             | <b>1,197,508</b>                 | 1,090,624                        |
| <b>Current assets</b>   | <b>流動資產</b>    |             |                                  |                                  |
| Inventories   | 存貨             | 24          | 737,417                          | 668,271                          |
| Finance lease receivables                                     | 應收融資租賃         | 18          | 6,085                            | 9,954                            |
| Properties under development for sale                         | 發展中的銷售物業       | 25          | 359,130                          | 227,010                          |
| Properties held for sale                                      | 持作銷售物業         | 26          | 167,355                          | 340,681                          |
| Trade and notes receivables                                   | 應收貿易賬款及票據      | 27          | 258,321                          | 292,356                          |
| Other receivables, deposits and prepayments                   | 其他應收賬款、按金及預付款項 | 27          | 275,090                          | 254,709                          |
| Consideration receivable                                      | 應收代價           | 38          | 676                              | 754                              |
| Amount due from an associate                                  | 應收一間聯營公司款項     | 27          | 2,000                            | –                                |
| Amounts due from non-controlling shareholders of subsidiaries | 應收附屬公司非控股股東款項  | 27          | 11,633                           | 8,504                            |
| Entrusted loan receivables                                    | 應收委託貸款         | 21          | 112,700                          | 74,592                           |
| Pledged bank deposits   | 已抵押銀行存款        | 28          | 76,636                           | 102,864                          |
| Bank balances and cash  | 銀行結餘及現金        | 28          | 249,132                          | 298,386                          |
|   |                |             | <b>2,256,175</b>                 | 2,278,081                        |
| Asset classified as held for sale                             | 分類為持作出售之資產     | 22          | 26,117                           | 27,384                           |
|   |                |             | <b>2,282,292</b>                 | 2,305,465                        |

|   |                  |                    | <b>2016</b><br>二零一六年<br><b>HK\$'000</b><br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|------------------|--------------------|--|----------------------------------|
|   |                  | <i>Notes</i><br>附註 |  |                                  |
| <b>Current liabilities</b>                                  | <b>流動負債</b>      |                    |  |                                  |
| Trade and notes payables                                    | 應付貿易賬款及票據        | 29                 | <b>374,218</b>                                 | 628,401                          |
| Other payables, deposits received and accruals              | 其他應付賬款、已收按金及應計款項 | 29                 | <b>423,995</b>                                 | 236,260                          |
| Amounts due to non-controlling shareholders of subsidiaries | 應付附屬公司非控股股東款項    | 29                 | <b>35,613</b>                                  | 46,911                           |
| Amount due to an associate                                  | 應付一間聯營公司款項       | 29                 | –  | 3,501                            |
| Bank borrowings   | 銀行借貸             | 30                 | <b>299,991</b>                                 | 333,520                          |
| Tax payable   | 應付稅項             |                    | <b>23,138</b>                                  | 8,229                            |
|   |                  |                    | <b>1,156,955</b>                               | 1,256,822                        |
| Liability associated with asset classified as held for sale | 分類為持作出售之負債       | 22                 | <b>24,794</b>                                  | 24,805                           |
|   |                  |                    | <b>1,181,749</b>                               | 1,281,627                        |
| <b>Net current assets</b>                                   | <b>流動資產淨值</b>    |                    | <b>1,100,543</b>                               | 1,023,838                        |
| <b>Total assets less current liabilities</b>                | <b>總資產減流動負債</b>  |                    | <b>2,298,051</b>                               | 2,114,462                        |
| <b>Capital and reserves</b>                                 | <b>資本及儲備</b>     |                    |  |                                  |
| Share capital   | 股本               | 31                 | <b>255,790</b>                                 | 255,790                          |
| Reserves  | 儲備               | 32                 | <b>1,770,956</b>                               | 1,639,989                        |
| Equity attributable to owners of the Company                | 本公司擁有人應佔權益       |                    | <b>2,026,746</b>                               | 1,895,779                        |
| Non-controlling interests                                   | 非控股權益            |                    | <b>105,801</b>                                 | 102,605                          |
| <b>Total equity</b>   | <b>權益總額</b>      |                    | <b>2,132,547</b>                               | 1,998,384                        |

Consolidated Statement of Financial Position  
綜合財務狀況表

At 31 December 2016  
於二零一六年十二月三十一日

|                                |              | <i>Notes</i><br><i>附註</i> | <b>2016</b><br>二零一六年<br><b>HK\$'000</b><br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------------------|--------------|---------------------------|--|----------------------------------|
| <b>Non-current liabilities</b> | <b>非流動負債</b> |                           |  |                                  |
| Deferred tax liabilities       | 遞延稅項負債       | 20                        | <b>111,638</b>                                 | 63,528                           |
| Deferred income                | 遞延收入         | 29                        | <b>53,866</b>                                  | 52,550                           |
|                                |              |                           | <b>165,504</b>                                 | 116,078                          |
|                                |              |                           | <b>2,298,051</b>                               | 2,114,462                        |

The consolidated financial statements on pages 76 to 210 were approved by the Board of Directors on 30 March 2017 and are signed on its behalf by:

載於第76頁至210頁之綜合財務報表已於二零一七年三月三十日獲董事會批准，並由以下董事代表簽署：

**WONG CHO TUNG**

王祖同

*DIRECTOR*

董事

**CHAN TAT WING, RICHARD**

陳達榮

*DIRECTOR*

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company

本公司擁有人應佔

|  |               | Share capital | Share premium | Statutory surplus reserve | Other reserve     | Share option reserve | Properties revaluation reserve | Assets revaluation reserve | Capital redemption reserve | Translation reserve | Accumulated profits | Total     | Non-controlling interests | Total     |
|--|---------------|---------------|---------------|---------------------------|-------------------|----------------------|--------------------------------|----------------------------|----------------------------|---------------------|---------------------|-----------|---------------------------|-----------|
|  |               | 股本            | 股份溢價          | 盈餘儲備                      | 其他儲備              | 購股權儲備                | 重估儲備                           | 重估儲備                       | 贖回儲備                       | 換算儲備                | 累計溢利                | 合計        | 非控股權益                     | 合計        |
|  |               | HK\$'000      | HK\$'000      | HK\$'000                  | HK\$'000          | HK\$'000             | HK\$'000                       | HK\$'000                   | HK\$'000                   | HK\$'000            | HK\$'000            | HK\$'000  | HK\$'000                  | HK\$'000  |
|  |               | 千港元           | 千港元           | 千港元                       | 千港元               | 千港元                  | 千港元                            | 千港元                        | 千港元                        | 千港元                 | 千港元                 | 千港元       | 千港元                       | 千港元       |
|  |               |               |               | (Note a)<br>(附註a)         | (Note b)<br>(附註b) |                      |                                |                            |                            |                     |                     |           |                           |           |
| At 1 January 2015                                    | 於二零一五年一月一日    | 255,750       | 831,188       | 27,599                    | 97,091            | 32,374               | 102,827                        | -                          | 2,282                      | 261,495             | 301,405             | 1,912,011 | 86,443                    | 1,998,454 |
| Profit for the year                                  | 本年度溢利         | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | -                   | 64,645              | 64,645    | 5,230                     | 69,875    |
| Other comprehensive expense for the year             | 本年度其他全面收益     | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | (83,922)            | -                   | (83,922)  | (7,191)                   | (91,113)  |
| Total comprehensive (expense) income for the year    | 本年度全面(開支)收益總額 | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | (83,922)            | 64,645              | (19,277)  | (1,961)                   | (21,238)  |
| Issue of new shares upon exercising of share options | 於行使購股權時發行新股份  | 40            | 101           | -                         | -                 | -                    | -                              | -                          | -                          | -                   | -                   | 141       | -                         | 141       |
| Transfer upon exercise of share options              | 於行使購股權時轉撥     | -             | 74            | -                         | -                 | (74)                 | -                              | -                          | -                          | -                   | -                   | -         | -                         | -         |
| Share options lapsed                                 | 購股權失效         | -             | -             | -                         | -                 | (4,316)              | -                              | -                          | -                          | -                   | 4,316               | -         | -                         | -         |
| Acquisitions of business (note 39)                   | 收購業務(附註39)    | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | -                   | -                   | -         | 6,075                     | 6,075     |
| Incorporation of non-wholly owned subsidiaries       | 成立非全資附屬公司     | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | -                   | -                   | -         | 12,048                    | 12,048    |
| Transfer to statutory surplus reserve                | 轉撥至法定盈餘儲備     | -             | -             | 13,024                    | -                 | -                    | -                              | -                          | -                          | -                   | (13,024)            | -         | -                         | -         |
| Recognition of equity settled share-based payments   | 確認以權益結算之股份付款  | -             | -             | -                         | -                 | 2,904                | -                              | -                          | -                          | -                   | -                   | 2,904     | -                         | 2,904     |
| At 31 December 2015                                  | 於二零一五年十二月三十一日 | 255,790       | 831,363       | 40,623                    | 97,091            | 30,888               | 102,827                        | -                          | 2,282                      | 177,573             | 357,342             | 1,895,779 | 102,605                   | 1,998,384 |
| Profit for the year                                  | 本年度溢利         | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | -                   | 77,278              | 77,278    | (2,845)                   | 74,433    |
| Other comprehensive expense for the year             | 本年度其他全面開支     | -             | -             | -                         | -                 | -                    | -                              | 127,930                    | -                          | (77,145)            | -                   | 50,785    | (3,554)                   | 47,231    |
| Total comprehensive (expense) income for the year    | 本年度全面(開支)收益總額 | -             | -             | -                         | -                 | -                    | -                              | 127,930                    | -                          | (77,145)            | 77,278              | 128,063   | (6,399)                   | 121,664   |
| Share options lapsed                                 | 購股權失效         | -             | -             | -                         | -                 | (4,280)              | -                              | -                          | -                          | -                   | 4,280               | -         | -                         | -         |
| Capital reduction of non-wholly owned subsidiary     | 非全資附屬公司股本削減   | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | -                   | -                   | -         | (2,315)                   | (2,315)   |
| Incorporation of non-wholly owned subsidiaries       | 成立非全資附屬公司     | -             | -             | -                         | -                 | -                    | -                              | -                          | -                          | -                   | -                   | -         | 11,910                    | 11,910    |
| Transfer to statutory surplus reserve                | 轉撥至法定盈餘儲備     | -             | -             | 7,416                     | -                 | -                    | -                              | -                          | -                          | -                   | (7,416)             | -         | -                         | -         |
| Recognition of equity settled share-based payments   | 確認以權益結算之股份付款  | -             | -             | -                         | -                 | 2,904                | -                              | -                          | -                          | -                   | -                   | 2,904     | -                         | 2,904     |
| At 31 December 2016                                  | 於二零一六年十二月三十一日 | 255,790       | 831,363       | 48,039                    | 97,091            | 29,512               | 102,827                        | 127,930                    | 2,282                      | 100,428             | 431,484             | 2,026,746 | 105,801                   | 2,132,547 |

Consolidated Statement of Changes in Equity  
綜合權益變動表

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

Notes:

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, the subsidiaries established in the PRC shall set aside 10% of their net profit after taxation for the statutory surplus reserve fund (except where the reserve has reached 50% of the subsidiaries' registered capital). The reserve fund can only be used, upon approval by the board of directors of the relevant subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.
- (b) Other reserve is arisen from the reorganisation in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

附註:

- (a) 誠如中華人民共和國(「中國」)法律及法規之規定，於中國成立之附屬公司每年須於派發淨利潤之前撥出其稅後淨利潤10%作為法定盈餘儲備金(儲備達致附屬公司註冊資本50%情況下除外)。該等儲備金僅可用於抵銷累計虧損或增加資本，惟須獲得相關附屬公司董事會及相關主管機構之批准。
- (b) 為籌備本公司股份於香港聯合交易所有限公司主板上市而進行重組產生之其他儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|  |                              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>                  |                                  |                                  |
| Profit before taxation   | 除稅前溢利                        | 96,500                           | 89,650                           |
| Adjustments for:   | 就下列項目作出調整：                   |                                  |                                  |
| Finance costs  | 融資成本                         | 10,140                           | 14,381                           |
| Depreciation and amortisation  | 折舊及攤銷                        | 227,691                          | 192,354                          |
| Loss on disposal of property,<br>plant and equipment   | 出售物業、廠房及<br>設備之虧損            | 885                              | 2,402                            |
| Gain on disposal of a subsidiary   | 出售一間附屬公司之收益                  | -                                | (2,186)                          |
| Share-based payments expense   | 以股份付款開支                      | 2,904                            | 2,904                            |
| (Reversal of allowance) allowance<br>for bad and doubtful debts  | 呆壞賬(撥備撥回)撥備                  | (3,324)                          | 603                              |
| Share of results of associates   | 應佔聯營公司業績                     | 1,533                            | 1,261                            |
| Reversal of allowance of inventories   | 存貨撥備撥回                       | (2,898)                          | -                                |
| (Reversal of impairment loss) impairment<br>loss recognised in respect of property,<br>plant and equipment | 就物業、廠房及設備確認之<br>(減值虧損撥回)減值虧損 | (6,304)                          | 4,305                            |
| Changes in fair values of investment properties  | 投資物業公平值變動                    | (12,348)                         | (13,210)                         |
| Interest income  | 利息收入                         | (11,513)                         | (19,651)                         |
| Operating cash flows before movements<br>in working capital  | 營運資金變動前之<br>經營現金流量           | 303,266                          | 272,813                          |
| Increase in inventories  | 存貨增加                         | (98,420)                         | (329,380)                        |
| Decrease (increase) in properties under<br>development for sales and properties<br>held for sales          | 發展中的銷售物業及<br>持作出售物業減少(增加)    | 13,876                           | (43,063)                         |
| Decrease (increase) in trade and notes receivables   | 應收貿易賬款及票據減少(增加)              | 23,284                           | (34,453)                         |
| Increase in other receivables, deposits<br>and prepayments   | 其他應收賬款、按金及<br>預付款項增加         | (32,643)                         | (18,108)                         |
| Decrease (increase) in finance lease receivables   | 應收融資租賃減少(增加)                 | 6,416                            | 5,669                            |
| (Decrease) increase in trade and notes payables  | 應付貿易賬款及票據(減少)增加              | (223,931)                        | 241,546                          |
| Increase in other payables, deposits received<br>and accruals and deferred income                          | 其他應付賬款、已收按金、<br>應計款項及遞延收入增加  | 220,424                          | 60,430                           |
| Cash generated from operations   | 來自經營之現金                      | 212,272                          | 155,454                          |
| Interest received  | 已收利息                         | 11,513                           | 19,651                           |
| PRC tax paid   | 已付中國稅項                       | (12,758)                         | (13,515)                         |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>來自經營活動之現金淨額</b>           | <b>211,027</b>                   | <b>161,590</b>                   |

Consolidated Statement of Cash Flows  
綜合現金流量表

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

|  | Notes<br>附註                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| <b>INVESTING ACTIVITIES</b>  |                             |                                  |                                  |
| <b>投資活動</b>  |                             |                                  |                                  |
| Purchases of property, plant and equipment   |                             | (58,997)                         | (25,383)                         |
| Proceeds from disposal of property, plant and equipment                                    |                             | 5,275                            | 2,880                            |
| Development costs paid   |                             | (194,485)                        | (172,029)                        |
| Placement of pledged bank deposits   |                             | (136,224)                        | (138,148)                        |
| Withdrawal of pledged bank deposits  |                             | 158,236                          | 74,515                           |
| Investments in associates  |                             | –                                | (4,900)                          |
| Investment in entrusted loan receivables   |                             | (69,960)                         | (80,537)                         |
| Receipt of entrusted loan receivables  |                             | 73,458                           | 125,900                          |
| Withdrawal of structured deposit   |                             | –                                | 41,441                           |
| Net cash inflow on acquisition of business   | 39                          | –                                | 5,629                            |
| Injection from non-controlling shareholders of subsidiaries                                |                             | 6,466                            | 9,619                            |
| Deposits received for disposal of an associate   |                             | 1,224                            | 8,553                            |
| Net cash outflow on disposal of a subsidiary   | 38                          | –                                | (465)                            |
| Advance to an associate  |                             | (2,000)                          | –                                |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   | <b>用於投資活動之現金淨額</b>          | <b>(217,007)</b>                 | <b>(152,925)</b>                 |
| <b>FINANCING ACTIVITIES</b>  |                             |                                  |                                  |
| <b>融資活動</b>  |                             |                                  |                                  |
| New bank borrowings raised   |                             | 557,146                          | 299,712                          |
| Repayment of bank borrowings   |                             | (575,223)                        | (274,404)                        |
| Interest paid  |                             | (10,140)                         | (14,381)                         |
| Repayment to non-controlling shareholders of subsidiaries                                  |                             | (9,352)                          | –                                |
| Net proceeds from issue of shares upon exercise of shares options                          |                             | –                                | 141                              |
| Repayment to an associate  |                             | (3,501)                          | –                                |
| <b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>  | <b>(用於)來自融資活動之現金淨額</b>      | <b>(41,070)</b>                  | <b>11,068</b>                    |
| <b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>                                | <b>現金及現金等值項目增加淨額</b>        | <b>(47,050)</b>                  | <b>19,733</b>                    |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>                                  | <b>年初現金及現金等值項目</b>          | <b>298,386</b>                   | <b>291,762</b>                   |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>   | <b>匯率變動之影響</b>              | <b>(2,204)</b>                   | <b>(13,109)</b>                  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b> | <b>年終現金及現金等值項目，即銀行結餘及現金</b> | <b>249,132</b>                   | <b>298,386</b>                   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda (as amended) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The functional currency of the Company is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), as the Directors consider that it is a more appropriate presentation for a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and for the convenience of the shareholders.

The Company is an investment holding company. The principal activities of its subsidiaries are the manufacturing, design and development and sale of handsets, solutions and intelligent terminals, wireless communication modules, carrying out internet of things business and intelligent manufacturing businesses and property development in the PRC.

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### Amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to IFRSs for the first time in the current year:

Amendments to IFRS 10, IFRS 12 and IAS 28

國際財務報告準則第10號、第12號及  
國際會計準則第28號之修訂

Amendments to IFRS 11

國際財務報告準則第11號之修訂

Amendments to IAS 1

國際會計準則第1號之修訂

Amendments to IAS 16 and IAS 38

國際會計準則第16號及38號之修訂

Amendments to IAS 16 and IAS 41

國際會計準則第16號及41號之修訂

Amendments to IFRSs

國際財務報告準則之修訂

之年度改進

Investment entities: Applying the consolidation exception

投資實體：應用合併豁免

Accounting for acquisitions of interests in joint operations

收購合營業務權益之會計處理方法

Disclosure initiative

披露計劃

Clarification of acceptable methods of depreciation  
and amortisation

對可接受的折舊及攤銷方法的釐清

Agriculture: Bearer plants

農業：生產性植物

Annual improvements to IFRSs 2012-2014 cycle

國際財務報告準則二零一二年至二零一四年週期

### 1. 一般資料

本公司乃根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司之註冊辦事處及主要營業地點在年報之公司資料一節內披露。

本公司之功能貨幣為人民幣(「人民幣」)。本綜合財務報表以港元呈列，乃因董事認為作為一間香港聯合交易所有限公司(「聯交所」)的上市公司和方便本公司股東，財務報表以港元呈列更為恰當。

本公司為一家投資控股公司。其附屬公司之主要業務為顯示手機、解決方案及智能終端、無線通訊模塊之製造、設計、開發及銷售，進行物聯網業務及智能製造業務，以及在中華人民共和國(「中國」)的物業發展。

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效之國際財務報告準則之修訂

本集團已於本年度首次應用以下國際財務報告準則之修訂：

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IFRSs that are mandatorily effective for the current year (CONTINUED)

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Amendments to IAS 1 Disclosure initiative

The Group has applied the amendments to IAS 1 Disclosure Initiative for the first time in the current year. The amendments to IAS 1 clarify that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes. The Group has applied these amendments retrospectively. Specifically, information to financial instruments was reordered to note 41. Other than the above disclosure change, the application of the amendments to IAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 於本年度強制生效之國際財務報告準則之修訂(續)

於本年度應用國際財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表內所載之披露並無重大影響。

### 國際會計準則第1號之修訂「披露計劃」

於本年內，本集團首度採用國際會計準則第1號之修訂「披露計劃」。國際會計準則第1號之修訂釐清倘披露產生的資訊並不重大，則實體毋須應國際財務報告準則要求提供具體披露，該修訂亦就整合資料及分述資料提供指引。然而，該修訂重申，當不能夠遵守國際財務報告準則特定要求，實體應考慮提供額外披露，以使財務報表使用者了解個別交易、事件及情況對實體財務狀況及財務表現的影響。

就本財務報表結構而言，該修訂提供系統地排序或分類附註的例子。本集團回顧採用此等修訂。具體而言，財務工具的資料重新整理為附註41。除上述披露變動外，在此等綜合財務報表中應用國際會計準則第1號之修訂並無對本集團財務表現或財務狀況造成影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### New and amendments to IFRSs in issue but not effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

|  |  |
|--|--|
| IFRS 9<br>國際財務報告準則第9號  | Financial instruments <sup>1</sup><br>金融工具 <sup>1</sup>  |
| IFRS 15<br>國際財務報告準則第15號  | Revenue from contracts with customers and the related amendments <sup>1</sup><br>客戶合約收益及相關修訂 <sup>1</sup>                                  |
| IFRS 16<br>國際財務報告準則第16號  | Leases <sup>2</sup><br>租賃 <sup>2</sup>   |
| Amendments to IFRS 2<br>國際財務報告準則第2號之修訂                             | Classification and measurement of share-based payment transactions <sup>1</sup><br>以股份為基礎之支付交易的分類及計量 <sup>1</sup>                          |
| Amendments to IFRS 4<br>國際財務報告準則第4號之修訂                             | Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts <sup>1</sup><br>應用國際財務報告準則第9號「金融工具」及國際財務報告準則第4號「保險合約」 <sup>1</sup>   |
| Amendments to IFRS 15<br>國際財務報告準則第15號之修訂                           | Clarifications to IFRS 15 Revenue from contracts with customers <sup>1</sup><br>國際財務報告準則第15號客戶合約收入之澄清 <sup>1</sup>                         |
| Amendments to IFRS 10 and IAS 28<br>國際財務報告準則第10號及<br>國際會計準則第28號之修訂 | Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup><br>投資者及其聯營公司或合營企業間之資產出售或注入 <sup>3</sup> |
| Amendments to IAS 7<br>國際會計準則第7號之修訂                                | Disclosure initiative <sup>4</sup><br>披露計劃 <sup>4</sup>  |
| Amendments to IAS 12<br>國際會計準則第12號之修訂                              | Recognition of deferred tax assets for unrealised losses <sup>4</sup><br>就未變現虧損確認遞延稅項資產 <sup>4</sup>                                       |
| Amendments to IFRSs<br>國際財務報告準則之修訂                                 | Annual improvements to IFRSs 2014-2016 cycle <sup>5</sup><br>國際財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>                                       |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待釐定日期或之後開始之年度期間生效。

<sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日（視何者適用）或之後開始之年度期間生效。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 9 “Financial instruments”

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of IFRS 9 relevant to the Group are described below:

- All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號「金融工具」

國際財務報告準則第9號引入有關金融資產、金融負債之分類及計量、金融資產一般對沖會計處理方法及減值規定之新規定。

國際財務報告準則第9號與本集團相關之主要規定載述如下：

- 國際會計準則第39號「金融工具：確認和計量」範圍內所有已確認的金融資產其後按已攤銷成本或公平值計量。具體而言，於目的為收回合約現金流量的業務模式所持有的債務投資，以及合約現金流量僅為支付本金及未償還本金的利息的債務投資，一般按其後會計期間結算日的攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有的債務工具，以及金融資產條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息的債務工具，透過其他全面收益按公平值列賬的方式計量。所有其他債務投資和股權投資按其後會計期結束時之公平值計量。此外，根據國際財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）其後的公平值變動，而通常只有股息收入於損益內確認。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 9 “Financial instruments” (CONTINUED)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Application of IFRS 9 in the future may have material impact on the classification and measurement of the Group’s financial assets. In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of that effect of IFRS 9 until the Group performs a detailed review.

### IFRS 15 “Revenue from contracts with customers”

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際財務報告準則第9號「金融工具」(續)

- 就金融資產之減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

於未來應用國際財務報告準則第9號可能對本集團財務資產之分類及計量產生重大影響。此外，預期信貸虧損模式可能導致就本集團以攤銷成本計量之財務資產尚未發生之信貸虧損提早計提撥備。然而，在本集團完成詳細審閱前，提供國際財務報告準則第9號影響的合理估計並不切實可行。

### 國際財務報告準則第15號「客戶合約收益」

國際財務報告準則第15號已頒佈制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋現時所載之收益確認指引。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 15 “Revenue from contracts with customers” (CONTINUED)

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第15號「客戶合約收益」(續)

國際財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或當)實體完成履約責任時確認收益

根據國際財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之商品或服務的「控制權」轉讓予客戶時。國際財務報告準則15號已就特別情況之處理方法加入更明確之指引。此外，國際財務報告準則第15號要求更詳盡之披露。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 15 “Revenue from contracts with customers” (CONTINUED)

The Directors anticipate that the application of IFRS 15 in the future may have an impact on the amounts reported (e.g. recognition of bulk discount/rebates, sales return) as the timing of revenue recognition may be affected/and the amounts of revenue recognised are subject to variable consideration constraints. The Directors also consider that the performance obligations are similar to the current identification of separate revenue components under IAS 18, however, the allocation of total consideration to the respective performance obligations will be based on relative fair values which will potentially affect the timing and amounts of revenue recognition. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review. In addition, the application of IFRS 15 in the future may result in more disclosures in the consolidated financial statements.

### IFRS 16 “Leases”

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 “Leases” and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified assets is controlled by a customer. Distinctions of operating leases and finance leases are removed for lease accounting, and is replaced a single model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

## 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第15號「客戶合約收益」(續)

董事預期，於未來應用國際財務報告準則第15號可能會對已呈報金額(如確認大批折扣/回款、銷售返還)造成重大影響，因其可能影響取決於可變限制因素的收入確認時間/及確認收入金額。董事認為，履約責任類似國際會計準則第18號下目前對獨立收益組成部份的確認，然而，向各履約責任分配總代價將基於相對公平值計算，以致可能會影響收入確認的時間及金額。然而，於完成詳盡審閱前難以就國際財務報告準則第15號的影響作合理估計。此外，應用國際財務報告準則第15號於未來可能導致於綜合財務報表內作出更多披露。

### 國際財務報告準則第16號「租賃」

國際財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。國際財務報告準則第16號於生效時將取代國際會計準則第17號「租賃」及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的單一模式替代。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 16 “Leases” (CONTINUED)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to investment properties while other operating lease payments are presented as operating cash flows. Under the IFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

Under IAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際財務報告準則第16號「租賃」（續）

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將投資物業之前期預付租賃付款呈列為投資現金流量，而其他經營租約付款則呈列為營運現金流量。根據國際財務報告準則第16號，有關租賃負債之租賃付款將分配為本金及利息部分（呈列為融資現金流量）。

根據國際會計準則第17號，本集團已就本集團作為承租人之融資租賃安排及租賃土地之預付租賃付款確認資產及相關融資租賃負債。應用國際財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產之同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

與承租人會計處理相反，國際財務報告準則第16號充分推進國際會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號亦要求較廣泛的披露。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### IFRS 16 “Leases” (CONTINUED)

As at 31 December 2016, the Group has non-cancellable operating lease commitment of HK\$10,798,000 as disclosed in note 33. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of IFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company perform a detailed review.

### Amendments to IFRS 10 and IAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”

The amendments to IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in associates and joint ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors anticipate that the application of these amendments to IFRS 10 and IAS 28 may have an impact on the Group’s consolidated financial statements in future periods should such transactions arise.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際財務報告準則第 16 號「租賃」(續)

於二零一六年十二月三十一日，本集團不可撤銷的經營租賃承擔為 10,798,000 港元。初步評估表明，該等安排符合國際財務報告準則第 16 號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用國際財務報告準則第 16 號後其符合低價值或短期租賃。此外，應用新的規定或會導致計量、呈列及披露變化。然而，於本公司董事完成詳細審閱之前難以提供財務影響之合理估計。

### 國際財務報告準則第 10 號及國際會計準則第 28 號之修訂「投資者及其聯營公司或合營企業間之資產出售或注入」

國際財務報告準則第 10 號「綜合財務報表」及國際會計準則第 28 號「於聯營公司及合營公司的投資」處理投資者與其聯營公司或合營公司進行資產出售或注資的情況。特別是，修訂說明在與以權益法入賬之聯營公司或合營企業之間進行交易導致失去對並無業務之附屬公司之控制權時，要求在母公司損益中就該等交易所產生之收益或虧損所確認之金額以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，重新計量於已成為聯營公司或合營企業（按權益法入賬）之任何前附屬公司所保留之投資之公平值所產生之收益及虧損，會在母公司損益中所確認，金額以非相關投資者於該聯營公司或合營企業之權益為限。

本公司董事預期應用該等國際財務報告準則第 10 號及國際會計準則第 28 號之修訂於未來期間發生該等交易時可能對本集團之綜合財務報表造成影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

### Amendments to IAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The Directors anticipate that the application of the other new and amendments to IFRSs will have no material impact on the Group’s consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of each reporting periods as explained in the accounting policies set out below.

## 2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

### 國際會計準則第7號之修訂「披露計劃」

該修訂規定實體披露將使財務報表使用者評估融資活動產生之負債變動，包括現金流量引致之變動及非現金變動。尤其是，修訂本規定披露以下來自融資活動之負債變動：(i) 來自融資現金流量之變動；(ii) 來自取得或失去附屬公司或其他業務控制權之變動；(iii) 外幣匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

該等修訂於二零一七年一月一日或之後開始的年度期間追溯應用，且可提前應用。應用該等修訂將導致本集團融資活動之額外披露，尤其是融資活動產生之負債於財務狀況表達期初與期末結餘對賬。

董事預期，應用其他新訂國際財務報告準則及國際財務報告準則之修訂不會對本集團之綜合財務報表產生重大影響。

## 3. 重大會計政策

綜合財務報表已根據國際財務報告準則編製。此外，綜合財務報表包括根據聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

除投資物業及金融工具於各報告期末按公平值計算外，綜合財務報表以歷史成本基準編製，詳情載於本集團會計政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based payment”, leasing transactions that are within the scope of IAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of assets”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策(續)

歷史成本一般根據貨物及服務交換所得代價之公平值釐定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察得出或透過使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。就此等綜合財務報告所計量及／或披露的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號「以股份支付」範圍的以股份支付之交易、國際會計準則第17號「租賃」範圍內的租賃交易，以及與計量公平值有部份相似但並非計量公平值（如國際會計準則第2號「存貨」內的可變現淨值或國際會計準則第36號「資產減值」內的使用價值）除外。

非金融資產的公平值計量須考慮市場參與者通過將資產出售予另一名將充分及最佳利用此資產的市場參與者，而達到充分及最佳利用其資產而產生經濟效益的能力。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- has exposure, or rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量所用輸入數據之可觀察程度及有關輸入數據對整體計量之重要性分類為第一級別、第二級別或第三級別，載述如下：

- 第一級別輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級別輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級別內包括的報價除外)；及
- 第三級別輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 合併基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。本公司於下列情況取得控制權：

- 可對被投資方行使權力；
- 須承擔或享有參與被投資方之可變回報風險及權力；及
- 可運用其對被投資方之權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Basis of consolidation (CONTINUED)**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策(續)

#### **合併基準(續)**

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日 止計入綜合損益表。

損益及各綜合收益項目由本公司擁有人及非控股權益分佔。即使會導致非控股權益出現虧絀，附屬公司之全面收益總額仍由本公司擁有人及非控股權益分佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採納者一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時全數抵銷。

#### **本集團於現有附屬公司擁有權之變動**

本集團於現有附屬公司所有權權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部份(包括儲備及非控股權益)之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。非控股權益於相關權益部份重新歸屬後之調整金額與所付或所收代價之公平值之間的任何差額將直接計入權益並歸屬於本公司擁有人。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (CONTINUED)

#### *Changes in the Group's ownership interests in existing subsidiaries (CONTINUED)*

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income taxes" and IAS 19 "Employee benefits" respectively;

### 3. 重大會計政策 (續)

#### 合併基準 (續)

#### 本集團於現有附屬公司擁有權之變動 (續)

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按 (i) 所收代價之公平值及任何保留權益之公平值的總額及 (ii) 本公司擁有人應佔該附屬公司之資產 (包括商譽) 及負債以及任何非控股權益之前的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬 (即按適用國際財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。

#### 業務合併

收購業務採用收購法入賬。業務合併時轉移之代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔之負債及本集團為交換被收購方控制權而發行之股本於收購當日之公平值總額。有關收購成本通常於發生時在損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之資產或負債分別按國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (CONTINUED)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

### 3. 重大會計政策(續)

#### 業務合併(續)

- 與被收購方以股份支付安排相關或本集團就取代被收購方以股份支付安排而訂立以股份支付安排相關之負債及權益工具，乃於收購日期按國際財務報告準則第2號「以股份支付」計量(見下文會計政策)；及
- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量。

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出於收購日期所收購之可識別資產及所承擔之負債之淨值後計算。倘經過重新評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購方以往持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

現時擁有權權益且於清盤時持有人有權按比例分佔相關附屬公司資產淨值的非控股權益，可初步以公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按逐項交易基準作出選擇。其他類型之非控股權益則按公平值計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (CONTINUED)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

#### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動（如符合計量期間調整資格）可回顧調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（不得超出收購日期一年內）就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

並不符合計量期間之調整或然代價，其公平值變動之隨後入賬取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價於隨後報告日期重新計量至公平值，而相應盈虧於損益中確認。

#### 於聯營公司之權益

聯營公司乃指本集團對其擁有重大影響力之實體。重大影響力乃指參與被投資方財務及經營決策之權力，但並非控制或共同控制該等政策。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates (CONTINUED)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting except when the investment is classified as held for sale, in which case it is account for in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date of which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 重大會計政策(續)

#### 於聯營公司之權益(續)

聯營公司之業績及資產及負債會按權益會計法計入該等綜合財務報表內，惟當投資分類為持作出售時除外，於此情況下該投資將根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」作會計處理。聯營公司作權益會計處理而編製之財務報表，乃採用本集團在類似情況下就類似交易及事件一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實際上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團將終止確認日後應佔之虧損。本集團僅會在產生法定或推定責任或代該聯營公司付款時，方會確認該額外虧損。

於一間聯營公司之投資由被投資公司成為一間聯營公司之日起，以權益會計法入賬。在收購於一間聯營公司之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates (CONTINUED)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment is classified as held for sale.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment in an associate, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 重大會計政策(續)

#### 於聯營公司之權益(續)

香港會計準則第39號之規定乃用以釐定是否需要就本集團於一間聯營公司之投資確認任何減值虧損。如需要時，該項投資之全部賬面值(包括商譽)會根據國際會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部份。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以該項投資其後增加之可收回金額為限。

本集團自投資被分類為持作代售資產時終止採用權益法。

#### 持作待售非流動資產

倘非流動資產及出售組別的賬面值主要通過銷售交易(而非透過持續使用)收回，則分類為持作銷售。僅於非流動資產(或出售組別)可於現況下僅根據銷售該資產(或出售組別)一般及慣常條款即時出售或出售機會相當高時，方被視為符合本條件。管理層必須承諾出售，預期應由符合分類日期起計一年內完成出售確認。

當本集團承諾進行涉及出售於聯營公司之投資時，將予出售之該項投資會在滿足上述標準時被分類為持作出售，本集團將不再就分類為持作出售之部分使用權益法。當出售導致本集團喪失對聯營公司之重大影響力時，本集團於出售時不再使用權益法。

分類為持作出售之非流動資產按其先前賬面值金額與公平值減出售成本之較低者計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods and properties is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods and properties;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Repair and maintenance income is recognised when the services are provided.

### 3. 重大會計政策(續)

#### 收入確認

收入按日常業務過程中就銷售貨品所收取或應收取代價及指應收款項(已扣除折扣及銷售有關稅項)的公平值計量。

收益於收益金額能可靠地計量時；未來經濟利益將有可能流入本集團時；及本集團各業務活動達致特定條件時確認，詳情參見下文。

當符合下述條件時，本集團及本公司確認銷售貨品及物業收入：

- 本集團將貨品及物業所有權的重大風險和報酬已轉移給買方；
- 本集團不再對已售物業保留施加如同所有權之管理參與程度及實際控制權；
- 有關收益可以可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易所產生或將予產生之成本可以可靠地計量。

於日常業務過程中銷售物業所得的收入，於相關物業已竣工及交付予買方時確認。於達致上述收益確認條件前所收取之按金及分期款項計入綜合財務狀況報表流動負債項下。

維修及保養收入於提供服務時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (CONTINUED)

Service income is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interests as appropriate).

### 3. 重大會計政策(續)

#### 收入確認(續)

服務收入於提供服務時確認。

金融資產之利息收入乃考慮未提取之本金額及所適用之實際利率按時間基準確認入賬，該利率指於初始確認時金融資產之估計未來所收現金在估計可使用期內折現至該資產賬面淨值之利率。

本集團確認經營租賃產生之收益的會計政策於下列經營租賃的會計政策中描述。

#### 外幣

於編製每間個別集團實體的財務報表時，倘交易的貨幣與實體的功能貨幣(外幣)不同，則按交易日期適用的匯率確認。於報告期末，以外幣為面值的貨幣項目按該日適用的匯率重新換算。按公平值列賬且按外幣列值的非貨幣項目乃按釐定公平值日期之匯率重新換算。惟外幣列值以歷史成本入賬的非貨幣項目則不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯率差異，於其產生期間在損益賬內確認。

為呈列綜合財務報表的目的，本集團實體的資產及負債均以報告期末適用匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支則以本年度平均匯率予以換算。產生的匯率差異於其他全面收益確認及累計於權益的換算儲備項下(倘適合將分配予非控股權益)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減之收入或開支項目，亦不包括從未課稅或可扣稅之項目，故與損益表所列溢利不同。本集團本期稅項負債乃按已於報告期末實施或大致實施之稅率計算。

遞延稅項以綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異入賬。遞延稅項負債通常會就所有可抵減暫時差異確認，惟在應課稅溢利可供扣減暫時差異抵銷時，方就所有可扣減暫時差異確認遞延稅項資產。倘若暫時差異由商譽或由初次確認一項不影響應課稅溢利或會計溢利之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能不會於可見將來之撥回之情況則除外。與該等投資相關的可扣減暫時差異所產生的遞延稅項資產，僅在按可能出現可利用暫時差異扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於各報告期末作檢討，並在沒可能有足夠應課稅溢利收回全部或部分資產時加以遞減。

根據報告期末已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回資產或清償負債之賬面值。

就計算使用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設透過出售而收回，除非有關假設被推翻。倘投資物業乃可予折舊，且持有投資物業之業務模式隨時間(而非透過出售)消耗投資物業大部分內在經濟利益，則有關假設會被推翻。

本期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### *The Group as lessee*

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策(續)

#### 租約

當租約條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### *由本集團出租*

根據融資租賃應收承租人的款項會按本集團於租賃的淨投資金額確認為應收款項。融資租賃收入被分配至會計期間，以反映本集團於有關租賃的未償還淨投資的定期回報率。

經營租約之租金收入乃按相關租約年期以直線法在損益內確認。磋商及安排經營租賃所產生之初始直接成本計入該項租賃資產之賬面值，並於租期內以直線法確認。

#### *由本集團承租*

經營租約付款(包括收購經營租賃持有土地之成本)以直線法於租約期內確認為開支，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

如訂立經營租時收取租賃優惠，該優惠確認為負債。優惠之利益總額按直線基準確認為租金開支的減少，惟倘另一種系統基準更能反映租賃資產消耗經濟利益的時間模式除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants where primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable.

#### Retirement benefit costs

Payments to state-managed retirement benefits schemes and the Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策 (續)

#### 政府項目收入

在合理地保證本集團會遵守政府項目收入的附帶條件以及將會得到補助後，政府項目收入方會予以確認。

政府項目收入按本集團將擬用作補償的補貼相關成本確認為開支的期間有系統地於損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式購入非流動資產的政府項目收入於綜合財務狀況表中確認為遞延收入，並按有關資產的可用年期轉撥至損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本的應收政府項目收入，在其成為應收款項的期間有系統及合理地於損益確認。

#### 退休福利成本

向國家管理之退休福利計劃及強制公積金計劃（「強積金計劃」）支付之款項於僱員提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本。

在扣除已支付之任何款項後，對僱員應得的福利（如工資及薪金、年假及病假）確認為負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure, except for those transferred from property, plant and equipment and land use rights which are measured at fair value at date of transferred. Subsequent to initial recognition, investment properties are measured at their fair value using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 重大會計政策(續)

#### 投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業除由物業、廠房及設備及土地使用轉撥而於轉撥之日用公平值量度，均於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後，投資物業是採用公平值模式以其公平值計量。投資物業的公平值變動所產生的收益或虧損於產生期間直接確認為損益。

當投資物業出售，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於該項目取消確認期間在損益內入賬。

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨物或服務的建築物)按成本減其後累計折舊以及任何累計減值虧損，於綜合財務狀況表列賬。

折舊採用直線法，按物業、廠房及設備(在建工程除外)減去其剩餘價值後在估計可使用年期撇減其成本。估計可使用年期、剩餘價值和折舊方法在每個報告期間結束時檢討，並採用未來基準計算估計變更的影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Land use rights

Land use rights represent the prepaid lease payments of leasehold interests in land under operating lease arrangements and are amortised on a straight-line basis over the lease terms, except for those held to earn rentals and/or for capital appreciation purpose and classified as investment properties are carried at fair values.

#### 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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期持續使用該資產後亦將不會產生任何日後經濟利益之時，取消確認。物業、廠房及設備項目出售或報廢時所產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額釐定並確認為利潤或虧損。

#### 土地使用權

土地使用權指根據經營租賃安排持有之租賃土地權益之預付租賃款，除持作賺取租金及／或資本增值的投資物業以公平值量度外，乃按直線法於租賃期內攤銷。

#### 借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充資本，作為該等資產之部分成本。當資產大致可作其擬定用途或可供銷售時，該等借貸成本將不再撥充為資本。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均在發生期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

##### **Research and development expenditure**

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

### 3. 重大會計政策(續)

#### 無形資產

##### **研究及開發費用**

研究活動的費用於產生之期間確認為開支。

因開發(或因內部項目的某開發階段)而於內部產生的無形資產，會於並僅會於下列全部各項均已展示時確認：

- 完成無形資產在技術上屬可行，其因而將可供使用或出售；
- 有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 無形資產將產生未來潛在經濟利益的方法；
- 有足夠技術、財務及其他資源完成開發並使用或出售無形資產的可使用程度；及
- 有能力可靠地計量屬無形資產於開發期內的開支。

就內部產生無形資產初步確認之金額，為該等無形資產首次符合確認標準當日起產生之開支總額。倘並無內部產生無形資產可予確認，則開發費用將於產生期間內於損益內扣除。

於初次確認後，內部產生無形資產以個別購入的無形資產的相同基準，按成本減累計攤銷及累計減值虧損列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (CONTINUED)

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

##### **Impairment losses on tangible and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *獨立購入的無形資產*

獨立購入及有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

可使用年期有限的無形資產於估計可使用年期內以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而估計變動之影響乃按預先基準入賬。

無形資產於出售時或當預期使用或出售而不會產生將來經濟利益時終止確認。於終止確認無形資產時產生的任何損益，乃按該項資產的出售所得款項淨額與其賬面值之間的差額釐定，並於終止確認該項資產時之期間於損益內確認。

##### **有形及無形資產之減值虧損**

於報告期末，本集團均會審閱其有限使用年期之有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。倘能識別合理及一致之分配基準，公司資產亦會分配至個別現金產生單位，或(倘能確認合理及一致之分配基準)分配至最細之現金產生單位。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets (CONTINUED)

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 重大會計政策(續)

#### 有形及無形資產之減值虧損(續)

可收回金額為公平值(扣減銷售成本後)或使用價值兩者之較高者。於評估使用價值時,估計未來現金流會以稅前貼現率貼現至其現值,有關稅前貼現率反映當時市場對金錢時間價值之評估,以及估計未來現金流未就其作出調整之資產特定風險。

倘一項資產(或現金產生單位)之可回收金額估計將低於其賬面值,則該項資產(或現金產生單位)之賬面值須削減至其可回收金額。減值虧損會即時於損益確認。

倘某項減值虧損其後撥回,則該項資產(或現金產生單位)之賬面值將增至其可回收金額之經修訂估計數額,惟增加後之賬面值不得超過以往年度若資產(或現金產生單位)並無減值虧損確認而釐定之賬面值。減值虧損撥回將即時於損益中確認。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按加權平均方法計算。可變現淨值指存貨指估計售價減已完成的所有估計成本及銷售所需成本。

#### 撥備

倘本集團因過往事件而現時須承擔法定或推定責任,且本集團可能需要履行有關責任,而責任金額能可靠估計時,則會確認撥備。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provisions (CONTINUED)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Properties under development for sale

Properties under development for sale are stated at lower of cost and net realisable value. Cost comprises both the land use rights and development cost of the property. Net realisable value takes into account the price ultimately expected to be realised, less applicable selling expenses and the anticipated costs to completion.

Development cost of property comprises the related land cost, construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable costs incurred during the development period. On completion, the properties are transferred to properties held for sales.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on price ultimately expected to be realised less applicable selling expenses.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

### 3. 重大會計政策 (續)

#### 撥備 (續)

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估算，當中已計及責任所附帶的風險及不確定因素。倘撥備以履行現時責任的估計現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

#### 發展中的銷售物業

發展中的銷售物業乃按成本與可變現淨值兩者的較低值入賬。成本包括土地使用權以及物業的開發成本。可變現淨值計入最終預計可變現價格，減去適用銷售開支及預期竣工成本計算。

物業的發展成本包括相關土地成本、建築成本，及根據本集團會計政策撥充資本的借貸成本及於發展期間產生的直接應佔成本。竣工後，發展中物業轉撥至持作銷售用途的物業。

#### 持作出售物業

持作出售物業以成本及可變現淨值之較低者列值。成本包括土地成本、所產生之開發開支及（如適用）撥充資本之借貸成本。可變現淨值根據預可變現之最終價格減適用之銷售開支。

#### 金融工具

當一家集團實體成為工具合約條文之一方，金融資產及金融負債於綜合財務狀況表內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified to available-for-sale investments, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 重大會計政策(續)

#### 金融工具(續)

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(經損益賬按公平值入賬之金融資產及金融負債除外)乃於初步確認時按適當情況加入或從金融資產或金融負債之公平值扣除。須經損益賬直接由收購金融資產或金融負債引致的交易成本，即時於損益內確認。

#### 金融資產

本集團之金融資產分類為可供出售投資、指定為透過損益按公平值列賬之金融資產以及貸款及應收賬款。分類乃按金融資產之性質及目的，於初始確認時予以釐定。

#### 實際利率法

實際利率法乃是一種用以計算金融資產之攤銷成本及於相關期間內攤分利息收入的方法。實際利率為實際於該項金融資產的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入(包括所有合約內交易雙方所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

就債務工具而言，利息收入按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

###### Financial assets at FVTPL

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 "Financial instruments: Recognition and measurement" permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item.

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investment.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 透過損益按公平值列賬之金融資產

倘符合下列任何一種情況，則金融資產可於首次確認時被指定為透過損益按公平值列賬：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該金融資產構成一組金融資產或金融負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上嵌入式衍生工具之合約之一部分，而國際會計準則第39號「金融工具：確認及計量」允許將整份合併合約指定為透過損益按公平值列賬。

透過損益按公平值列賬之金融資產按公平值計量，而重生計量所產生之任何收益或虧損在損益中確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

###### 可供出售之金融資產

可供出售之金融資產乃指定歸入或未分類為透過損益按公平值列賬之金融資產、貸款及持有至到期投資之非衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

###### Available-for-sale financial assets (CONTINUED)

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of asset revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the asset revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment loss on financial assets below).

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amounts due from non-controlling shareholders of subsidiaries and an associate, trade and notes receivables, entrusted loan receivables, other receivables, consideration receivable, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 可供出售之金融資產(續)

本集團所持分類為可供出售金融資產，且在活躍市場中買賣之股本證券於各報告期末按公平值計量。與按實際利率法計算利息收入相關之可供出售貨幣性金融資產之賬面值變動，乃於損益中確認。可供出售金融資產賬面值之其他變動於其他全面收益中確認，並於資產重估儲備下累計。當投資出售或被釐定為減值時，過往於資產重估儲備內累計之累計收益或虧損重新分類至損益(見下文金融資產減值虧損之會計政策)。

可供出售股本工具之股息於本集團收取股息之權利獲確立時在損益中確認。

在任何交投活躍之市場並無市場報價及無法可靠地計量公平值之可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

###### 貸款及應收款項

貸款及應收款項為並無於交投活躍之市場內報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收附屬公司及一間聯營公司非控股股東款項、應收貿易賬款及票據、應收委託貸款、其他應收款項、應收代價、已抵押銀行存款和銀行結餘)使用實際利率法按攤銷成本減任何可識別減值虧損列賬(見下列金融資產減值虧損之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and an increase in the number of delayed payments in the portfolio past the average credit period of 90 days.

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

金融資產(按公平值透過損益列賬之金融資產除外)乃就於各報告期末出現的減值跡象作出評估。一項或多項發生於初始計量金融資產後之事件作為客觀證據,顯示金融資產之估計未來現金流受到影響,金融資產即被視為已減值。

就一項可供出售股本投資而言,該項投資之公平值大幅或長時間下跌至低於其成本被視為減值之客觀證據。

就貸款及應收賬款而言,減值之客觀證據可能包括:

- 發行人或交易對方出現重大財政困難;或
- 違反合約,例如拖欠或逾期償還利息或本金;或
- 借款人將很有可能進入破產程序或進行財務重組。

對若干類別的金融資產而言,例如應收貿易賬款,並無個別被評估為已減值的資產將於其後按組合基準評估減值。應收賬款組合減值的客觀證據可包括本集團過往的收款經驗,以及組合內超逾平均信貸期90天的延遲付款的宗數增加的現象。

就按成本列值之金融資產而言,減值虧損金額乃按資產賬面值及按類似金融資產之現行市場回報率貼現之估計未來現金流現值間之差額計量。有關減值虧損將不會於往後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Impairment of financial assets (CONTINUED)*

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated under the heading of assets revaluation reserve.

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *金融資產減值虧損(續)*

就按攤銷成本列賬之金融資產而言，當有客觀證明資產已減值，將會在損益中確認減值虧損，並按資產賬面值與按原有實際利率折算的估計未來現金流量的現值兩者間之差異計量。

除應收貿易賬款賬面值是通過計提壞賬準備削減外，所有金融資產之賬面值是直接按減值虧損予以削減。壞賬準備賬面值之變動被計入損益內確認。當應收賬款被認為不可收回，其將從壞賬準備上撇銷。隨後追回以前撇銷之款項會計入損益。

就按攤銷成本計量的金融資產而言，如在其後的某一期間，減值虧損的金額減少而有關的減少為可與確認減值虧損後發生的事件客觀地關連，之前已確認的減值虧損將透過損益撥回，並以該項資產於撥回減值日期的賬面值不超出倘並無確認該等減值原應有的攤銷成本為前提進行撥回。

可供出售股本投資之減值虧損將不會透過損益撥回。減值虧損後公平值的任何增加直接計入其他全面收益，並在資產重估儲備標準下累計。

##### *金融負債及股本工具*

某一集團實體所發行之債務及股本工具乃根據所訂立的合約安排的內容以及金融負債和股本工具的定義，分類為金融負債或為股本工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### Financial liabilities and equity instruments (CONTINUED)

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### Financial liabilities at amortised cost

Financial liabilities (including trade and notes payables, other payables and accruals, amounts due to non-controlling shareholders of subsidiaries and an associate and bank borrowings) are initially measured at fair values and subsequently measured at amortised cost using the effective interest method.

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 股本工具

股本工具為證明於實體資產之餘額權益經扣除其所有負債後之任何合約。本集團發行之股本工具以已收所得款項扣除直接發行成本後確認。

###### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間攤分利息支出之方法。實際利率為實際於該項金融負債的預計年期或(如適用)初次確認賬面淨值的較短期間折現預計未來現金收入(包括所支付或收取構成整體實際利息一部分之費用、交易成本及其他溢價或折讓)之利率。

利息支出按實際利率基準確認。

###### 按成本攤銷的金融負債

金融負債(包括應付貿易賬款及票據、其他應付款項及應計費用、應付附屬公司及一間聯營公司非控股股東款項及銀行借貸)初步按公平值計量,其後則使用實際利率法按攤銷成本計量。

###### 終止確認

倘從資產收取現金流的合約權利已到期,或本集團將其金融資產或該等資產擁有權的絕大部份風險及回報轉移予另一實體時,本集團方會取消確認該金融資產。

於完全取消確認一項金融資產時,該資產賬面值與已收及應收代價金額總額與已在其他全面收益中確認並於權益中累計的累積損益之和之差額於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Derecognition (CONTINUED)*

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

#### Equity-settled share-based payment transactions

##### *Share options granted to employees and other providing similar services as employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

本集團於並僅於本集團的特定責任獲解除、取消或到期時終止確認金融負債。終止確認的金融負債賬面值與已付或應付代價的差額乃於損益中確認。

#### 以權益結算股份付款之交易

##### 授予僱員及其他提供與僱員類似服務之人士之購股權

已接獲服務之公平值參考於授出日期所授出購股權之公平值釐定，以直線法於歸屬期支銷，並於權益中相應增加(購股權儲備)。

於報告期末，本集團修正其最終預算歸屬購股權數量之估計。修正原有估計之影響(如有)乃於損益中確認，以於累計開支中反映修正估計，並於購股權儲備中作相對應的調整。

於行使購股權時，以往於購股權儲備確認之款項，將撥入股份溢價。當購股權於屆滿日期仍未行使或購股權於歸屬期後失效時，以往於購股權儲備確認之款項，將撥入累計溢利。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Allowances for inventories**

The management of the Group reviews an aging analysis at the end of the reporting period and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sale. The management estimates the net realisable value for such finished goods and raw materials based primarily on the latest selling and purchase prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items. If the market condition was to deteriorate, resulting in a lower net realisable value for such finished goods and raw materials, additional allowances may be required. As at 31 December 2016, the carrying amount of inventories is approximately HK\$737,417,000 (2015: HK\$668,271,000). During the year ended 31 December 2016, reversal of allowance of inventories of HK\$2,898,000 was credited to profit or loss.

#### 4. 估計不確定性的主要來源

應用本集團於附註3詳述的會計政策時，本公司董事須就無法從其他來源取得可靠依據的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出，因此，實際結果或會有別於該等估計。

有關估計及假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認。倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

以下為於報告期末有關未來之主要假設及估計不確定性的其他主要來源，其有極高風險導致於下一個財政年度內對資產及負債之賬面值作重大調整。

##### **存貨撥備**

本集團之管理層於報告期末審閱賬齡分析，並就被認定有不再適合作生產或銷售之陳舊或滯銷存貨項目作出撥備。管理層主要根據最近期買賣價格及當時之市況而估計該等製成品及原材料之可變現淨值。本集團於報告期末按產品基準進行存貨審閱及對陳舊項目作出撥備。倘若市況轉差，導致該等製成品及原材料可變現淨值下降，則可能需要作出額外撥備。於二零一六年十二月三十一日，存貨賬面值約為737,417,000港元(二零一五年：668,271,000港元)。截至二零一六年十二月三十一日止年度，存貨撥備撥回約2,898,000港元已計入損益中。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Collectability of entrusted loan receivables

When there is objective evidence of impairment loss on entrusted loan receivables, the Group estimates the future cash flows of entrusted loan receivables for impairment testing purpose. The amount of the impairment loss is measured as the difference between the entrusted loan receivable's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise in future financial periods. The aggregate carrying value of entrusted loan receivables at 31 December 2016 was HK\$112,700,000 (2015: HK\$121,952,000).

##### Impairment of trade receivables

In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the ageing status and the likelihood of collection. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2016, the net carrying amounts of trade receivables are approximately HK\$234,477,000 (2015: HK\$274,765,000). During the year ended 31 December 2016, net reversal of allowance for bad and doubtful debts of HK\$3,324,000 (2015: net allowance for bad and doubtful debts of HK\$603,000) is credited (2015: charged) to profit or loss. Details of trade receivables are disclosed in note 27.

#### 4. 估計不確定性的主要來源(續)

##### 應收委託貸款之可收回性

倘有客觀證據顯示應收委託貸款出現減值虧損，本集團會估計應收委託貸款之未來現金流以進行減值測試。減值虧損金額乃按應收委託貸款賬面值及按金融資產原實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值間之差額計量。倘實際未來現金流入少於預期，則未來財務期間或會出現重大減值虧損。於二零一六年十二月三十一日，應收委託貸款之總賬面值為112,700,000港元(二零一五年：121,952,000港元)。

##### 應收貿易賬款減值

本集團於估計是否須就呆壞賬撥備時，會考慮賬齡情況及收回的可能性。倘有客觀證據顯示出現減值虧損，本集團會考慮未來現金流量的估計。減值虧損金額乃按資產賬面值與按金融資產原實際利率貼現之估計未來現金流(不包括尚未產生之未來信貸虧損)現值間之差額計量。倘實際未來現金流少於預期，則可能會產生重大減值虧損。於二零一六年十二月三十一日，應收貿易賬款之賬面淨值約為234,477,000港元(二零一五年：274,765,000港元)。截至二零一六年十二月三十一日止年度，呆壞賬撥備3,324,000港元(二零一五年：呆壞賬撥備603,000港元)已計入損益(二零一五年：於損益中扣除)。應收貿易賬款的詳情於附註27中披露。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Estimated impairment of intangible assets

Determining whether development costs included in intangible assets are individually impaired requires an estimation of the value in use calculation by reference to the cash flow projections prepared in accordance with the signed sales contracts of respective projects. Where the actual future cash flows are less than expected, an impairment loss may arise. As at 31 December 2016, the carrying amount of development costs is approximately HK\$147,486,000 (2015: HK\$115,150,000). Details of the recoverable amount calculation of development costs are disclosed in note 19.

##### Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

##### Estimated of fair value of investment properties

Investment properties were revalued at the end of the reporting period using income approach by independent qualified professional valuer. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the valuation, the Group's management has made estimates concerning rental yield for rental income to be generated by the investment properties. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2016, investment properties of approximately HK\$350,779,000 (2015: HK\$355,981,000) were revalued.

#### 4. 估計不確定性的主要來源(續)

##### 無形資產之估計減值

於釐訂計入無形資產之開發成本是否個別出現減值時，需要估計參考根據各項目已簽訂銷售合約編製的現金流預測計算的使用價值。倘實際現金流少於預期，則會出現減值虧損。於二零一六年十二月三十一日，開發成本之賬面值約為147,486,000港元(二零一五年：115,150,000港元)。有關計算開發成本可收回金額之詳情於附註19中披露。

##### 土地增值稅

本集團於中國需要繳納土地增值稅。然而，中國不同城市之稅務司法權區對稅項之落實及支付措施均有所不同，而本集團仍有若干項目未完成計算其土地增值稅金額及向中國當地稅務機關支付稅項。因此，於釐定土地增值稅金額及相關所得稅撥備金額時需要作出重大判斷。本集團根據管理層之最佳估算確認土地增值稅。最終稅務結果可能與初步入賬之金額有所不同，有關差異將對與當地稅務機關確定最終稅項期間之所得稅開支及相關所得稅撥備造成影響。

##### 估計投資物業之公平值

投資物業之價值會於報告期末由獨立合資格專業估值師利用收入法進行重估。有關重估乃基於若干假設進行，當中涉及不確定性，並可能與實際業績存在重大差異。在作出估值時，本集團管理層已就投資物業將產生之租金收入相關之租金收益率作出估計。所使用之假設乃為反映於報告期末出現之情況。倘有關假設因中國市場狀況出現任何變動，將可能對投資物業之估計公平值造成重大影響。於二零一六年十二月三十一日，約有350,779,000港元(二零一五年：355,981,000港元)之投資物業被重估。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to the Group's investment properties has been measured in accordance with the general principles set out in IAS 12.

##### Valuation process

The chief financial officer of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged third party qualified valuers to perform the valuation. The chief financial officer works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports to executive Directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 15 provides detailed information about the valuation techniques, inputs and assumptions used in the determination of the fair value of investment properties.

#### 4. 估計不確定性的主要來源(續)

##### 投資物業之遞延稅項

為計算以公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業乃透過目的為隨時間(而非透過出售)消耗投資物業絕大部分內在經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，董事確定透過出售全數收回以公平值模式計量之投資物業賬面值之假設已被推翻。因此，有關本集團投資物業之遞延稅項已按照國際會計準則第12號所載之一般原則計量。

##### 估值過程

本公司之財務總監負責決定計量公平值時所採用之合適估值方法及輸入數據。

在估計資產或負債之公平值時，本集團採用可取得之可觀察市場數據。倘無法獲取第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。財務總監與合資格外聘估值師緊密合作，以制定合適的估值方法及輸入模型數據。財務總監每半年度向執行董事匯報，解說資產公平值波動之因由。

本集團估計投資物業之公平值時採用之估值方法涉及並非以可觀察市場日期為基礎之輸入數據。有關釐定投資物業公平值時採用之估值方法、輸入數據及假設之資料，詳載於附註15。

## 5. REVENUE

Revenue represents the amounts received and receivable for goods sold net of discounts and sales related taxes, interest income generated from equipment financial leasing to outsiders and service income generated from service provided to outsiders.

## 6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

During the year ended 31 December 2015, the Group was organised into six reportable and operating segments, being sale of handsets, solutions and intelligent terminals, sale of display modules, sale of wireless communication modules, internet of things business, intelligent manufacturing business and property development. During the year ended 31 December 2016, the Group has ceased the sale of display modules in order to reallocate resources to other profitable business.

These reportable and operating segments are the basis of the internal reports about components of the Group that are regularly reviewed by the executive Directors in order to allocate resources to segments and to assess their performance.

## 5. 收入

收入指已售貨物扣除折扣及銷售相關稅項後的已收款項及應收賬款、向外界融資租賃設備所產生的利息收入及向外界提供服務所產生的服務收入。

## 6. 分類資料

為就資源分配及分類業績評估向執行董事(即主要營運決策者)報告之資料,乃按交付貨物的類型而呈列。

截至二零一五年十二月三十一日止年度,本集團已分有六個可呈報及營運分類,即銷售手機、解決方案及智能終端、銷售顯示模塊、銷售無線通訊模塊、物聯網業務、智能製造業務及物業發展。截至二零一六年十二月三十一日止年度,本集團已終止銷售顯示模塊已將資源重新分配至更為盈利業務。

該等可呈報及營運分類為執行董事所定期審閱有關本集團組成部分之內部報告的基礎,用以分配資源予分類並評估表現。

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 31 December 2016

### 分類收入及業績

下表為本集團按可呈報及營運分類之收入及業績分析：

截至二零一六年十二月三十一日止年度

|  |                  | Sale of<br>handsets,<br>solutions and<br>intelligent<br>terminals<br>銷售手機、<br>解決方案及<br>智能終端<br>HK\$'000<br>千港元 | Sale of<br>wireless<br>communication<br>modules<br>銷售無線<br>通訊模塊<br>HK\$'000<br>千港元 | Internet<br>of things<br>business<br>物聯<br>網業務<br>HK\$'000<br>千港元<br>(Note)<br>(附註) | Intelligent<br>manufacturing<br>business<br>智能<br>製造業務<br>HK\$'000<br>千港元 | Property<br>development<br>物業發展<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|------------------|--|--|---|---|--|---------------------------------------|
| Revenue                                    | 收入               |  |  |   |   |  |                                       |
| External sales                             | 對外銷售             | 1,271,117  | 815,016  | 302,354   | 143,454   | 192,449  | 2,724,390                             |
| Segment profit                             | 分類溢利             | 22,831   | 63,974   | 13  | 6,283   | 3,678  | 96,779                                |
| Other income and other<br>gains and losses | 其他收入及其他收益<br>及虧損 |  |  |   |   |  | 39,815                                |
| Share of results of associates             | 分佔聯營公司業績         |  |  |   |   |  | (1,533)                               |
| Corporate expenses                         | 公司開支             |  |  |   |   |  | (28,421)                              |
| Finance costs                              | 融資成本             |  |  |   |   |  | (10,140)                              |
| Profit before taxation                     | 除稅前溢利            |  |  |   |   |  | 96,500                                |

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Segment revenue and results (CONTINUED)

For the year ended 31 December 2015

### 分類收入及業績(續)

截至二零一五年十二月三十一日止年度

|  |                  | Sale of<br>handsets,<br>solutions and<br>intelligent<br>terminals<br>銷售手機、<br>解決方案及<br>智能終端<br>HK\$'000<br>千港元 | Sale of<br>wireless<br>communication<br>modules<br>銷售無線<br>通訊模塊<br>HK\$'000<br>千港元 | Internet<br>of things<br>business<br>物聯網<br>業務<br>HK\$'000<br>千港元<br>(Note)<br>(附註) | Intelligent<br>manufacturing<br>business<br>智能<br>製造業務<br>HK\$'000<br>千港元 | Sale of<br>display<br>modules<br>銷售<br>顯示模塊<br>HK\$'000<br>千港元 | Property<br>development<br>物業發展<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|------------------|--|--|---|---|--|--|---------------------------------------|
| Revenue                                    | 收入               |  |  |   |   |  |  |                                       |
| External sales                             | 對外銷售             | 2,043,240  | 638,847  | 272,990   | 80,301  | -  | 161,911  | 3,197,289                             |
| Segment profit (loss)                      | 分類溢利(虧損)         | 17,762   | 58,567   | 157   | 10,353  | (5,031)  | 8,678  | 90,486                                |
| Other income and other<br>gains and losses | 其他收入及其他收益<br>及虧損 |  |  |   |   |  |  | 36,820                                |
| Share of results of associates             | 分佔聯營公司業績         |  |  |   |   |  |  | (1,261)                               |
| Corporate expenses                         | 公司開支             |  |  |   |   |  |  | (22,014)                              |
| Finance costs                              | 融資成本             |  |  |   |   |  |  | (14,381)                              |
| Profit before taxation                     | 除稅前溢利            |  |  |   |   |  |  | 89,650                                |

Note: The internet of things business is still in a developing stage. The revenue of this segment represents the income generated from equipment finance lease service, sale of goods to vending machine customers and franchisees and provision of procurement agency service.

附註：物聯網業務仍處於發展階段。該分類的收入指設備融資租賃服務及向售賣機客戶及特許經營商銷售貨品，以及提供採購代理服務所產生的收入。

## 6. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (CONTINUED)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of gain from changes in fair values of investment properties, rental income, interest income, gain on disposal of a subsidiary, unallocated exchange loss, gain or loss on disposal of property, plant and equipment, corporate expenses, share of results of associates, finance costs and taxation. This is the measure reported to the executive Directors for the purposes of resource allocation and performance assessment.

Inter-segment sales were charged at mutually agreed terms.

## 6. 分類資料(續)

### 分類收入及業績(續)

可呈報及營運分類之會計政策與附註3中所述之本集團會計政策相同。分類業績代表每一分類在未分配投資物業公平值變動收益、租金收入、利息收入、出售一間附屬公司之收益、未分配匯兌虧損、已售物業損益、廠房及設備虧損、公司開支、分佔聯營公司業績、融資成本及稅項之情況下所產生之收益或虧損。此乃就資源分配及評估表現而向執行董事作出報告之方法。

分類間銷售按相互協定之條款收費。

## 6. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

At 31 December 2016

## 6. 分類資料(續)

### 分類資產及負債

下表載列本集團按可呈報及營運分類劃分的資產及負債分析：

於二零一六年十二月三十一日

|   |                  | Sale of handsets, solutions and intelligent terminals | Sale of wireless communication modules | Internet of things business | Intelligent manufacturing business | Property development | Consolidated     |
|---|------------------|---|--|-----------------------------|------------------------------------|----------------------|------------------|
|   |                  | 銷售手機、解決方案及智能終端  | 銷售無線通訊模塊                               | 物聯網業務                       | 智能製造業務                             | 物業發展                 | 綜合               |
|   |                  | 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              |
| Segment assets  | 分類資產             | 859,359   | 494,816                                | 185,400                     | 232,582                            | 597,743              | 2,369,900        |
| Investment properties   | 投資物業             |   |  |                             |                                    |                      | 350,779          |
| Property, plant and equipment                                 | 物業、廠房及設備         |   |  |                             |                                    |                      | 25,563           |
| Land use rights   | 土地使用權            |   |  |                             |                                    |                      | 15,560           |
| Deferred tax assets   | 遞延稅項資產           |   |  |                             |                                    |                      | 43,719           |
| Entrusted loan receivables                                    | 應收委託貸款           |   |  |                             |                                    |                      | 112,700          |
| Interests in associates                                       | 於聯營公司之權益         |   |  |                             |                                    |                      | 3,800            |
| Available-for-sale investment                                 | 可供出售投資           |   |  |                             |                                    |                      | 187,448          |
| Consideration receivable                                      | 應收代價             |   |  |                             |                                    |                      | 2,297            |
| Amounts due from non-controlling shareholders of subsidiaries | 應收附屬公司非控股股東款項    |   |  |                             |                                    |                      | 11,633           |
| Amount due from an associate                                  | 應收一間聯營公司款項       |   |  |                             |                                    |                      | 2,000            |
| Other receivables, deposits and prepayments                   | 其他應收賬款、按金及預付款項   |   |  |                             |                                    |                      | 2,516            |
| Pledged bank deposits   | 已抵押銀行存款          |   |  |                             |                                    |                      | 76,636           |
| Bank balances and cash  | 銀行結餘及現金          |   |  |                             |                                    |                      | 249,132          |
| Asset classified as held for sale                             | 分類為持作出售之資產       |   |  |                             |                                    |                      | 26,117           |
| <b>Consolidated assets</b>                                    | <b>綜合資產</b>      |   |  |                             |                                    |                      | <b>3,479,800</b> |
| Segment liabilities   | 分類負債             | 384,528   | 111,910                                | 11,011                      | 67,822                             | 299,548              | 874,819          |
| Other payables, deposits received and accruals                | 其他應付賬款、已收按金及應計款項 |   |  |                             |                                    |                      | 12,873           |
| Bank borrowings   | 銀行借貸             |   |  |                             |                                    |                      | 299,991          |
| Tax payable   | 應付稅項             |   |  |                             |                                    |                      | 23,138           |
| Deferred tax liabilities                                      | 遞延稅項負債           |   |  |                             |                                    |                      | 111,638          |
| Liability associated with asset classified as held for sale   | 與分類為持作出售之資產相關之負債 |   |  |                             |                                    |                      | 24,794           |
| <b>Consolidated liabilities</b>                               | <b>綜合負債</b>      |   |  |                             |                                    |                      | <b>1,347,253</b> |

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Segment assets and liabilities (CONTINUED)

At 31 December 2015

### 分類資產及負債(續)

於二零一五年十二月三十一日

|  |                          | Sale of<br>handsets,<br>solutions and<br>intelligent<br>terminals<br>銷售手機、<br>解決方案及<br>智能終端<br>HK\$'000<br>千港元 | Sale of<br>wireless<br>communication<br>modules<br>銷售無線<br>通訊模塊<br>HK\$'000<br>千港元 | Internet<br>of things<br>business<br>物聯網<br>業務<br>HK\$'000<br>千港元 | Intelligent<br>manufacturing<br>business<br>智能<br>製造業務<br>HK\$'000<br>千港元 | Sale of<br>display<br>modules<br>銷售<br>顯示模塊<br>HK\$'000<br>千港元 | Property<br>development<br>物業發展<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|--------------------------|--|--|---|---|--|--|---------------------------------------|
| Segment assets   | 分類資產                     | 1,057,811  | 348,219  | 211,472   | 135,349   | -  | 602,675  | 2,355,526                             |
| Investment properties  | 投資物業                     |  |  |   |   |  |  | 355,981                               |
| Property, plant and equipment  | 物業、廠房及設備                 |  |  |   |   |  |  | 28,615                                |
| Land use rights  | 土地使用權                    |  |  |   |   |  |  | 16,768                                |
| Deferred tax assets  | 遞延稅項資產                   |  |  |   |   |  |  | 45,487                                |
| Entrusted loan receivables   | 應收委託貸款                   |  |  |   |   |  |  | 121,952                               |
| Interests in associates  | 於聯營公司之權益                 |  |  |   |   |  |  | 5,333                                 |
| Available-for-sale investments   | 可供出售投資                   |  |  |   |   |  |  | 16,875                                |
| Consideration receivable   | 應收代價                     |  |  |   |   |  |  | 2,560                                 |
| Amounts due from non-controlling<br>shareholders of subsidiaries                   | 應收附屬公司非控股<br>股東款項        |  |  |   |   |  |  | 8,504                                 |
| Other receivables, deposits and<br>prepayments                                     | 其他應收賬款、按金及<br>預付款項       |  |  |   |   |  |  | 9,854                                 |
| Pledged bank deposits  | 已抵押銀行存款                  |  |  |   |   |  |  | 102,864                               |
| Bank balances and cash   | 銀行結餘及現金                  |  |  |   |   |  |  | 298,386                               |
| Asset classified as held for sale  | 分類為持作出售之資產               |  |  |   |   |  |  | 27,384                                |
| Consolidated assets  | 綜合資產                     |  |  |   |   |  |  | <u>3,396,089</u>                      |
| Segment liabilities  | 分類負債                     | 670,825  | 65,679   | 12,673  | 49,914  | -  | 132,627  | 931,718                               |
| Other payables, deposits<br>received and accruals                                  | 其他應付賬款、已收<br>按金及應計款項     |  |  |   |   |  |  | 17,808                                |
| Amounts due to non-controlling<br>shareholders of subsidiaries<br>and an associate | 應收附屬公司及一間聯營<br>公司非控股股東款項 |  |  |   |   |  |  | 18,097                                |
| Bank borrowings  | 銀行借貸                     |  |  |   |   |  |  | 333,520                               |
| Tax payable  | 應付稅項                     |  |  |   |   |  |  | 8,229                                 |
| Deferred tax liabilities   | 遞延稅項負債                   |  |  |   |   |  |  | 63,528                                |
| Liability associated with asset<br>classified as held for sale                     | 與分類為持作出售之<br>資產相關之負債     |  |  |   |   |  |  | 24,805                                |
| Consolidated liabilities   | 綜合負債                     |  |  |   |   |  |  | <u>1,397,705</u>                      |

## 6. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than investment properties, certain property, plant and equipment, certain land use rights, pledged bank deposits, bank balances and cash, entrusted loan receivables, interests in associates, available-for-sale investment, consideration receivable, deferred tax assets, certain other receivables, deposits and prepayments, amounts due from non-controlling shareholders of subsidiaries and an associate and asset classified as held for sale. Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual operating segments; and
- other than liabilities specifically identified for reportable and operating segments on sale of display modules, internet of things business, intelligent manufacturing business and property development, the remaining liabilities are allocated between payables jointly consumed by reportable and operating segments on sale of handsets, solutions and intelligent terminals and sale of wireless communication modules and corporate liabilities. Corporate liabilities include certain other payables, deposits received and accruals, tax payable, unallocated amounts due to non-controlling shareholders of subsidiaries and amount due to an associate, bank borrowings, deferred tax liabilities and liability associated with asset classified as held for sale.

## 6. 分類資料(續)

### 分類資產及負債(續)

為監控分類表現及在各分類間分配資源：

- 除投資物業、若干物業、廠房及設備、若干土地使用權、已抵押銀行存款、銀行結餘及現金、應收委託貸款、於聯營公司之權益、可供出售投資、應收代價、遞延稅項資產、若干其他應收賬款、按金及預付款項、應收附屬公司及一間聯營公司非控股股東款項以及分類為持作出售資產外，所有資產均分配至可呈報及營運分類。營運分類共同使用的資產按各營運分類所賺取的收入分配；及
- 除具體確定為銷售顯示模塊、物聯網業務、智能製造業務及物業發展之可呈報及營運分類之負債外，其餘負債已分配至由銷售手機、解決方案及智能終端與銷售無線通訊模塊之可呈報及營運分類共同消耗之應付賬款，以及企業負債。企業負債包括若干其他應付賬款、已收按金及應計款項、應付稅項、應付附屬公司非控股股東未分配款項及應付一間聯營公司之款項、銀行借貸、遞延稅項負債及與分類為持作出售資產相關之負債。

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Other segment information

For the year ended 31 December 2016

### 其他分類資料

截至二零一六年十二月三十一日止年度

|  |                            | Sale of<br>handsets,<br>solutions and<br>intelligent<br>terminals<br>銷售手機、<br>解決方案及<br>智能終端<br>HK\$'000<br>千港元 | Sale of<br>wireless<br>communication<br>modules<br>銷售無線<br>通訊模塊<br>HK\$'000<br>千港元 | Internet<br>of things<br>business<br>物聯網<br>業務<br>HK\$'000<br>千港元 | Intelligent<br>manufacturing<br>business<br>智能<br>製造業務<br>HK\$'000<br>千港元 | Property<br>development<br>物業發展<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|--|----------------------------|--|--|---|---|--|---------------------------------------|---------------------------------------|
| Amounts included in the<br>measure of segment profit<br>or loss or segment assets:       | 衡量分類損益或分類<br>資產涉及的金額：      |  |  |   |   |  |                                       |                                       |
| Additions of property, plant<br>and equipment  | 添置物業、廠房及<br>設備             | 11,440   | 10,003   | 3,161   | 34,386  | 7  | -                                     | 58,997                                |
| Additions of intangible assets   | 添置無形資產                     | 118,053  | 39,411   | 3,317   | 33,704  | -  | -                                     | 194,485                               |
| Depreciation of property, plant<br>and equipment   | 物業、廠房及設備之<br>折舊            | 44,511   | 8,890  | 4,834   | 8,091   | 329  | 1,740                                 | 68,395                                |
| Amortisation of intangible assets  | 無形資產攤銷                     | 95,864   | 35,007   | 1,112   | 24,199  | -  | -                                     | 156,182                               |
| Amortisation of land use rights  | 土地使用權攤銷                    | 1,738  | 454  | 117   | 390   | -  | 415                                   | 3,114                                 |
| Reversal of allowance for bad<br>and doubtful debts                                      | 壞呆賬撥備撥回                    | (3,324)  | -  | -   | -   | -  | -                                     | (3,324)                               |
| Reversal of impairment loss<br>recognised in respect of<br>property, plant and equipment | 就物業、廠房及設備<br>確認之減值虧損<br>撥回 | (6,304)  | -  | -   | -   | -  | -                                     | (6,304)                               |
| Reversal of allowance of inventories   | 存貨撥備撥回                     | (2,898)  | -  | -   | -   | -  | -                                     | (2,898)                               |
| Loss on disposal of property, plant<br>and equipment                                     | 出售物業、廠房及設備<br>之虧損          | 885  | -  | -   | -   | -  | -                                     | 885                                   |

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Other segment information (CONTINUED)

For the year ended 31 December 2015

### 其他分類資料(續)

截至二零一五年十二月三十一日止年度

|  | Sale of<br>handsets,<br>solutions and<br>intelligent<br>terminals | Sale of<br>wireless<br>communication<br>modules | Internet<br>of things<br>business | Intelligent<br>manufacturing<br>business | Sale of<br>display<br>modules | Property<br>development | Unallocated | Consolidated |         |
|--|---|---|-----------------------------------|--|-------------------------------|-------------------------|-------------|--------------|---------|
|  | 銷售手機、<br>解決方案及<br>智能終端  | 銷售無線<br>通訊模塊                                    | 物聯網<br>業務                         | 智能<br>製造業務                               | 銷售<br>顯示模塊                    | 物業發展                    | 未分配         | 綜合           |         |
|  | 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          |         |
| Amounts included in the<br>measure of segment profit<br>or loss or segment assets: | 衡量分類損益或分類<br>資產涉及的金額：   |   |                                   |  |                               |                         |             |              |         |
| Additions of property, plant<br>and equipment                                      | 添置物業、廠房及設備  | 14,420  | 8,105                             | 7,579                                    | 7,299                         | -                       | 17          | 66           | 37,486  |
| Additions of intangible assets   | 添置無形資產  | 105,949   | 43,017                            | 4,399                                    | 18,597                        | -                       | -           | -            | 171,962 |
| Depreciation of property, plant<br>and equipment                                   | 物業、廠房及設備<br>之折舊   | 44,735  | 10,397                            | 2,953                                    | 3,242                         | -                       | 453         | 2,013        | 63,793  |
| Amortisation of intangible assets  | 無形資產攤銷  | 78,798  | 41,602                            | 1,851                                    | 3,314                         | -                       | -           | -            | 125,565 |
| Amortisation of land use rights  | 土地使用權攤銷   | 1,833   | 496                               | 127                                      | 391                           | -                       | -           | 149          | 2,996   |
| (Reversal of) allowance for bad<br>and doubtful debts                              | 壞呆賬(撥回)撥備   | (1,230)   | 1,833                             | -  | -                             | -                       | -           | -            | 603     |
| Impairment loss recognised in<br>respect of property, plant and<br>equipment       | 就物業、廠房及設備<br>確認之減值虧損  | -   | -                                 | -  | -                             | 4,305                   | -           | -            | 4,305   |
| Loss on disposal of property,<br>plant and equipment                               | 出售物業、廠房及設備<br>之虧損   | 2,402   | -                                 | -  | -                             | -                       | -           | -            | 2,402   |

## 6. SEGMENT INFORMATION (CONTINUED)

## 6. 分類資料(續)

### Revenue from major products/services

### 來自主要產品／服務的收入

|  |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Sale of handsets, solutions and intelligent terminals      | 銷售手機、解決方案及智能終端   | 1,271,117                        | 2,043,240                        |
| Sale of wireless communication modules                     | 銷售無線通訊模塊         | 815,016                          | 638,847                          |
| Sale of goods to vending machine customers and franchisees | 向售賣機客戶及特許經營商銷售貨品 | 272,490                          | 252,805                          |
| Finance lease of equipment                                 | 設備融資租賃           | 3,720                            | 4,329                            |
| Procurement agency service                                 | 提供代理服務           | 26,144                           | 15,856                           |
| Sale of intelligent manufacturing products                 | 銷售智能製造產品         | 143,454                          | 80,301                           |
| Sale of residential properties                             | 銷售住宅物業           | 192,449                          | 161,911                          |
|  |                  | <b>2,724,390</b>                 | <b>3,197,289</b>                 |

### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

### 關於主要客戶的資料

於相應年度來自佔本集團總銷售額超過10%的客戶的收入如下：

|                         |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元     | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------|-------------------|--------------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶 A <sup>1</sup> | N/A <sup>3</sup><br>不適用 <sup>3</sup> | 654,009                          |
| Customer B <sup>2</sup> | 客戶 B <sup>2</sup> | N/A <sup>3</sup><br>不適用 <sup>3</sup> | 517,955                          |

<sup>1</sup> Customer A operates in the mobile phone technology industry in the PRC.

<sup>2</sup> Customer B operates in the mobile phone technology industry in Taiwan.

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

<sup>1</sup> 客戶 A 於中國移動手機技術產業經營業務。

<sup>2</sup> 客戶 B 於台灣移動手機技術產業經營業務。

<sup>3</sup> 相關收入並無超過本集團總收入10%以上。

## 6. SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's revenue and non-current assets are substantially located in the PRC, the country of domicile from which the group entities derive revenue and hold assets. Accordingly, no further analysis is presented.

## 6. 分類資料(續)

### 地區資料

本集團收入及非流動資產主要來自及位於中國，即本集團實體產生收入及持有資產之所在國。因此，並無呈列進一步分析。

## 7 OTHER INCOME

## 7. 其他收入

|  |  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--|----------------------------------|----------------------------------|
| Refund of Value Added Tax ("VAT") (Note 1)                             | 增值稅(「增值稅」) 退稅(附註1)                       | 10,876                           | 8,227                            |
| Government grants (Note 2)   | 政府項目收入(附註2)                              | 20,034                           | 28,122                           |
| Interest income earned on bank balances and structured deposits        | 銀行結餘及結構性存款賺取之利息收入                        | 2,575                            | 6,863                            |
| Interest income earned on entrusted loan receivables                   | 應收委託貸款賺取之利息收入                            | 8,938                            | 12,787                           |
| Rental income (Less: outgoings of HK\$2,967,000 (2015: HK\$3,734,000)) | 租金收入(減：支出2,967,000港元(二零一五年：3,734,000港元)) | 28,464                           | 37,336                           |
| Others   | 其他                                       | 115                              | 1,523                            |
|  |  | <b>71,002</b>                    | <b>94,858</b>                    |

## 7 OTHER INCOME (CONTINUED)

Notes:

(1) Shanghai Simcom Limited (“Shanghai Simcom”) and Shanghai Simcom Wireless Solutions Limited (“Simcom Wireless”) (2015: Shanghai Simcom, Shanghai Wireless and Shenzhen Zhuoxuda Technology Development Company Limited (“Shenzhen Zhuoxuda”)) are engaged in the business of distribution of self-developed and produced software and the development of automated test equipment and software. Under the current PRC tax regulation, they are entitled to a refund of VAT paid for sales of self-developed and produced software and the development of automated test software in the PRC.

(2) For the year ended 31 December 2015, the amount includes HK\$14,681,000 related to a conditional government grant granted to the Group in prior years. In the opinion of the Directors, during the year ended 31 December 2015, the conditions attached to the government grant are all fulfilled, amongst others, including the completed works were approved and verified by government officers. Therefore, government grants of HK\$14,681,000 was recognised to profit or loss during the year ended 31 December 2015. As at 31 December 2016, an amount of HK\$4,250,000 (2015: HK\$14,681,000) had yet been received and hence included in other receivables, deposits and prepayments.

The amount includes HK\$2,487,000 (2015: HK\$3,278,000) unconditional government grants received during the year ended 31 December 2016, which was granted to encourage the Group’s research and developments activities in the PRC.

In addition, during the year ended 31 December 2016, the Group also received government grants of HK\$19,591,000 (2015: HK\$22,065,000) towards the cost of development of wireless communication modules and handsets, solutions and intelligent terminals in Shanghai and Shenyang. The amount received is deferred and is transferred to other income to match actual expenditure used in research and development activities and HK\$17,547,000 (2015: HK\$10,163,000) was recognised in the profit or loss during the year. As at 31 December 2016, an amount of HK\$57,134,000 (2015: HK\$58,687,000) remained to be amortised and is included in other payables (for current portion) and deferred income (for non-current portion).

## 7. 其他收入(續)

附註：

(1) 本公司之全資附屬公司希姆通信息技術(上海)有限公司(「上海希姆通」)及芯訊通無線科技(上海)有限公司(「芯訊通無線科技」)(二零一五年：上海希姆通、芯訊通無線科技及深圳卓訊達科技發展有限公司)均從事分銷自行開發及生產之軟件，以及開發自動化檢測設備。根據中國現行之稅務法規，在中國就銷售自行開發及生產之軟件，以及開發自動化檢測設備已繳付之增值稅可享有退稅。

(2) 截至二零一五年十二月三十一日止年度，此金額包括於過往年度本集團獲授之有條件政府項目收入14,681,000港元。董事認為，截至二零一五年十二月三十一日止年度，政府項目收入附帶之條件均已達成，當中包括完工項目獲政府人員審批及核實。因此，於截至二零一五年十二月三十一日止年度，政府項目收入14,681,000港元於損益中確認。於二零一六年十二月三十一日，已收到有關金額為4,250,000港元(二零一五年：14,681,000港元)並計入其他應收賬款、按金及預付款項。

此金額包括於截至二零一六年十二月三十一日止年度收到之無條件政府項目收入2,487,000港元(二零一五年：3,278,000港元)，乃為鼓勵本集團於中國的研發活動而授出。

此外，本集團於截至二零一六年十二月三十一日止年度亦獲得政府項目收入19,591,000港元(二零一五年：22,065,000港元)，用作於上海及沈陽開發無線通訊模塊、手機及解決方案及智能終端的成本。所收取之金額屬遞延性質，並已轉撥至其他收入以配合研發活動的實際開支，並已於年內在損益中確認17,547,000港元(二零一五年：10,163,000港元)。於二零一六年十二月三十一日，一筆57,134,000港元(二零一五年：58,687,000港元)的款項仍然未攤銷並已計入其他應付賬款(就即期部分而言)及遞延收入(就非即期部分而言)。

## 8. OTHER GAINS AND LOSSES

## 8. 其他收益及虧損

|  |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備之虧損            | (885)                            | (2,402)                          |
| Net foreign exchange loss  | 外匯虧損淨額                   | (22,397)                         | (43,362)                         |
| Changes in fair values of investment properties  | 投資物業公平值變動                | 12,348                           | 13,210                           |
| Gain on disposal of a subsidiary   | 出售一間附屬公司之收益              | -                                | 2,191                            |
| Net reversal of allowance (allowance) for bad and doubtful debts                                     | 壞呆賬(撥備)撥回撥備淨額            | 3,324                            | (603)                            |
| Reversal of impairment loss (impairment loss) recognised in respect of property, plant and equipment | 就物業、廠房及設備確認之減值虧損撥回(減值虧損) | 6,304                            | (4,305)                          |
|  |                          | <b>(1,306)</b>                   | <b>(35,271)</b>                  |

## 9. FINANCE COSTS

## 9. 融資成本

|   |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Interests on bank borrowings wholly repayable within five years | 須於五年內全數償還之銀行借貸利息 | 10,140                           | 14,381                           |

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## 10. 董事、主要行政人員及僱員酬金

### Directors' and chief executive's emoluments

Directors' and Chief Executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

### 董事及主要行政人員酬金

根據適用上市規則及香港公司條例所披露之本年度內向每名董事及主要行政人員已付或應付之酬金如下：

|  |                | For the year ended 31 December 2016<br>截至二零一六年十二月三十一日止年度 |   |  |  |  |  |
|--|----------------|--|---|--|--|--|--|
|  |                | Directors' fees<br>董事袍金<br>HK\$'000<br>千港元               | Salaries and allowances<br>薪金及津貼<br>HK\$'000<br>千港元 | Bonus<br>花紅<br>HK\$'000<br>千港元<br>(Note 1)<br>(附註 1) | Share-based payments<br>以股份付款<br>HK\$'000<br>千港元 | Retirement benefits contributions<br>退休福利計劃供款<br>HK\$'000<br>千港元 | Total emoluments<br>總酬金<br>HK\$'000<br>千港元 |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |  |   |  |  |  |  |
| Ms Yeung Man Ying                          | 楊文瑛女士          | -  | -   | -  | -  | -  | -  |
| Mr Wong Cho Tung                           | 王祖同先生          | -  | -   | -  | -  | -  | -  |
| Ms Tang Rongrong                           | 唐融融女士          | -  | 490   | 350  | -  | -  | 840  |
| Mr Chan Tat Wing, Richard                  | 陳達榮先生          | -  | 1,560   | -  | -  | 72   | 1,632                                      |
| Mr Liu Hong                                | 劉泓先生           | -  | 840   | 186  | -  | 97   | 1,123                                      |
| Mr Liu Jun*                                | 劉軍先生*          | -  | 840   | 326  | -  | 114  | 1,280                                      |
| Sub-total                                  | 小計             | -  | 3,730   | 862  | -  | 283  | 4,875                                      |
|  |                |  |   |  |  |  |  |
| <b>Independent non-executive Directors</b> | <b>獨立非執行董事</b> |  |   |  |  |  |  |
| Mr Dong Yunting                            | 董雲庭先生          | 156  | -   | -  | -  | -  | 156  |
| Mr Liu Hing Hung                           | 廖慶雄先生          | 156  | -   | -  | -  | -  | 156  |
| Mr Xie Linzhen                             | 謝麟振先生          | 156  | -   | -  | -  | -  | 156  |
| Sub-total                                  | 小計             | 468  | -   | -  | -  | -  | 468  |
|  |                |  |   |  |  |  |  |
| <b>Total</b>                               | <b>總計</b>      |  |   |  |  |  | <b>5,343</b>                               |

The executive Directors' emoluments shown above were mainly for the management of the affairs of the Company and the Group.

上述執行董事及主要行政人員酬金主要關於對本公司及本集團事務之管理。

The independent non-executive Directors' emoluments shown above were mainly for their services as Director of the Company.

上述獨立非執行董事之酬金主要關於彼等擔任本公司董事。

\* Being the Chief Executive of the Company

\* 為本公司首席執行官

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 10. 董事、主要行政人員及僱員酬金 (續)

### Directors' and chief executive's emoluments (CONTINUED)

### 董事及主要行政人員酬金 (續)

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

|   |                | Directors' fees                   | Salaries and allowances | Bonus    | Share-based payments | Retirement benefits scheme contributions | Total emoluments |
|---|----------------|-----------------------------------|-------------------------|----------|----------------------|--|------------------|
|   |                | 董事袍金                              | 薪金及津貼                   | 花紅       | 以股份付款                | 退休福利計劃供款                                 | 總酬金              |
|   |                | 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              |
|   |                |                                   |                         | (Note 1) |                      |  |                  |
|   |                |                                   |                         | (附註1)    |                      |  |                  |
| <b>Executive Directors</b>  | <b>執行董事</b>    |                                   |                         |          |                      |  |                  |
| Ms Yeung Man Ying   | 楊文瑛女士          | -                                 | -                       | -        | -                    | -  | -                |
| Mr Wong Cho Tung  | 王祖同先生          | -                                 | -                       | -        | -                    | -  | -                |
| Mr Zhang Jianping (Note 2)  | 張劍平先生(附註2)     | -                                 | -                       | -        | -                    | 89                                       | 89               |
| Ms Tang Rongrong  | 唐融融女士          | -                                 | 516                     | 369      | -                    | -  | 885              |
| Mr Chan Tat Wing, Richard   | 陳達榮先生          | -                                 | 1,500                   | -        | -                    | 69                                       | 1,569            |
| Mr Liu Hong   | 劉泓先生           | -                                 | 886                     | 197      | -                    | 99                                       | 1,182            |
| Mr Liu Jun (Note 3)   | 劉軍先生(附註3)      | -                                 | 517                     | -        | -                    | 59                                       | 576              |
| Sub-total   | 小計             | -                                 | 3,419                   | 566      | -                    | 316                                      | 4,301            |
| <b>Chief executive officer</b>  | <b>首席執行官</b>   |                                   |                         |          |                      |  |                  |
| Mr Liu Jun (Note 3)   | 劉軍先生(附註3)      | -                                 | 369                     | 344      | -                    | 40                                       | 753              |
| The executive Directors' and chief executive officer's emoluments shown above were mainly for the management of the affairs of the Company and the Group. |                | 上述執行董事及主要行政人員酬金主要關於對本公司及本集團事務之管理。 |                         |          |                      |  |                  |
| <b>Independent non-executive Directors</b>  | <b>獨立非執行董事</b> |                                   |                         |          |                      |  |                  |
| Mr Dong Yunting   | 董雲庭先生          | 156                               | -                       | -        | -                    | -  | 156              |
| Mr Liu Hing Hung  | 廖慶雄先生          | 156                               | -                       | -        | -                    | -  | 156              |
| Mr Xie Linzhen  | 謝麟振先生          | 156                               | -                       | -        | -                    | -  | 156              |
| Sub-total   | 小計             | 468                               | -                       | -        | -                    | -  | 468              |
| The independent non-executive Directors' emoluments shown above were mainly for their services as Director of the Company.                                |                | 上述獨立非執行董事之酬金主要關於彼等擔任本公司董事。        |                         |          |                      |  |                  |
| Total   | 總計             |                                   |                         |          |                      |  | 5,522            |

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### Directors' and chief executive's emoluments (CONTINUED)

Notes:

- (1) Incentive performance bonus for the year was determined by the remuneration committee having regard to the performance and duties of Directors and the Group's operating results.
- (2) Mr Zhang Jianping resigned on 30 May 2015.
- (3) Liu Jun was appointed as Director with effect from 4 June 2015.

### Employees' emoluments

The five highest paid individuals included three (2015: three) Directors for the year ended 31 December 2016, whose emoluments are included in the above. The emoluments of the remaining two (2015: two) individuals are as follows:

|  |          |
|--|----------|
| Salaries and allowances                  | 薪金及津貼    |
| Bonus                                    | 花紅       |
| Share-based payments                     | 以股份付款    |
| Retirement benefits scheme contributions | 退休福利計劃供款 |

Their emoluments were within the following bands:

|                                |                            |
|--------------------------------|----------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001 港元至 2,000,000 港元 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001 港元至 2,500,000 港元 |

## 10. 董事、主要行政人員及僱員酬金 (續)

### 董事及主要行政人員酬金 (續)

附註：

- (1) 年度表現獎勵花紅是由薪酬委員會經考慮董事之表現及職責以及本集團之經營業績而釐定。
- (2) 張劍平先生於二零一五年五月三十日辭任。
- (3) 劉軍先生於二零一五年六月四日起獲委任為董事。

### 僱員酬金

截至二零一六年十二月三十一日止年度，五名最高薪酬人士包括三名(二零一五年：三名)董事，其酬金已於上文披露。餘下兩名(二零一五年：兩名)人士之酬金如下：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,679                            | 1,771                            |
| 198                              | 855                              |
| 609                              | 609                              |
| 194                              | 198                              |
| <b>2,680</b>                     | <b>3,433</b>                     |

彼等之酬金在以下所列範圍：

| 2016<br>二零一六年<br>Number of<br>employees<br>僱員人數 | 2015<br>二零一五年<br>Number of<br>employees<br>僱員人數 |
|---|---|
| 1   | 1   |
| 1   | –   |
| –   | 1   |

## 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### Employees' emoluments (CONTINUED)

During the year, no emoluments were paid by the Group to any of the Directors or 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 Directors waived any emoluments for both years.

## 10. 董事、主要行政人員及僱員酬金 (續)

### 僱員酬金 (續)

本年度，本集團並未向任何董事或五名最高薪酬人士支付任何酬金，作為誘使彼等加入本集團或於彼等加入本集團時向彼等支付之任何款項，或作為離職補償。於兩個年度均無董事放棄任何酬金。

## 11. TAXATION

## 11. 稅項

|   |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| PRC Enterprise Income Tax ("EIT")               | 中國企業所得稅(「企業所得稅」) | (16,892)                         | (14,154)                         |
| LAT in the PRC                                  | 中國土地增值稅          | (3,801)                          | (3,239)                          |
| Overprovisions on PRC EIT in previous years     | 過往年度中國企業所得稅超額撥備  | 7,447                            | 3,620                            |
|   |                  | <b>(13,246)</b>                  | (13,773)                         |
| Deferred tax expense for current year (note 20) | 本年度遞延稅項開支(附註20)  | <b>(8,821)</b>                   | (6,002)                          |
| Taxation for the year                           | 本年度稅項            | <b>(22,067)</b>                  | (19,775)                         |

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

由於本集團在香港並無產生應課稅溢利，並無就兩個年度作出香港利得稅撥備。

EIT is calculated at the rates prevailing in the relevant districts of the PRC taking relevant tax incentives into account. Simcom Wireless, Shanghai Sunrise Simcom Limited ("Shanghai Sunrise Simcom"), Shanghai Simcom and Shenyang SIM Simcom Technology Limited ("Shenyang SIM Simcom") are classified as New and High Technology Enterprise and is entitled to adopt a tax rate of 15% (2015: Simcom Wireless, Shanghai Sunrise Simcom and Shanghai Simcom are classified as New and High Technology Enterprise and is entitled to adopt a tax rate of 15%). The relevant annual tax rate used for PRC Enterprise Income Tax for the Group's subsidiaries ranged from 15% to 25% (2015: 15% to 25%).

企業所得稅於計及相關稅務優惠後，按中國有關地區之現行稅率計算。芯訊通無線、上海晨興希姆通電子科技有限公司(「上海晨興希姆通」)、上海希姆通及沈陽晨訊希姆通科技有限公司(「沈陽希姆通」)被評為「高新技術企業」，並有權採用15%的稅率(二零一五年：芯訊通無線上海晨興希姆通及上海希姆通被評為「高新技術企業」，並有權採用15%的稅率)。本集團附屬公司採用之中國企業所得稅相關年度稅率介乎15%至25%之間(二零一五年：15%至25%)。

## 11. TAXATION (CONTINUED)

The provision of LAT is estimated according to the requirements set forth in the relevant tax laws and regulations of the PRC, which is charged at progressive rates ranging from 30% to 60% (2015: 30% to 60%) of the appreciation value, with certain allowable deductions.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

## 11. 稅項(續)

土地增值稅撥備乃根據中國有關的稅務法律和法規所載的規定估計作出，有關稅項就增值部分按漸進稅率30%至60%（二零一五年：30%至60%）計算，並可作若干扣減。

本年度稅項扣除與綜合損益表中所示之除稅前溢利對賬如下：

|  |                                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Profit before taxation                                 | 除稅前溢利                           | 96,500                           | 89,650                           |
| Taxation at the PRC income tax rate of 25% (2015: 25%) | 按中國所得稅稅率25%<br>(二零一五年：25%)計算之稅項 | (24,125)                         | (22,413)                         |
| Tax effect of expenses not deductible for tax purpose  | 不可扣稅之開支之稅務影響                    | (7,234)                          | (7,703)                          |
| Tax effect of income not taxable for tax purpose       | 毋須課稅之收入之稅務影響                    | 14,387                           | 12,139                           |
| Tax effect of tax losses not recognised                | 未確認稅務虧損之稅務影響                    | (24,717)                         | (19,755)                         |
| Utilisation of tax losses previously not recognised    | 動用過往未確認之稅務虧損                    | 9,841                            | 16,080                           |
| Overprovisions on PRC EIT in previous years            | 過往年度中國企業所得稅超額撥備                 | 7,447                            | 3,620                            |
| Income tax on concessionary rate LAT                   | 按優惠稅率計算之所得稅<br>土地增值稅            | 5,185                            | 686                              |
| Income tax effect on LAT                               | 土地增值稅之所得稅影響                     | 950                              | 810                              |
| Tax charge for the year                                | 本年度稅項扣除                         | (22,067)                         | (19,775)                         |

## 12. PROFIT FOR THE YEAR

## 12. 本年度溢利

|   |                        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|------------------------|----------------------------------|----------------------------------|
| Profit for the year is arrived at after charging (crediting):             | 本年度溢利已扣除(計入):          |                                  |                                  |
| Auditor's remuneration  | 核數師酬金                  | 2,160                            | 1,950                            |
| Amortisation of intangible assets (included in cost of sales)             | 無形資產攤銷<br>(計入銷售成本)     | 156,182                          | 125,565                          |
| Less: Amount capitalised in development costs                             | 減: 已資本化的開發成本           | (4,307)                          | (2,645)                          |
|   |                        | <b>151,875</b>                   | 122,920                          |
| Amortisation of land use rights   | 土地使用權攤銷                | 3,114                            | 2,996                            |
| Depreciation of property, plant and equipment                             | 物業、廠房及設備折舊             | 68,395                           | 63,793                           |
| Less: Amount capitalised in development costs                             | 減: 已資本化的開發成本           | (2,864)                          | (3,845)                          |
|   |                        | <b>65,531</b>                    | 59,948                           |
| Reversal of allowance of inventories (included in cost of sales)          | 存貨撥回撥備<br>(計入銷售成本)     | (2,898)                          | -                                |
| Costs of inventories recognised as an expense (included in cost of sales) | 確認為開支之存貨成本<br>(計入銷售成本) | 2,149,914                        | 2,635,235                        |
| Cost of properties sold (included in cost of sales)                       | 已售物業的成本<br>(計入銷售成本)    | 172,695                          | 136,291                          |
| Staff costs:  | 員工成本:                  |                                  |                                  |
| Directors' emoluments (note 10)   | 董事酬金(附註10)             | 5,343                            | 4,769                            |
| Other staff costs   | 其他員工成本                 |                                  |                                  |
| – Salaries and other benefits   | – 工資及其他福利              | 317,352                          | 301,443                          |
| – Retirement benefits scheme contributions                                | – 退休福利計劃供款             | 61,914                           | 57,707                           |
| – Share-based payments  | – 以股份付款                | 2,904                            | 2,904                            |
|   |                        | <b>387,513</b>                   | 366,823                          |
| Less: Amount capitalised in development costs                             | 減: 已資本化的開發成本           | (146,920)                        | (130,248)                        |
|   |                        | <b>240,593</b>                   | 236,575                          |

### 13. DIVIDENDS

The Directors recommend the payment of a final dividend of HK\$25,579,000 (HK 1 cent per share) (2015: nil) for the year ended 31 December 2016 which is subject to approval by the shareholders in the forthcoming annual general meeting.

### 13. 股息

董事建議就截至二零一六年十二月三十一日止年度派付末期股息25,579,000港元(每股1港仙)(二零一五年:零),惟有待股東於應屆股東週年大會上批准。

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算:

|  |                               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| <b>Earnings</b>  | <b>盈利</b>                     |                                  |                                  |
| Earnings for the purposes of basic and diluted earning per share (profit for the year attributable to the owners of the Company) | 計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本年度溢利) | <b>77,278</b>                    | 64,645                           |
|  |                               | 2016<br>二零一六年<br>'000<br>千股      | 2015<br>二零一五年<br>'000<br>千股      |
| <b>Number of shares</b>  | <b>股份數目</b>                   |                                  |                                  |
| Weighted average number of ordinary shares for the purpose of basic earnings per share   | 用於計算每股基本盈利的普通股加權平均數目          | <b>2,557,896</b>                 | 2,557,747                        |
| Effect of dilutive potential ordinary shares-share option  | 攤薄潛在普通股之影響－購股權                | -                                | 15,092                           |
| Weighted average number of ordinary shares for the purpose of diluted earning per share  | 用於計算每股攤薄盈利的普通股加權平均數目          | <b>2,557,896</b>                 | 2,572,839                        |

For the year ended 31 December 2016, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise prices of these share options were higher than the average market price for shares for the year.

截至二零一六年十二月三十一日止年度,計算每股攤薄盈利並無假設已行使本公司的尚未行使之購股權,因為該等購股權的行使價高於本年度股份的平均市價。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

|   |                | HK\$'000<br>千港元 |
|---|----------------|-----------------|
| FAIR VALUE  | 公平值            |                 |
| At 1 January 2015   | 於二零一五年一月一日     | 363,850         |
| Increase in fair value recognised<br>in profit or loss              | 於損益確認之公平值增加    | 13,210          |
| Exchange differences  | 匯率差異           | (21,079)        |
| At 31 December 2015   | 於二零一五年十二月三十一日  | 355,981         |
| Increase in fair value recognised<br>in profit or loss              | 於損益確認之公平值增加    | 12,348          |
| Exchange differences  | 匯率差異           | (17,550)        |
| At 31 December 2016   | 於二零一六年十二月三十一日  | 350,779         |
| Unrealised gain on property<br>valuation included in profit or loss | 計入損益之未變現物業估值收益 | 12,348          |

The Group's investment properties are held under medium-term leases in the PRC.

The fair value of the Group's investment properties at 31 December 2016 and 2015 and at the relevant dates of transfer from property, plant and equipment and land use rights have been arrived at on the basis of a valuation carried out on that date by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not related to the Group.

本集團位於中國之投資物業乃根據中期租約持有。

本集團投資物業於二零一六年及二零一五年十二月三十一日以及撥出物業、廠房及設備以及土地使用權相關日期之公平值，乃以與本集團並無關連之獨立專業合資格估值師威格斯資產評估顧問有限公司於該日進行之估值為依據得出。

## 15. INVESTMENT PROPERTIES (CONTINUED)

The fair value was determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and reasonable and supportable assumptions that represent what knowledgeable willing parties would assume about rental income for future leases in the light of current conditions. The rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Shanghai. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. At the end of the reporting period, the chief financial officer of the Group works closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the management of the Group.

## 15. 投資物業(續)

公平值乃根據收入資本化法釐定，據此，會評估物業的所有可出租單位之市場租金，並按投資者對此類物業所預期之市場回報率貼現。市場租金乃根據估計未來現金流評估，並以現有租期及合理及有力之假設(即知情自願各方在現行情況下對未來租金所出之假設)作支持。收益率則參考分析上海同類商業物業銷售交易得出之收益率釐定。估值技巧與過往年度所採用者相同。

在估計物業之公平值時，物業之最高及最佳用途為其目前用途。於報告期末，本集團財務總監與獨立合資格專業估值師密切合作，以確立及釐定合適的估值技巧及輸入數據。倘資產之公平值出現重大變動，將向本集團管理層匯報出現波幅之原因。

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

### Information about fair value measurements using significant unobservable input

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

使用重大不可觀察輸入數據進行公平值計量之資料

下表顯示釐定投資物業公平值所用之估值技巧及估值模式所用之不可觀察輸入數據。

As at 31 December 2016

於二零一六年十二月三十一日

| Fair value hierarchy | Valuation techniques                     | Fair value             | Unobservable inputs                 | Range of unobservable inputs  | Relationship of unobservable inputs to fair value                              |
|----------------------|--|------------------------|-------------------------------------|---|--|
| 公平值架構                | 估值技巧                                     | 公平值<br>HK\$'000<br>千港元 | 不可觀察輸入數據                            | 不可觀察<br>輸入數據範圍  | 不可觀察<br>輸入數據與<br>公平值之關係  |
| Level 3<br>第三級       | Income capitalisation approach<br>收入資本化法 | 350,779                | (i) Capitalisation rate<br>(i) 資本化率 | 5.5%-7.3%   | The higher the capitalisation rate, the lower the fair value.<br>資本化率越高，公平值越低。 |
|                      |  |                        | (ii) Market rent<br>(ii) 市場租金       | RMB3.6-RMB7.8<br>per month<br>per square meter<br>每月每平方米<br>人民幣3.6元至<br>人民幣7.8元 | The higher the market rent, the higher the fair value.<br>市場租金越高，公平值越高。        |
|                      |  |                        | (iii) Growth rate<br>(iii) 增長率      | 2.5%  | The higher the growth rate, the higher the fair value.<br>增長率越高，公平值越高。         |

## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業(續)

### Information about fair value measurements using significant unobservable input (continued)

As at 31 December 2015

### 使用重大不可觀察輸入數據進行公平值計量之資料(續)

於二零一五年十二月三十一日

| Fair value hierarchy<br>公平值架構 | Valuation techniques<br>估值技巧             | Fair value<br>公平值<br>HK\$'000<br>千港元 | Unobservable inputs<br>不可觀察輸入數據     | Range of unobservable inputs<br>不可觀察輸入數據範圍                                      | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公平值之關係           |
|-------------------------------|--|--------------------------------------|-------------------------------------|---|--|
| Level 3<br>第三級                | Income capitalisation approach<br>收入資本化法 | 355,981                              | (i) Capitalisation rate<br>(i) 資本化率 | 5.8%-6.4%   | The higher the capitalisation rate, the lower the fair value.<br>資本化率越高，公平值越低。 |
|                               |  |                                      | (ii) Market rent<br>(ii) 市場租金       | RMB3.5-RMB7.5<br>per month<br>per square meter<br>每月每平方米<br>人民幣3.5元至<br>人民幣7.5元 | The higher the market rent, the higher the fair value.<br>市場租金越高，公平值越高。        |
|                               |  |                                      | (iii) Growth rate<br>(iii) 增長率      | 2.0%  | The higher the growth rate, the higher the fair value.<br>增長率越高，公平值越高。         |

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有並作賺取租金或資本增值用途的物業權益，均採用公平值模式計量及分類及入賬列為投資物業。

As at 31 December 2016, the Group has pledged investment properties having a fair value of approximately HK\$103,507,000 (2015: HK\$148,403,000) to secure general banking facilities granted to the Group.

於二零一六年十二月三十一日，本集團公平值約103,507,000港元(二零一五年：148,403,000港元)之投資物業已予抵押，作為本集團所獲得一般銀行融資之擔保。

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

|   |               | Buildings | Leasehold improvements | Equipment, furniture and fixtures | Plant and machinery | Motor vehicles | Total     |
|---|---------------|-----------|------------------------|-----------------------------------|---------------------|----------------|-----------|
|   | 成本            | 樓宇        | 租賃物業裝修                 | 設備、傢俬及裝置                          | 廠房及機器               | 汽車             | 總計        |
|   |               | HK\$'000  | HK\$'000               | HK\$'000                          | HK\$'000            | HK\$'000       | HK\$'000  |
|   |               | 千港元       | 千港元                    | 千港元                               | 千港元                 | 千港元            | 千港元       |
| <b>COST</b>                               | <b>成本</b>     |           |                        |                                   |                     |                |           |
| At 1 January 2015                         | 於二零一五年一月一日    | 479,683   | 4,973                  | 264,237                           | 270,757             | 11,791         | 1,031,441 |
| Exchange differences                      | 匯率差異          | (27,137)  | (272)                  | (14,867)                          | (15,318)            | (636)          | (58,230)  |
| Additions                                 | 添置            | -         | 1,124                  | 16,997                            | 17,232              | 2,133          | 37,486    |
| Disposals                                 | 出售            | -         | -                      | (8,968)                           | (32,553)            | (211)          | (41,732)  |
| Acquisition of subsidiaries               | 收購附屬公司        | -         | -                      | 507                               | -                   | -              | 507       |
| Disposal of a subsidiary                  | 出售一間附屬公司      | -         | -                      | (16)                              | -                   | -              | (16)      |
| At 31 December 2015                       | 於二零一五年十二月三十一日 | 452,546   | 5,825                  | 257,890                           | 240,118             | 13,077         | 969,456   |
| Exchange differences                      | 匯率差異          | (21,787)  | (272)                  | (12,910)                          | (11,559)            | (602)          | (47,130)  |
| Additions                                 | 添置            | -         | -                      | 11,297                            | 47,396              | 304            | 58,997    |
| Disposals                                 | 出售            | -         | -                      | (8,442)                           | (45,941)            | (839)          | (55,222)  |
| At 31 December 2016                       | 於二零一六年十二月三十一日 | 430,759   | 5,553                  | 247,835                           | 230,014             | 11,940         | 926,101   |
| <b>DEPRECIATION AND IMPAIRMENT</b>        | <b>折舊及減值</b>  |           |                        |                                   |                     |                |           |
| At 1 January 2015                         | 於二零一五年一月一日    | 140,480   | 4,973                  | 236,559                           | 173,499             | 8,636          | 564,147   |
| Exchange differences                      | 匯率差異          | (8,844)   | (275)                  | (13,351)                          | (9,356)             | (488)          | (32,314)  |
| Charge for the year                       | 本年度扣除         | 23,968    | 78                     | 13,941                            | 24,664              | 1,142          | 63,793    |
| Impairment loss recognised                | 已確認減值虧損       | -         | -                      | -                                 | 4,305               | -              | 4,305     |
| Eliminated on disposals                   | 於出售時對銷        | -         | -                      | (8,970)                           | (27,268)            | (212)          | (36,450)  |
| Disposal of a subsidiary                  | 出售一間附屬公司      | -         | -                      | (1)                               | -                   | -              | (1)       |
| At 31 December 2015                       | 於二零一五年十二月三十一日 | 155,604   | 4,776                  | 228,178                           | 165,844             | 9,078          | 563,480   |
| Exchange differences                      | 匯率差異          | (8,249)   | (227)                  | (11,277)                          | (7,164)             | (405)          | (27,322)  |
| Charge for the year                       | 本年度扣除         | 22,613    | 149                    | 9,751                             | 34,895              | 987            | 68,395    |
| Eliminated on disposals                   | 於出售時對銷        | -         | -                      | (7,241)                           | (41,028)            | (793)          | (49,062)  |
| Reversal of impairment loss upon disposal | 出售減值虧損撥回      | -         | -                      | -                                 | (6,304)             | -              | (6,304)   |
| At 31 December 2016                       | 於二零一六年十二月三十一日 | 169,968   | 4,698                  | 219,411                           | 146,243             | 8,867          | 549,187   |
| <b>CARRYING AMOUNTS</b>                   | <b>賬面值</b>    |           |                        |                                   |                     |                |           |
| At 31 December 2016                       | 於二零一六年十二月三十一日 | 260,791   | 855                    | 28,424                            | 83,771              | 3,073          | 376,914   |
| At 31 December 2015                       | 於二零一五年十二月三十一日 | 296,942   | 1,049                  | 29,712                            | 74,274              | 3,999          | 405,976   |

## 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment other than construction in progress are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

|                                   |          |   |
|-----------------------------------|----------|---|
| Buildings                         | 樓宇       | 5%  |
| Leasehold improvements            | 租賃物業裝修   | The shorter of the lease terms and 5 years<br>租賃期限及5年之較短者 |
| Equipment, furniture and fixtures | 設備、傢俬及裝置 | 20%-25%   |
| Plant and machinery               | 廠房及機器    | 10%-20%   |
| Motor vehicles                    | 汽車       | 20%   |

As at 31 December 2016, the Group has pledged buildings having a carrying value of approximately HK\$229,049,000 (2015: HK\$295,842,000) to secure general banking facilities granted to the Group.

## 16. 物業、廠房及設備(續)

物業、廠房及設備(在建工程除外)乃按其成本減其剩餘價值,並以直線法及下列年率折舊:

|  |   |
|--|---|
|  | 5%  |
|  | The shorter of the lease terms and 5 years<br>租賃期限及5年之較短者 |
|  | 20%-25%   |
|  | 10%-20%   |
|  | 20%   |

於二零一六年十二月三十一日,本集團已抵押賬面值約229,049,000港元(二零一五年:295,842,000港元)之樓宇,作為本集團所獲得一般銀行融資之擔保。

## 17. LAND USE RIGHTS

## 17. 土地使用權

|                         |               | HK\$'000<br>千港元 |
|-------------------------|---------------|-----------------|
| <b>COST</b>             | <b>成本</b>     |                 |
| At 1 January 2015       | 於二零一五年一月一日    | 115,948         |
| Exchange differences    | 匯率差異          | (6,559)         |
| At 31 December 2015     | 於二零一五年十二月三十一日 | 109,389         |
| Exchange differences    | 匯率差異          | (5,266)         |
| At 31 December 2016     | 於二零一六年十二月三十一日 | 104,123         |
| <b>AMORTISATION</b>     | <b>攤銷</b>     |                 |
| At 1 January 2015       | 於二零一五年一月一日    | 15,794          |
| Charge for the year     | 本年度扣除         | 2,996           |
| Exchange differences    | 匯率差異          | (1,006)         |
| At 31 December 2015     | 於二零一五年十二月三十一日 | 17,784          |
| Charge for the year     | 本年度扣除         | 3,114           |
| Exchange differences    | 匯率差異          | (960)           |
| At 31 December 2016     | 於二零一六年十二月三十一日 | 19,938          |
| <b>CARRYING AMOUNTS</b> | <b>賬面值</b>    |                 |
| At 31 December 2016     | 於二零一六年十二月三十一日 | 84,185          |
| At 31 December 2015     | 於二零一五年十二月三十一日 | 91,605          |

The land use rights of the Group are held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

As at 31 December 2016, the Group has pledged land use rights having a carrying value of approximately HK\$1,795,000 (2015: HK\$46,130,000) to secure general banking facilities granted to the Group.

本集團於中國之土地使用權乃根據中期租約持有，並按50年租約年期攤銷。

於二零一六年十二月三十一日，本集團賬面值約1,795,000港元(二零一五年：46,130,000港元)之土地使用權已予抵押，作為本集團所獲得一般銀行融資之擔保。

## 18. FINANCE LEASE RECEIVABLES

## 18. 應收融資租賃

|                                       |              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------|--------------|----------------------------------|----------------------------------|
| Current finance lease receivables     | 流動融資租賃之應收款項  | 6,085                            | 9,954                            |
| Non-current finance lease receivables | 非流動融資租賃之應收款項 | 637                              | 3,184                            |
|                                       |              | <b>6,722</b>                     | <b>13,138</b>                    |

### Leasing arrangements

Certain of the Group's storage equipment are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is 4.5 years.

### 租賃安排

本集團若干存儲設備乃根據融資租賃出租。所有租賃以人民幣計值，融資租賃之平均年期為4.5年。

### Amounts receivable under finance leases

### 融資租賃之應收款項

|   |            | Minimum<br>lease payments<br>最低租賃付款 |                                  | Present<br>value of<br>lease payments<br>租賃付款現值 |                                  |
|---|------------|-------------------------------------|----------------------------------|---|----------------------------------|
|   |            | 2016<br>二零一六年<br>HK\$'000<br>千港元    | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元                | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Not later than one year                               | 一年以內       | 6,930                               | 11,582                           | 6,085   | 9,954                            |
| Later than one year and<br>not later than five years  | 一年以上五年以內   | 803                                 | 7,340                            | 637   | 3,184                            |
|   |            | <b>7,733</b>                        | 18,922                           | <b>6,722</b>                                    | 13,138                           |
| Less: unearned finance<br>income                      | 減：未賺取融資收益  | <b>(1,011)</b>                      | (5,784)                          | n/a   | n/a                              |
| Present value of minimum<br>lease payments receivable | 應收最低租賃款項現值 | <b>6,722</b>                        | 13,138                           | <b>6,722</b>                                    | 13,138                           |

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at HK\$6,722,000 (2015: HK\$13,138,000).

於報告期末，根據融資租賃租賃之資產之無擔保剩餘價值估計為6,722,000港元(二零一五年：13,138,000港元)。

## 18. FINANCE LEASE RECEIVABLES (CONTINUED)

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 26% (2015: 26%) per annum.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

## 18. 應收融資租賃(續)

租賃於整個租期之內含利率於合約日期當日設定水平。平均實際年利率約為26%(二零一五年: 26%)。

於報告期末之應收融資租賃並無逾期或減值。

## 19. INTANGIBLE ASSETS

## 19. 無形資產

|  |               | Licence<br>fee<br>許可證費<br>HK\$'000<br>千港元 | Development<br>costs<br>開發成本<br>HK\$'000<br>千港元 | Technical<br>know-how<br>專有技術<br>HK\$'000<br>千港元 | Customer<br>contracts<br>客戶合約<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------|---|---|--|--|--------------------------------|
| <b>COST</b>                            | <b>成本</b>     |   |   |  |  |                                |
| At 1 January 2015                      | 於二零一五年一月一日    | 82,699                                    | 734,346   | 71,339   | 27,514   | 915,898                        |
| Additions                              | 添置            | 1,168                                     | 170,794   | -  | -  | 171,962                        |
| Exchange differences                   | 匯率差異          | (4,722)                                   | (47,932)  | -  | -  | (52,654)                       |
| At 31 December 2015                    | 於二零一五年十二月三十一日 | 79,145                                    | 857,208   | 71,339   | 27,514   | 1,035,206                      |
| Additions                              | 添置            | 604                                       | 193,881   | -  | -  | 194,485                        |
| Exchange differences                   | 匯率差異          | (7,221)                                   | (60,175)  | -  | -  | (67,396)                       |
| At 31 December 2016                    | 於二零一六年十二月三十一日 | 72,528                                    | 990,914   | 71,339   | 27,514   | 1,162,295                      |
| <b>AMORTISATION AND<br/>IMPAIRMENT</b> | <b>攤銷及減值</b>  |   |   |  |  |                                |
| At 1 January 2015                      | 於二零一五年一月一日    | 79,190                                    | 661,162   | 71,339   | 27,514   | 839,205                        |
| Charge for the year                    | 本年度扣除         | 2,669                                     | 122,896   | -  | -  | 125,565                        |
| Exchange differences                   | 匯率差異          | (4,581)                                   | (42,000)  | -  | -  | (46,581)                       |
| At 31 December 2015                    | 於二零一五年十二月三十一日 | 77,278                                    | 742,058   | 71,339   | 27,514   | 918,189                        |
| Charge for the year                    | 本年度扣除         | 1,491                                     | 154,691   | -  | -  | 156,182                        |
| Exchange differences                   | 匯率差異          | (7,160)                                   | (53,321)  | -  | -  | (60,481)                       |
| At 31 December 2016                    | 於二零一六年十二月三十一日 | 71,609                                    | 843,428   | 71,339   | 27,514   | 1,013,890                      |
| <b>CARRYING AMOUNTS</b>                | <b>賬面值</b>    |   |   |  |  |                                |
| At 31 December 2016                    | 於二零一六年十二月三十一日 | 919                                       | 147,486   | -  | -  | 148,405                        |
| At 31 December 2015                    | 於二零一五年十二月三十一日 | 1,867                                     | 115,150   | -  | -  | 117,017                        |

## 19. INTANGIBLE ASSETS (CONTINUED)

Licence fee, technical know-how and customer contracts of the Group were acquired from third parties.

The intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following period:

|                    |                  |
|--------------------|------------------|
| Licence fee        | 1-5 years        |
| Development costs  | 9 months-2 years |
| Technical know-how | 5-8 years        |
| Customer contracts | 3 years          |

## 19. 無形資產(續)

本集團之許可證費、專有技術及客戶合約均為自第三方取得。

無形資產使用年期為有限。無形資產以直線法按以下期間攤銷：

|      |        |
|------|--------|
| 許可證費 | 1至5年   |
| 開發成本 | 9個月至2年 |
| 專有技術 | 5至8年   |
| 客戶合約 | 3年     |

## 20. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the current and prior years.

## 20. 遞延稅項

以下為於本年度及過往年度，本集團所確認之主要遞延稅項(負債)資產及有關變動。

|   |               | Revaluation of<br>available-<br>for-sale<br>investment<br>可供出售<br>投資重估<br>HK\$'000<br>千港元 | Development<br>cost<br>capitalised<br>已資本化<br>開發成本<br>HK\$'000<br>千港元 | Write-down of<br>inventories<br>and trade<br>receivables<br>存貨及應收<br>貿易賬款撇減<br>HK\$'000<br>千港元 | Impairment of<br>property,<br>plant and<br>equipment<br>物業、廠房及<br>設備減值<br>HK\$'000<br>千港元 | Revaluation of<br>investment<br>properties<br>投資物業<br>重估<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------|---|---|--|---|---|--------------------------------|
| At 1 January 2015                       | 於二零一五年一月一日    | -   | (7,853)   | 29,373   | 18,183  | (53,548)  | (13,845)                       |
| Exchange differences                    | 匯率差異          | -   | 538   | (732)  | (1,029)   | 3,029   | 1,806                          |
| Charge to profit or loss                | 於損益扣除         | -   | (2,515)   | (308)  | -   | (3,179)   | (6,002)                        |
| At 31 December 2015                     | 於二零一五年十二月三十一日 | -   | (9,830)   | 28,333   | 17,154  | (53,698)  | (18,041)                       |
| Exchange differences                    | 匯率差異          | -   | 612   | (966)  | (748)   | 2,688   | 1,586                          |
| (Charge) credit to profit<br>or loss    | 於損益(扣除)計入     | -   | (4,149)   | 702  | (2,287)   | (3,087)   | (8,821)                        |
| Charge to other<br>comprehensive income | 於其他全面收益中扣除    | (42,643)  | -   | -  | -   | -   | (42,643)                       |
| At 31 December 2016                     | 於二零一六年十二月三十一日 | (42,643)  | (13,367)  | 28,069   | 14,119  | (54,097)  | (67,919)                       |

## 20. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

|                          |        |
|--------------------------|--------|
| Deferred tax assets      | 遞延稅項資產 |
| Deferred tax liabilities | 遞延稅項負債 |

At 31 December 2016, other than the deferred tax assets and liabilities mentioned above, subsidiaries of the Group had unused tax losses of approximately HK\$341,508,000 (2015: HK\$335,204,000) available for offset against future profit. No deferred tax asset has been recognised due to the unpredictability of future profit streams of those subsidiaries. Included in unused tax losses was HK\$98,871,000 (2015: HK\$79,020,000) that will expire by 2021 (2015: 2020). Other losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$976,399,000 (2015: HK\$881,215,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 20. 遞延稅項 (續)

以下乃就財務報告所作之遞延稅項餘額分析：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>43,719</b>                    | 45,487                           |
| <b>(111,638)</b>                 | (63,528)                         |
| <b>(67,919)</b>                  | (18,041)                         |

於二零一六年十二月三十一日，除上述遞延稅項資產及負債外，本集團附屬公司有未動用稅項虧損約341,508,000港元(二零一五年：335,204,000港元)可供抵銷未來溢利。由於該等附屬公司未來溢利流不可預測，故並無確認遞延稅項資產。未動用稅項虧損中有98,871,000港元(二零一五年：79,020,000港元)將於二零二一年(二零一五年：二零二零年)屆滿。其他虧損可無限期結轉。

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日後所賺取溢利宣派的股息須繳交預扣稅。綜合財務報表內未有就中國附屬公司累計溢利的暫時差額976,399,000港元(二零一五年：881,215,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見的將來不大可能撥回。

## 21. ENTRUSTED LOAN RECEIVABLES

## 21. 應收委託貸款

|   |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Carrying amount receivable based on maturity set out in the loan agreements | 根據貸款協議所載到期日劃分之應收款項賬面值 |                                  |                                  |
| Within one year   | 一年內                   | 112,700                          | 74,592                           |
| More than one year but less than two years                                  | 一年以上但不足兩年             | -                                | 47,360                           |
|   |                       | <b>112,700</b>                   | <b>121,952</b>                   |

As at 31 December 2016, the Group's wholly owned subsidiary, Shanghai Suncom Logistics ("Suncom Logistics") had an entrusted loan agreement with Shanghai Pudong Development Bank. Pursuant to the agreement, Suncom Logistics entrusted an aggregated amount of RMB30,000,000 (equivalent to approximately HK\$33,810,000) to a specific corporate borrower at an interest rate of 8.6% per annum. Shanghai Pudong Development Bank acted as the trustee of the entrusted loan for a trustee fee of 0.1% per month. This entrusted loan will be matured in August 2017.

As at 31 December 2016, Suncom Logistics also had an entrusted loan agreement with Bank of Communications. Pursuant to the agreement, Suncom Logistics entrusted an aggregated amount of RMB30,000,000 (equivalent to approximately HK\$33,810,000) to a specific corporate borrower at an interest rate of 10% per annum. Bank of Communications acted as the trustee of this entrusted loan. Trustee fee of 0.1% per month is charged. This entrusted loan will be matured in April 2017.

於二零一六年十二月三十一日，本集團全資附屬公司上海羅捷斯迪電子有限公司（「羅捷斯迪」）與上海浦東發展銀行訂立一份委託貸款協議。根據該協議，羅捷斯迪將一筆總額人民幣30,000,000元（相等於約33,810,000港元）之款項委託予一名指定公司借款人，有關款項按年利率8.6厘計息。上海浦東發展銀行作為委託貸款之受託人每月收取0.1%託管費。委託貸款將於二零一七年八月到期。

於二零一六年十二月三十一日，羅捷斯迪亦與交通銀行訂立一份委託貸款協議。根據該協議，羅捷斯迪將一筆總額人民幣30,000,000元（相等於約33,810,000港元）之款項委託予一名指定公司借款人，有關款項按年利率10厘計息。上海浦東發展銀行作為委託貸款之受託人每月收取0.1%託管費。委託貸款將於二零一七年四月到期。

## 21. ENTRUSTED LOAN RECEIVABLES (CONTINUED)

As at 31 December 2016 and 2015, Suncom Logistics had two entrusted loan agreements with China Fortune Securities Co. Ltd. (“China Fortune”) and China Minsheng Banking Corp., Ltd. Shanghai Branch (“Minsheng Bank”). Pursuant to these agreements, Suncom Logistics entrusted an aggregated amount of RMB40,000,000 (equivalent to approximately HK\$45,080,000) (2015: HK\$47,360,000) to a specific corporate borrower at an interest rate of 9.25% per annum. China Fortune acted as a manager to manage the entrusted loan for a management fee of 1.2% per annum and Minsheng Bank acted as the trustee of the entrusted loan for a trustee fee of 0.05% per month. These entrusted loans will be matured in April 2017.

As at 31 December 2015, the Group’s wholly owned subsidiary, Shanghai Simcom Wireless, had an entrusted loan agreement with Agricultural Bank of China. Pursuant to the agreement, Shanghai Suncom Wireless entrusted an aggregated amount of RMB33,000,000 (equivalent to HK\$39,072,000) to a specific corporate borrower at an interest rate of 10% per annum. Agricultural Bank of China acted as the trustee of this entrusted loan. Trustee fee of 0.05% per month is charged by Agriculture Bank of China. The entrusted loan has been fully settled during the year.

As at 31 December 2015, Suncom Logistics had an entrusted loan agreement with Shanghai Pudong Development Bank. Pursuant to the agreement, Suncom Logistics entrusted an aggregated amount of RMB30,000,000 (equivalent to HK\$35,520,000) to a specific corporate borrower at an interest rate of 8.6% per annum. Shanghai Pudong Development Bank acted as the trustee of the entrusted loan for a trustee fee of 0.1% per month. The entrusted loan has been fully settled during the year.

As at 31 December 2016, interest income generated from entrusted loans amounting HK\$8,938,000 (2015: HK\$12,787,000) and recognised as other income.

As at 31 December 2016 and 2015, no entrusted loan receivables have been past due or impaired.

All the Group’s entrusted loan receivables are denominated in RMB, which is the functional currency of the respective group companies.

## 21. 應收委託貸款(續)

於二零一六年及二零一五年十二月三十一日，羅捷斯迪亦與華鑫證券有限責任公司(「華鑫」)及中國民生銀行股份有限公司(上海分行)(「民生銀行」)訂立兩份委託貸款協議。根據該等協議，羅捷斯迪按9.25厘年利率向一名指定公司借款人墊付一筆總額為人民幣40,000,000元(相等於約45,080,000港元)之款項(二零一五年：47,360,000港元)。華鑫作為管理人，就委託貸款每年收取1.2%之管理費，而民生銀行作為委託貸款之受託人，每月收取0.05%託管費。該等委託貸款將於二零一七年四月到期。

於二零一五十二月三十一日，本集團全資附屬公司上海芯訊通無線與中國農業銀行訂立委託貸款協議，根據該協議，上海芯訊通無線將一筆總額人民幣33,000,000元(相等於約39,072,000港元)之款項委託予一名指定公司借款人，有關款項按年利率10厘計息。中國農業銀行作為該委託貸款之受託人。中國農業銀行每月收取0.05%託管費。該委託貸款已於本年度悉數結清。

於二零一五年十二月三十一日，羅捷斯迪亦與上海浦東發展銀行訂立一份委託貸款協議。根據該協議，羅捷斯迪將一筆總額人民幣30,000,000元(相等於約35,520,000港元)之款項委託予一名指定公司借款人，有關款項按年利率8.6厘計息。上海浦東發展銀行作為委託貸款之受託人每月收取0.1%託管費。該委託貸款已於年內悉數結清。

於二零一六年十二月三十一日，本集團已收到利息收入8,938,000港元(二零一五年：12,787,000港元)，並將其確認為其他收入。

於二零一六年及二零一五年十二月三十一日，應收委託貸款並無逾期或減值。

本集團所有應收委託貸款均以人民幣計值，而人民幣為相關集團公司之功能貨幣。

## 22. INTERESTS IN ASSOCIATES

## 22. 於聯營公司之權益

|   |                | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Costs of investments in unlisted associates | 於非上市聯營公司之投資之成本 | 33,744                           | 35,011                           |
| Share of post-acquisition losses            | 分佔收購後虧損        | (3,827)                          | (2,294)                          |
| Less: Asset classified as held for sale     | 減：分類為持作出售之資產   | (26,117)                         | (27,384)                         |
|   |                | <b>3,800</b>                     | 5,333                            |

The Group had interests in the following associates:

本集團於下列聯營公司中擁有權益：

| Name of entity<br>實體名稱  | Form of business structure<br>業務結構形式 | Country of incorporation<br>註冊成立國家 | Principal place of operation<br>主要營業地點 | Class of share held<br>所持股份類別 | Proportion of registered capital held by the Group<br>本集團所持註冊資本比例 |               | Proportion of voting power held<br>所持投票權比例 |               | Principal activities<br>主要業務                                  |
|---|--------------------------------------|------------------------------------|--|-------------------------------|---|---------------|--|---------------|---|
|   |                                      |                                    |  |                               | 2016<br>二零一六年   | 2015<br>二零一五年 | 2016<br>二零一六年                              | 2015<br>二零一五年 |   |
| Xian Helicopter Co. Limited<br>("Xian Helicopter")<br>西安直升機有限公司<br>(「西安直升機」)      | Incorporated<br>註冊成立                 | The PRC<br>中國                      | The PRC<br>中國                          | Registered capital<br>註冊資本    | -   | -             | -  | -             | Provision of industrial use helicopter services<br>提供工業用直升機服務 |
|   |                                      |                                    |  |                               | (附註 i)  | (附註 i)        | (附註 i)                                     | (附註 i)        |   |
| Beijing Yunyifangyu IOT Limited<br>("Beijing Yunyi")<br>北京雲易方字物聯網有限公司<br>(「北京雲易」) | Incorporated<br>註冊成立                 | The PRC<br>中國                      | The PRC<br>中國                          | Registered capital<br>註冊資本    | 45  | 45            | 45   | 45            | Software development<br>軟件開發                                  |
|   |                                      |                                    |  |                               | (附註 ii)   | (附註 ii)       | (附註 ii)                                    | (附註 ii)       |   |
| 上海視馬艾智能科技<br>有限公司<br>(「上海視馬」)   | Incorporated<br>註冊成立                 | The PRC<br>中國                      | The PRC<br>中國                          | Registered capital<br>註冊資本    | 40  | 40            | 40   | 40            | Software development<br>軟件開發                                  |
|   |                                      |                                    |  |                               | (附註 ii)   | (附註 ii)       | (附註 ii)                                    | (附註 ii)       |   |

## 22. INTERESTS IN ASSOCIATES (CONTINUED)

## 22. 於聯營公司之權益(續)

### Notes:

- (i) During the year ended 31 December 2014, the Group entered into a sale and purchase agreement (“Sale and Purchase Agreement”) with the existing major shareholder of Xian Helicopter (the “Acquirer”), to dispose of the Group’s entire 30% equity interest in Xian Helicopter for a consideration of RMB26,160,000 (or equivalent to approximately HK\$32,831,000) which will be settled by three instalments. As at 31 December 2016, part of the consideration amounting to RMB22,000,000 (equivalent to approximately HK\$24,794,000) (2015: RMB20,950,000 (equivalent to approximately HK\$24,805,000)) has been received by the Group and the remaining RMB4,160,000 (equivalent to approximately HK\$8,037,000) (2015: RMB5,210,000 (equivalent to approximately HK\$8,026,000)) has not been settled. The transaction will be completed upon the receipt of the full consideration by the Group. As at 31 December 2016, the interest in Xian Helicopter has been classified as asset classified as held for sale and the consideration received of HK\$24,794,000 (2015: HK\$24,805,000) has been classified as liability associated with asset classified as held for sale.

The sale proceeds exceed the carrying amount of the interest in Xian Helicopter and, accordingly, no impairment loss has been recognised. The remaining consideration has been fully settled subsequent to the reporting period and the disposal is completed.

- (ii) During the year ended 31 December 2015, the Group incorporated 上海視馬 with registered capital of RMB20,000,000. Initial capital injection of RMB4,000,000 was made by the Group upon incorporation. As at 31 December 2016, the Group and other investors had capital commitment of RMB4,000,000 (equivalent to HK\$4,508,000) (2015: RMB4,000,000 (equivalent to HK\$4,736,000)) and RMB12,000,000 (equivalent to HK\$13,524,000) (2015: RMB12,000,000 (equivalent to HK\$14,208,000)). The Group’s capital commitment is set out in note 34.

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

Summarised financial information of each reporting period is not disclosed as it is not material to the Group.

### 附註：

- (i) 截至二零一四年十二月三十一日止年度，本集團與西安直升機現有主要股東(「買方」)訂立買賣協議(「買賣協議」)，出售本集團於西安直升機之全部30%股權，代價為人民幣26,160,000元(或相等於約32,831,000港元)，將分三期支付。於二零一六年十二月三十一日，本集團已收到部分代價人民幣22,000,000元(相等於約24,794,000港元(二零一五年：人民幣20,950,000元(相等於約24,805,000港元))，餘下人民幣4,160,000元(相等於約8,037,000港元(二零一五年：人民幣5,210,000元(相等於約8,026,000港元)))尚未結付。該交易將於本集團收取全額代價後完成。於二零一六年十二月三十一日，於西安直升機之權益已分類為持作出售資產，而已收代價為24,794,000港元(二零一五年：24,805,000港元)已分類為與持作出售之資產相關之負債。

銷售所得款項超逾於西安直升機之權益之賬面值，因此並無確認減值虧損。餘下代價已於報告期後悉數結清，且出售已完成。

- (ii) 截至二零一五年十二月三十一日止年度，本集團註冊成立上海視馬，註冊資本為人民幣20,000,000元。本集團於註冊成立時初步注資人民幣4,000,000元。於二零一六年十二月三十一日，本集團及其他投資者的資本承擔為人民幣4,000,000元(相等於約4,508,000港元)(二零一五年：人民幣4,000,000元(相等於4,736,000港元))及人民幣12,000,000元(相等於約13,524,000港元)(二零一五年：人民幣12,000,000元(相等於14,208,000港元))。本集團之資本承擔載於附註34。

聯營公司以現金股息方式向本集團轉撥資金或償還本集團提供之貸款或墊款之能力並無受到重大限制。

各報告期財務資料概要並未披露，因為其對本集團而言並不重大。

## 23. AVAILABLE-FOR-SALE INVESTMENT

## 23. 可供出售投資

Available-for-sale investment comprise: 可供出售投資包括：

|  |                       |
|--|-----------------------|
| Listed equity securities outside Hong Kong, at fair value (note) | 於香港以外上市股本證券(按公平值)(附註) |
| Unlisted equity securities in the PRC (note)                     | 於中國之非上市股本證券(附註)       |

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 187,448                          | -                                |
| -                                | 16,875                           |
| <b>187,448</b>                   | <b>16,875</b>                    |

Note:

At 31 December 2015, the unlisted equity investments represent investments in unlisted equity securities issued by a private entity incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

During the year ended 31 December 2016, the private entity was listed on the Shenzhen Stock Exchange. Immediately upon the listing, the carrying amount of the investment was measured at fair value based on the quoted bid price in an active market. At 31 December 2016, the total carrying amount of the investment was approximately HK\$187,448,000 with the change in fair value of approximately HK\$170,573,000 credited to assets revaluation reserve in equity.

附註：

於二零一五年十二月三十一日，非上市股本投資代表投資於由一間在中國註冊成立的私人實體所發行的非上市股本證券。因為公平值的合理估計範圍極大，董事認為其公平值不能可靠地計量，因此於報告期末按成本減去減值而計量。

截至二零一六年十二月三十一日止年度，該私人實體於深圳交易所上市。緊接上市後，該投資的賬面值按照活躍市場報價的公平值計量。於二零一六年十二月三十一日，該投資總賬面值約為187,448,000港元，公平值變動約170,573,000港元計入實體資產重估儲備。

## 24. INVENTORIES

## 24. 存貨

|                  |     |
|------------------|-----|
| Raw materials    | 原料  |
| Work in progress | 在製品 |
| Finished goods   | 製成品 |

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 448,608                          | 316,903                          |
| 55,201                           | 39,542                           |
| 233,608                          | 311,826                          |
| <b>737,417</b>                   | <b>668,271</b>                   |

## 25. PROPERTIES UNDER DEVELOPMENT FOR SALE

## 25. 發展中的銷售物業

|                                      |               | HK\$'000<br>千港元 |
|--------------------------------------|---------------|-----------------|
| At 1 January 2015                    | 於二零一五年一月一日    | 455,948         |
| Additions                            | 添置            | 170,553         |
| Exchange differences                 | 匯率差異          | (25,795)        |
| Transfer to properties held for sale | 轉至持作出售物業      | (373,696)       |
| At 31 December 2015                  | 於二零一五年十二月三十一日 | 227,010         |
| Additions                            | 添置            | 147,999         |
| Exchange differences                 | 匯率差異          | (15,879)        |
| At 31 December 2016                  | 於二零一六年十二月三十一日 | <u>359,130</u>  |

The properties under development for sale of the Group are situated in the PRC and located on land use rights under medium-term leases.

本集團發展中的銷售物業位於中國及座落於按中期租約持有土地使用權的土地上。

Included in the properties under development for sale classified as current assets as at 31 December 2015 is an amount of HK\$90,951,000 which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period. Whereas, as at 31 December 2016, amount of HK\$359,130,000 represents the carrying value of the properties expected to be completed and sold within twelve months from the end of the reporting period.

於二零一五年十二月三十一日，分類為流動資產之發展中的銷售物業包括一筆90,951,000港元之款項，有關款項為該等預期於報告期末後十二個月後落成及出售之物業之賬面值。然而，於二零一六年十二月三十一日，359,130,000港元乃為於報告期末12個月內預計完成及出售的物業的賬面值。

## 26. PROPERTIES HELD FOR SALE

## 26. 持作銷售物業

The Group's properties held for sale are all situated in the PRC. All the properties held for sale are stated at the lower of cost and net realisable value.

本集團持作銷售物業均位於中國。所有持作銷售物業均以成本及可變現淨值之較低者列值。

## 27. OTHER CURRENT FINANCIAL ASSETS

The normal credit period given on sale of goods relating to handsets, solutions and intelligent terminals, display modules and wireless communication modules is 0-90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. There is no credit given to sales of properties.

The following is an aged analysis of trade receivables, net of allowance for bad and doubtful debts, as well as notes receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

|                              |          |
|------------------------------|----------|
| Trade receivables            | 應收貿易賬款   |
| 0-30 days                    | 零至30天    |
| 31-60 days                   | 31至60天   |
| 61-90 days                   | 61至90天   |
| 91-180 days                  | 91至180天  |
| Over 180 days                | 超過180天   |
| Less: Accumulated allowances | 減：累計撥備   |
| Trade receivables            | 應收貿易賬款   |
| Notes receivables (Note)     | 應收票據(附註) |
| 0-30 days                    | 零至30天    |
| 91-180 days                  | 91至180天  |

Note: Notes receivables represent the promissory notes issued by banks received from the customers.

## 27. 其他流動金融資產

銷售與手機、解決方案及智能終端、顯示模塊及無線通訊模塊有關之貨品之一般信貸期為零至90天。少數與本集團有良好業務關係且財務狀況穩健之客戶會獲較長之信貸期。並無就銷售物業給予信貸期。

以下為於報告期末(與確認收入之日期相若)應收貿易賬款(扣除呆壞賬撥備)以及應收票據按發票日期作出之賬齡分析：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 164,342                          | 169,379                          |
| 31,917                           | 75,372                           |
| 26,616                           | 26,913                           |
| 14,260                           | 3,688                            |
| 19,163                           | 30,964                           |
| 256,298                          | 306,316                          |
| (21,821)                         | (31,551)                         |
| 234,477                          | 274,765                          |
| 23,324                           | 17,591                           |
| 520                              | -                                |
| 23,844                           | 17,591                           |
| 258,321                          | 292,356                          |

附註：應收票據為向客戶收取由銀行發出之承兌票據。

## 27. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. The Group has policy for allowance of bad and doubtful debts which is based on an evaluation of the collectability and age analysis of accounts on every individual trade debtor basis and on management's judgment including creditworthiness and the past collection history of each customer.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$15,096,000 (2015: HK\$6,348,000) which are past due at the reporting date for which the Group has not provided for impairment loss because they were either subsequently settled as at the date of this report or there was no historical default of payments by the respective customers. The Group does not hold any collateral over these balances. The average age of these receivables is 139 days (2015: 150 days).

### Ageing of trade receivables which are past due but not impaired

|              |          |
|--------------|----------|
| 90-180 days  | 90至180天  |
| 181-365 days | 181至365天 |

### Movement in the allowance for bad and doubtful debts

|                                     |           |
|-------------------------------------|-----------|
| Balance at beginning of the year    | 年初結餘      |
| Exchange differences                | 匯率差異      |
| Impairment losses recognised        | 所確認之減值虧損  |
| Impairment losses reversed          | 減值虧損撥回    |
| Amount written off as uncollectible | 撇銷為不可收回金額 |
| Balance at end of the year          | 年末結餘      |

## 27. 其他流動金融資產(續)

接納任何新客戶前，本集團會評估潛在客戶的信貸質素並設定客戶的信貸限額。客戶限額每年審閱兩次。本集團定有政策，根據每項應收貿易賬款賬目之可收回程度評估及賬齡分析及管理層之判斷(包括每名客戶之信貸評級及過往還款記錄)，就呆壞賬作出撥備。

本集團之應收貿易賬款結餘內包含賬面總值為15,096,000港元(二零一五年: 6,348,000港元)的應收賬款，於報告日期為已過期而本集團並無就減值虧損作撥備，因有關款項已於本報告日期後付清或這些客戶並沒有拖欠付款記錄。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為139天(二零一五年: 150天)。

### 已逾期但未減值的應收貿易賬款之賬齡

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 13,779                           | 3,670                            |
| 1,317                            | 2,678                            |

### 呆壞賬撥備之變動

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 31,551                           | 32,877                           |
| (1,235)                          | (1,929)                          |
| 5,771                            | 1,833                            |
| (9,095)                          | (1,230)                          |
| (5,171)                          | -                                |
| 21,821                           | 31,551                           |

## 27. OTHER CURRENT FINANCIAL ASSETS (CONTINUED)

### Movement in the allowance for bad and doubtful debts (CONTINUED)

As at 31 December 2016, trade receivables of HK\$34,024,000 (2015: HK\$57,495,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

Other receivables are unsecured, interest-free and will be settled within twelve months after the end of reporting period. Deposits mainly represented trade deposits paid to third parties.

The following is the breakdown of other receivables, deposits and prepayments:

|   |                       |
|---|-----------------------|
| VAT recoverable   | 可收回增值稅                |
| Deposits paid to suppliers for purchasing inventories                                 | 就購買存貨支付予供應商之按金        |
| Deposits paid to sub-contractors for construction of properties                       | 就興建物業支付予分包承建商之按金      |
| Deposits paid for the acquisition of land use rights for property development purpose | 就收購土地使用權作物業發展用途所支付之按金 |
| Prepayments   | 預付款項                  |
| Other receivables   | 其他應收賬款                |
| Entrusted loan interest receivable  | 應收委託貸款利息              |
| Government subsidy receivable   | 應收政府津貼                |

### Amounts due from non-controlling shareholders of subsidiaries and an associate

Amounts are unsecured, interest-free and repayment on demand.

## 27. 其他流動金融資產(續)

### 呆壞賬撥備之變動(續)

於二零一六年十二月三十一日，34,024,000港元(二零一五年：57,495,000港元)的應收貿易賬款以美元計值，並非以相關集團實體的功能貨幣計值。

其他應收賬款為無抵押、免息及將於報告期末後十二個月內償還。按金主要為支付予第三方之貿易按金。

以下為其他應收賬款、按金及預付款項之分析：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 77,487                           | 82,380                           |
| 109,792                          | 99,834                           |
| 26,266                           | 557                              |
| 27,048                           | 28,416                           |
| 4,875                            | 10,584                           |
| 22,253                           | 12,378                           |
| 3,119                            | 5,879                            |
| 4,250                            | 14,681                           |
| <b>275,090</b>                   | <b>254,709</b>                   |

### 應收附屬公司及一間聯營公司非控股股東款項

有關款項為無抵押、免息及應要求償還。

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

The bank balances and cash of the Group are mainly denominated in RMB, HK\$ and USD. The bank balances receive variable interest at an average rate of 1% (2015: 1%) per annum. Included in the bank balances and cash and pledged bank deposits was an amount of HK\$257,861,000 (2015: HK\$316,422,000) denominated in RMB, which is not freely convertible into other currencies.

The Group's bank deposits of HK\$76,636,000 (2015: HK\$102,864,000) as at 31 December 2016 were pledged to secure the short-term general banking facilities granted by banks and discounted bills. The bank deposits will mature on clearance of the discounted bills.

At 31 December 2016, bank balances of HK\$67,440,000 (2015: HK\$84,431,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

## 29. FINANCIAL LIABILITIES

Trade and notes payables, other payables, deposits received and accruals principally comprise amounts outstanding for trade purposes and ongoing costs.

### Trade and notes payables

Trade and notes payables (other than for the construction of properties held for sale) principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 30-90 days.

Payables and accrued expenditure on construction of properties held for sale comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

## 28. 已抵押銀行存款及銀行結餘及現金

本集團之銀行結餘及現金主要以人民幣、港元及美元計值。銀行結餘按浮動利率計息，平均年利率為1厘(二零一五年：1厘)。銀行結餘及現金以及已抵押銀行存款內包括一筆以人民幣計值之款項257,861,000港元(二零一五年：316,422,000港元)，該等款項不可自由轉換為其他貨幣。

本集團於二零一六年十二月三十一日之銀行存款76,636,000港元(二零一五年：102,864,000港元)已予抵押，作為獲得銀行授出短期一般銀行融資及貼現票據之抵押。銀行存款將於貼現票據結算時到期。

於二零一六年十二月三十一日，以美元計值的銀行結餘為67,440,000港元(二零一五年：84,431,000港元)，有關款項並非以相關集團實體的功能貨幣計值。

## 29. 金融負債

應付貿易賬款及票據、其他應付賬款、已收按金及應計款項主要包括貿易用途之未償付款項以及持續成本。

### 應付貿易賬款及票據

應付貿易賬款及票據(不包括興建持作銷售物業)主要包括未償還之貿易採購金額。貿易採購之一般信貸期為30至90天。

興建持作銷售物業之應付賬款及應計開支包括建築成本及其他與項目相關之開支，有關款項根據本集團計量之項目進度支付。

## 29. FINANCIAL LIABILITIES (CONTINUED)

An aged analysis of the Group's trade and notes payables at the end of the reporting period presented based on the invoice dates for trade payables or date of issuance for notes payables is as follows:

|              |        |
|--------------|--------|
| 0-30 days    | 零至30天  |
| 31-60 days   | 31至60天 |
| 61-90 days   | 61至90天 |
| Over 90 days | 超過90天  |

As at 31 December 2016, included in the trade and notes payables, HK\$88,161,000 (2015: HK\$150,942,000) are denominated in USD, which are not denominated in the functional currency of the respective group entities.

### Other payables, deposits received and accruals

The following is the breakdown of other payables, deposits received and accruals:

|  |                 |
|--|-----------------|
| Deferred income ( <i>note</i> )                              | 遞延收入(附註)        |
| Payables on acquisition of property, plant and equipment     | 收購物業、廠房及設備之應付賬款 |
| Deposits received from customers for sales of goods          | 就銷售貨物向客戶收取之按金   |
| Deposits received from customers for pre-sales of properties | 就預售物業向客戶收取之按金   |
| Accruals   | 應計款項            |
| VAT payables   | 應付增值稅           |
| Other payables   | 其他應付賬款          |

## 29. 金融負債(續)

以下為於報告期末本集團之應付貿易賬款及票據按應付貿易賬款之發票日期或應付票據之發出日期作出之賬齡分析：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 327,308                          | 569,902                          |
| 21,918                           | 35,444                           |
| 9,316                            | 4,112                            |
| 15,676                           | 18,943                           |
| <b>374,218</b>                   | <b>628,401</b>                   |

於二零一六年十二月三十一日，應付貿易賬款及票據內包括以美元計值之款項88,161,000港元(二零一五年：150,942,000港元)，有關款項並非以相關集團實體的功能貨幣計值。

### 其他應付賬款、已收按金及應計款項

以下為其他應付賬款、已收按金及應計款項之分析：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 57,134                           | 58,687                           |
| 564                              | 12,103                           |
| 162,316                          | 129,258                          |
| 209,613                          | 56,526                           |
| 6,866                            | 9,001                            |
| 11,514                           | 7,455                            |
| 29,854                           | 15,780                           |
| <b>477,861</b>                   | <b>288,810</b>                   |

## 29. FINANCIAL LIABILITIES (CONTINUED)

*Note:* As at 31 December 2016, other payables included deferred income on government grants amounting to HK\$57,134,000 (2015: HK\$58,687,000). Government grants are given to support the research and development of advanced electronic devices and technology and used for acquisition of property, plant and equipment. These grants are released to income to cover actual expenditure used in research and development activities or transferred to profit or loss over useful lives of the related assets. Included in deferred income on government grants amounting to HK\$53,866,000 (2015: HK\$52,550,000) represented the income that is not expected to be realised to profit or loss within 12 months of the reporting date based on the depreciation rates of the related assets and therefore has been presented to non-current liabilities.

### Amounts due to non-controlling shareholders of subsidiaries and an associate

Amounts are unsecured, interest-free and repayable on demand.

## 29. 金融負債(續)

*附註：*於二零一六年十二月三十一日，其他應付賬款包括政府項目收入之遞延收入57,134,000港元(二零一五年：58,687,000港元)。政府項目收入乃用於支持先進電子設備及技術之研發，以及收購物業、廠房及設備。該等補助會轉撥至收入彌補研發活動之實際開支或於相關資產之使用期轉撥至損益。政府項目收入之遞延收入中包括一筆53,866,000港元(二零一五年：52,550,000港元)之款項，根據相關資產之折舊率，預期有關款項不會於報告日期後十二個月內於損益中變現，因而呈列為非流動負債。

### 應付附屬公司及一間聯營公司非控股股東款項

有關款項為無抵押、免息及應要求償還。

## 30. BANK BORROWINGS

Secured:

Bank loans (*note i*)

Discounted bills (*note ii*)

有抵押：

銀行貸款(附註*i*)

貼現票據(附註*ii*)

## 30. 銀行借貸

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 45,080                           | 47,360                           |
| 254,911                          | 286,160                          |
| <b>299,991</b>                   | <b>333,520</b>                   |

### 30. BANK BORROWINGS (CONTINUED)

*Notes:*

- (i) At the end of the reporting period, the loans include an amount of HK\$45,080,000 denominated in RMB, which are the functional currency of the respective group entities (2015: an amount of HK\$47,360,000 denominated in RMB, which are the functional currency of the respective group entities). The loans carry variable interest at LPR plus a spread (2015: variable interest at LPR plus a spread). All loans are repayable within one year. Pursuant to the loan agreements, the bank borrowings were secured by investment properties, property, plant and equipment and land use rights as disclosed in notes 15, 16 and 17 respectively.
- (ii) Discounted bills include an amount of HK\$254,911,000 denominated in RMB (2015: HK\$54,901,000 denominated in USD and an amount of HK\$231,259,000 denominated in RMB), which is the functional currency of respective entities of the Group, and are secured by notes receivables. The effective interest rates of the discounted bills range from 0.7% to 2.4% per annum (2015: 1.6% to 2%). Bills are issued through intra-group transactions and the relevant group entities discounted the bills to independent third parties. The bills receivable and payable issued between group entities are fully eliminated on consolidation.

### 30. 銀行借貸(續)

*附註：*

- (i) 於報告期末，有關貸款包括以相關集團實體之功能貨幣人民幣計值之貸款45,080,000港元(二零一五年：以相關實體功能貨幣人民幣計值之貸款47,360,000港元)。有關貸款按貸款基礎利率加息差之浮動利率計息(二零一五年：按貸款基礎利率加息差之浮動利率計息)。所有貸款均須於一年內償還。根據貸款協議，銀行借貸乃以投資物業、物業、廠房及設備及土地使用權作為抵押(分別於附註15、16及17中披露)。
- (ii) 貼現票據包括以人民幣計值之金額254,911,000港元(二零一五年：以美元計值之金額54,901,000港元，及以相關集團實體之功能貨幣人民幣計值之金額231,259,000港元)，並以已抵押銀行存款作為抵押。貼現票據之實際年利率介於0.7厘至2.4厘(二零一五年：1.6厘至2厘)。該等票據通過集團內部交易發行，而相關集團實體將票據貼現予獨立第三方。集團實體間所發行之應收及應付票據於綜合入賬時全數抵銷。

## 31. SHARE CAPITAL

## 31. 股本

|  |  | Number<br>of shares<br>股份數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 |
|--|--|---|---|
| Ordinary shares of HK\$0.1 each                                | 每股面值0.1 港元之普通股                               |   |   |
| Authorised:  | 法定：  |   |   |
| At 1 January 2015,<br>31 December 2015 and<br>31 December 2016 | 於二零一五年一月一日、<br>二零一五年十二月三十一日<br>及二零一六年十二月三十一日 | 3,000,000                                 | 300,000                                   |
| Issued:  | 已發行：   |   |   |
| At 1 January 2015  | 於二零一五年一月一日                                   | 2,557,499                                 | 255,750                                   |
| Shares issued upon exercise<br>of share options                | 行使購股權發行之股份                                   | 398                                       | 40  |
| At 31 December 2015 and<br>31 December 2016                    | 於二零一五年十二月三十一日<br>及二零一六年十二月三十一日               | 2,557,897                                 | 255,790                                   |

Details of the exercise of share options are set out in note 36.

行使購股權之詳情載於附註36。

## 32. RESERVES

## 32. 儲備

|   |                                   | HK\$'000<br>千港元 |
|---|-----------------------------------|-----------------|
| <b>Properties revaluation reserve</b>                 | <b>物業重估儲備</b>                     |                 |
| At 1 January 2015,<br>31 December 2015 and 2016       | 於二零一五年一月一日、二零一五年<br>及二零一六年十二月三十一日 | 102,827         |
| <b>Assets revaluation reserve</b>                     | <b>資產重估儲備</b>                     |                 |
| At 1 January 2015 and<br>31 December 2015             | 於二零一五年一月一日<br>及二零一五年十二月三十一日       | -               |
| Fair value change on available-for-sale<br>investment | 可供出售投資公平值變動                       | 127,930         |
| At 31 December 2016                                   | 於二零一六年十二月三十一日                     | 127,930         |

### 32. RESERVES (CONTINUED)

### 32. 儲備(續)

|  |                | HK\$'000<br>千港元 |
|--|----------------|-----------------|
| <b>Translation reserve</b>   | <b>換算儲備</b>    |                 |
| At 1 January 2015  | 於二零一五年一月一日     | 261,495         |
| Exchange differences arising on translation to presentation currency | 換算至呈列貨幣產生的匯率差異 | (83,922)        |
| At 31 December 2015  | 於二零一五年十二月三十一日  | 177,573         |
| Exchange differences arising on translation to presentation currency | 換算至呈列貨幣產生的匯率差異 | (77,288)        |
| At 31 December 2016  | 於二零一六年十二月三十一日  | <u>100,285</u>  |

### 33. OPERATING LEASE ARRANGEMENT

### 33. 經營租賃安排

#### The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$10,104,000 (2015: HK\$10,277,000), in which approximately HK\$4,111,000 (2015: HK\$5,531,000) were capitalised in development cost.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                                       |                  |
|---------------------------------------|------------------|
| Within one year                       | 一年內              |
| In the second to fifth year inclusive | 第二至第五年(首尾兩年包括在內) |

Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

#### 本集團作為承租人

本集團就辦公室物業而根據經營租賃支付之最低租金款項約為10,104,000港元(二零一五年: 10,277,000港元), 其中約4,111,000港元(二零一五年: 5,531,000港元)已於開發成本中資本化。

於報告期末, 本集團根據不可撤銷經營租賃支付之未來最低租金款項承擔之到期日如下:

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 8,575                            | 3,553                            |
| 2,223                            | 1,597                            |
| <b>10,798</b>                    | <b>5,150</b>                     |

租賃之平均年期商定為兩年, 而租金固定期平均為兩年。

### 33. OPERATING LEASE ARRANGEMENT (CONTINUED)

#### The Group as lessor

All of the properties held have committed tenants for the next 2-10 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

|                                       |                  |
|---------------------------------------|------------------|
| Within one year                       | 一年內              |
| In the second to fifth year inclusive | 第二至第五年(首尾兩年包括在內) |
| After five years                      | 五年後              |

### 33. 經營租賃安排(續)

#### 本集團作為出租人

所有持有之物業未來2至10年均有租客承租。

於報告期末，本集團與租客訂約之未來最低租金款項如下：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>25,197</b>                    | 26,500                           |
| <b>38,791</b>                    | 39,410                           |
| <b>554</b>                       | 1,692                            |
| <b>64,542</b>                    | 67,602                           |

### 34. COMMITMENTS

### 34. 承擔

|  |                                      |
|--|--------------------------------------|
| Expenditure in respect of investment in an associate contracted for but not provided in the consolidated financial statements (note 22)  | 已訂約但未於綜合財務報表中撥備之有關於一間聯營公司之投資開支(附註22) |
| Expenditure in respect of properties under development for sale contracted for but not provided in the consolidated financial statements | 已訂約但未於綜合財務報表中撥備之發展中銷售物業開支            |

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>4,508</b>                     | 4,736                            |
| <b>52,920</b>                    | 158,672                          |

### 35. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to 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. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2016 and 2015.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participate in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits scheme. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts of HK\$62,197,000 (2015: HK\$58,023,000) contributed by the Group to the schemes and cost charged to the consolidated statement of profit or loss represents contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

### 35. 退休福利計劃

本集團根據強制性公積金計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的本集團僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合損益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一六年及二零一五年十二月三十一日，並無沒收之供款可用作扣減本集團於未來年度之應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比比率向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

於本年度，本集團向計劃供款總額 62,197,000 港元（二零一五年：58,023,000 港元），而於綜合損益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

## 36. SHARE OPTION SCHEMES

The Company had two share option schemes, including post-initial public offering share options scheme (the “Post-IPO Options”) and new share options scheme (the “New Share Options”). Post-IPO Options and New Share Options were adopted on 30 May 2005 and 1 June 2016, respectively. The major terms and conditions of the two schemes are set out below:

### (A) Post-IPO Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other persons as the board of directors may consider appropriate.
- (iii) On 12 December 2008, a resolution to renew the 10% general limit of the Post-IPO Options was duly passed by the shareholders of the Company. The maximum number of shares in respect of which options might be granted under the Post-IPO Options must not exceed 10% of the shares in issue as at 12 December 2008 (i.e. 151,749,000 shares, being 5.93% of the issued shares of the Company as the date of this annual report) and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 30% of the issued share capital of the Company from time to time.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (v) The exercise price of an option must be the highest of:
  - the closing price of the share on the grant date;
  - the average closing price of the share for the 5 trading days immediately preceding the grant; and
  - the nominal value of the share.

## 36. 購股權計劃

本公司有兩項購股權計劃，包括首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）及新購股權計劃（「新購股權計劃」）。首次公開發售後購股權計劃及新購股權計劃分別於二零零五年五月三十日及二零一六年六月一日被採納。兩項計劃之主要條款概要如下：

### (A) 首次公開發售後購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 於二零零八年十二月十二日，本公司股東正式通過一項決議案更新首次公開發售後購股權計劃之10%一般上限。根據首次公開發售後購股權計劃可予授出的購股權所涉及的最高股份數目，不得超過於二零零八年十二月十二日已發行股份之10%（即151,749,000股股份，相當於本公司於本年報日期已發行股份5.93%），而因行使所有尚未行使之購股權而可能已發行或可發行之最高股份總數，無論如何不得超過本公司任何時候已發行股本之30%。
- (iv) 購股權之接納（倘若接納）必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (v) 購股權之行使價必須為以下之最高者：
  - 於授出日期股份之收市價；
  - 緊接授出日期前五個交易日股份之平均收市價；及
  - 股份之面值。

### 36. SHARE OPTION SCHEMES (CONTINUED)

#### (A) Post-IPO Options (continued)

- (vi) The life of the Post-IPO Options was effective until 29 May 2015, after which time no further option will be granted but provisions of the Post-IPO Options shall remain in full force and effect in all other respects.
- (vii) On 19 July 2013, the Company has granted an aggregate of 63,000,000 share options under the Post-IPO Options to eligible participants thereof, including certain employees and business partners of the Group (“Grantees”). The Options entitle the Grantees to subscribe for an aggregate of 63,000,000 new ordinary shares of HK\$0.10 each in the share capital of the Company upon exercise in full.
- (viii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1 per cent of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

### 36. 購股權計劃(續)

#### (A) 首次公開發售後購股權計劃(續)

- (vi) 首次公開發售後購股權計劃之年期直至二零一五年五月二十九日為止一直生效，其後將不會再授出購股權，但首次公開發售後購股權計劃之條文在所有其他方面仍具十足效力及生效。
- (vii) 於二零一三年七月十九日，本公司根據首次公開發售後購股權計劃向計劃之合資格參與者(包括本集團若干僱員及業務夥伴(「承授人」)授出合共63,000,000份購股權。購股權於悉數獲行使時將賦予承授人權力認購本公司股本中合共63,000,000股每股面值0.10港元之新普通股。
- (viii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授予及將授予該承授人之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。

### 36. SHARE OPTION SCHEMES (CONTINUED)

#### (B) New Share Options

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or executive Director and such other persons as the board of directors may consider appropriate.
- (iii) The maximum number of shares in respect of which options might be granted under the New Share Options must not exceed 30% of the shares in issue from time to time and in any event the total maximum number of shares which might be issued or issuable upon exercise of all outstanding options should not exceed 10% of the issued share capital of the Company from time to time.
- (iv) The acceptance of an option, if accepted, must be made within 5 business days from the date of grant. No consideration is required to be paid by the grantee for the grant of options.
- (v) The exercise price of an option must be the highest of:
  - the closing price of the share on the grant date;
  - the average closing price of the share for the 5 trading days immediately preceding the grant; and
  - the nominal value of the share.
- (vi) The life of the New Share Options was effective until 1 June 2026, after which time no further option will be granted but provisions of the New Share Options shall remain in full force and effect in all other respects.

### 36. 購股權計劃(續)

#### (B) 新購股權計劃

- (i) 目的是為參與者提供激勵。
- (ii) 參與者包括任何僱員或執行董事，以及董事會可能認為合適之其他人士。
- (iii) 根據新購股權計劃可予授出的購股權所涉及的最高股份數目不得超過任何時候已發行股份之30%，且於任何情況下，行使所有尚未行使的購股權而可能已發行或可發行之最高股份總數，無論如何不得超過本公司於任何時候已發行股本之10%。
- (iv) 購股權之接納(倘若接納)必須於授出日期起計五個營業日內作出。承授人毋須就獲授之購股權支付代價。
- (v) 購股權之行使價必須為以下之最高者：
  - 於授出日期股份之收市價；
  - 緊接授出日期前五個交易日股份之平均收市價；及
  - 股份之面值。
- (vi) 新購股權計劃之年期直至二零二六年六月一日為止一直生效，其後將不會再授出購股權，但新購股權計劃之條文在所有其他方面仍具十足效力及生效。

### 36. SHARE OPTION SCHEMES (CONTINUED)

#### (B) New Share Options (continued)

- (vii) Unless approved by shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of shares issued and to be issued to that grantee on exercise of his options during any 12 month period exceeding 1 per cent of the total shares then in issue.

Where any further grant of options to a grantee, if exercised in full, would result in the total number of shares already issued or to be issued upon exercise of all options granted and to be granted to such grantee (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant exceeding one per cent of the total number of shares in issue, such further grant must be separately approved by the shareholders in general meeting with such participant and his associates abstaining from voting.

- (viii) No share options were granted under the New Share Options during the year ended 31 December 2016.

### 36. 購股權計劃(續)

#### (B) 新購股權計劃(續)

- (vii) 倘承授人於任何12個月期間因接納該等購股權而導致於行使該等購股權時之已發行及將予發行股份總數超過當時已發行股份總數1%，除非獲股東於股東大會上以上市規則所述之方式批准，否則董事會不可向任何承授人授出購股權。

倘於任何截至及包括額外授出購股權當日止12個月內向承授人額外授出任何購股權(倘悉數行使)而導致因行使已授予及將授予該承授之所有購股權(包括已行使、註銷及未行使者)而已發行及將發行之股份合共超過已發行股份總數1%，則該項額外授出購股權須獲得本公司股東於股東大會上另行批准，而該名參與者及其聯繫人士須放棄就該議案投票。

- (viii) 截至二零一六年十二月三十一日止年度，概無根據新購股權計劃授出任何購股權。

### 36. SHARE OPTION SCHEMES (CONTINUED)

### 36. 購股權計劃(續)

The following table disclose details of the options under pre-initial public offering share options scheme (the “Pre-IPO Options”) and Post-IPO Options held by the grantee and movements in such holdings:

下表披露承授人根據首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃持有之購股權之詳情及該等權益之變動：

| Category of participants      | Name of scheme                       | Date of grant                 | Exercisable period                                | Exercise price per share | Outstanding         | Reallocated                | Exercised during the year | Lapsed          | Outstanding         | Reallocated                | Exercised during the year | Lapsed          | Outstanding     |
|-------------------------------|--------------------------------------|-------------------------------|---|--------------------------|---------------------|----------------------------|---------------------------|-----------------|---------------------|----------------------------|---------------------------|-----------------|-----------------|
|                               |                                      |                               |   |                          | at 1 January 2015   | upon change of directorate |                           | during the year | at 31 December 2015 | upon change of directorate |                           | during the year | during the year |
|                               |                                      |                               |   |                          | 於二零一五年一月一日          | 董事變動後重新分配                  | 年內行使                      | 年內失效            | 於二零一五年十二月三十一日       | 董事變動後重新分配                  | 年內行使                      | 年內失效            | 於二零一六年十二月三十一日   |
|                               |                                      |                               |   | 每股行使價                    | 尚未行使                | 尚未行使                       | 年內行使                      | 年內失效            | 尚未行使                | 尚未行使                       | 年內行使                      | 年內失效            | 尚未行使            |
|                               |                                      |                               | (Note i)<br>(附註i)                                 | HK\$<br>港元               | (Note ii)<br>(附註ii) | (附註ii)                     |                           |                 |                     |                            |                           |                 |                 |
| <b>Directors</b>              |                                      |                               |   |                          |                     |                            |                           |                 |                     |                            |                           |                 |                 |
| <b>董事</b>                     |                                      |                               |   |                          |                     |                            |                           |                 |                     |                            |                           |                 |                 |
| Zhang Jianping<br>張劍平         | Pre-IPO Options<br>首次公開發售前<br>購股權計劃  | 30.5.2005<br>二零零五年<br>五月三十日   | 1.4.2006-29.5.2015<br>二零零六年四月一日至<br>二零一五年五月二十九日   | 0.87                     | 1,755,000           | (1,755,000)                | -                         | -               | -                   | -                          | -                         | -               | -               |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 28.3.2008<br>二零零八年<br>三月二十八日  | 15.4.2009-27.3.2018<br>二零零九年四月十五日至<br>二零一八年三月二十七日 | 0.69                     | 585,000             | (585,000)                  | -                         | -               | -                   | -                          | -                         | -               | -               |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一九年九月二日    | 0.68                     | 8,775,000           | (8,775,000)                | -                         | -               | -                   | -                          | -                         | -               | -               |
| Tang Rongrong<br>唐韻韻          | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 28.3.2008<br>二零零八年<br>三月二十八日  | 15.4.2009-27.3.2018<br>二零零九年四月十五日至<br>二零一八年三月二十七日 | 0.69                     | 936,000             | -                          | -                         | -               | 936,000             | -                          | -                         | -               | 936,000         |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一九年九月二日    | 0.68                     | 3,510,000           | -                          | -                         | -               | 3,510,000           | -                          | -                         | -               | 3,510,000       |
| Chan Tat Wing, Richard<br>陳達榮 | Pre-IPO Options<br>首次公開發售前<br>購股權計劃  | 30.5.2005<br>二零零五年<br>五月三十日   | 1.4.2006-29.5.2015<br>二零零六年四月一日至<br>二零一五年五月二十九日   | 0.87                     | 585,000             | -                          | -                         | (585,000)       | -                   | -                          | -                         | -               | -               |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 28.3.2008<br>二零零八年<br>三月二十八日  | 15.4.2009-27.3.2018<br>二零零九年四月十五日至<br>二零一八年三月二十七日 | 0.69                     | 1,872,000           | -                          | -                         | -               | 1,872,000           | -                          | -                         | -               | 1,872,000       |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一九年九月二日    | 0.68                     | 3,510,000           | -                          | -                         | -               | 3,510,000           | -                          | -                         | -               | 3,510,000       |
| Liu Hong<br>劉泓                | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 13.11.2007<br>二零零七年<br>十一月十三日 | 1.4.2008-12.11.2017<br>二零零八年四月一日至<br>二零一七年十一月十二日  | 1.40                     | 117,000             | -                          | -                         | -               | 117,000             | -                          | -                         | -               | 117,000         |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 28.3.2008<br>二零零八年<br>三月二十八日  | 15.4.2009-27.3.2018<br>二零零九年四月十五日至<br>二零一八年三月二十七日 | 0.69                     | 393,120             | -                          | -                         | -               | 393,120             | -                          | -                         | -               | 393,120         |
|                               | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一九年九月二日    | 0.68                     | 936,000             | -                          | -                         | -               | 936,000             | -                          | -                         | -               | 936,000         |
| Liu Jun<br>劉軍                 | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一九年九月二日    | 0.68                     | -                   | 936,000                    | -                         | -               | 936,000             | -                          | -                         | -               | 936,000         |
|                               |                                      |                               |   |                          | 22,974,120          | (10,179,000)               | -                         | (585,000)       | 12,210,120          | -                          | -                         | -               | 12,210,120      |

### 36. SHARE OPTION SCHEMES (CONTINUED)

### 36. 購股權計劃(續)

| Category of participants   | Name of scheme                       | Date of grant                 | Exercisable period                                | Exercise price per share | Outstanding       | Reallocated                | Exercised during the year | Lapsed          | Outstanding         | Reallocated                | Exercised during the year | Lapsed          | Outstanding       |
|--|--------------------------------------|-------------------------------|---|--------------------------|-------------------|----------------------------|---------------------------|-----------------|---------------------|----------------------------|---------------------------|-----------------|-------------------|
|  |                                      |                               |   |                          | at 1 January 2015 | upon change of directorate |                           | during the year | at 31 December 2015 | upon change of directorate |                           | during the year | during the year   |
| 參與者類別  | 計劃名稱                                 | 授出日期                          | 行使期   | 行使價                      | 於二零一五年一月一日尚未行使    | 董事變動後重新分配                  | 年內行使                      | 年內失效            | 於二零一五年十二月三十一日尚未行使   | 董事變動後重新分配                  | 年內行使                      | 年內失效            | 於二零一六年十二月三十一日尚未行使 |
|  |                                      |                               | (Note i)<br>(附註i)                                 | HK\$<br>港元               |                   | (Note ii)<br>(附註ii)        |                           |                 |                     |                            |                           |                 |                   |
| <b>Chief executive officer</b>   |                                      |                               |   |                          |                   |                            |                           |                 |                     |                            |                           |                 |                   |
| <b>首席執行官</b>   |                                      |                               |   |                          |                   |                            |                           |                 |                     |                            |                           |                 |                   |
| Liu Jun<br>(appointed on<br>11 September 2014)<br>劉軍先生<br>(於二零一四年九月十一日<br>獲委任) | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一零九年九月二日   | 0.68                     | 936,000           | (936,000)                  | -                         | -               | -                   | -                          | -                         | -               | -                 |
| <b>Employees of the Group</b>  |                                      |                               |   |                          |                   |                            |                           |                 |                     |                            |                           |                 |                   |
| <b>本集團僱員</b>   |                                      |                               |   |                          |                   |                            |                           |                 |                     |                            |                           |                 |                   |
|  | Pre-IPO Options<br>首次公開發售前<br>購股權計劃  | 30.5.2005<br>二零零五年<br>五月三十日   | 1.4.2006-29.5.2015<br>二零零六年四月一日至<br>二零一五年五月二十九日   | 0.87                     | 826,020           | 1,755,000                  | -                         | (2,581,020)     | -                   | -                          | -                         | -               | -                 |
|  | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 12.5.2006<br>二零零六年<br>五月十二日   | 1.1.2007-11.5.2016<br>二零零七年一月一日至<br>二零一六年五月十一日    | 3.14                     | 2,574,000         | -                          | -                         | (210,600)       | 2,363,400           | -                          | -                         | -               | (2,363,400)       |
|  | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 13.11.2007<br>二零零七年<br>十一月十三日 | 1.4.2008-12.11.2017<br>二零零八年四月一日至<br>二零一七年十一月十二日  | 1.40                     | 4,087,395         | -                          | -                         | (451,620)       | 3,635,775           | -                          | -                         | -               | (93,600)          |
|  | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 28.3.2008<br>二零零八年<br>三月二十八日  | 15.4.2009-27.3.2018<br>二零零九年四月十五日至<br>二零一八年三月二十七日 | 0.69                     | 12,901,005        | 585,000                    | -                         | (819,000)       | 12,667,005          | -                          | -                         | -               | (251,550)         |
|  | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 3.9.2009<br>二零零九年<br>九月三日     | 15.4.2010-2.9.2019<br>二零一零年四月十五日至<br>二零一零九年九月二日   | 0.68                     | 35,338,680        | 8,775,000                  | (10,800)                  | (3,725,865)     | 40,377,015          | -                          | -                         | -               | (1,889,550)       |
|  | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 19.7.2013<br>二零一三年<br>七月十九日   | 15.4.2015-18.7.2023<br>二零一四年四月十五日至<br>二零二三年七月十八日  | 0.346                    | 17,600,000        | -                          | (387,000)                 | -               | 17,213,000          | -                          | -                         | -               | (300,000)         |
| Consultants<br>顧問  | Post-IPO Options<br>首次公開發售後<br>購股權計劃 | 19.7.2013<br>二零一三年<br>七月十九日   | 15.4.2015-18.7.2023<br>二零一五年四月十五日至<br>二零二三年七月十八日  | 0.346                    | 45,400,000        | -                          | -                         | -               | 45,400,000          | -                          | -                         | -               | 45,400,000        |
| Total<br>總計  |                                      |                               |   |                          | 142,637,220       | -                          | (397,800)                 | (8,373,105)     | 133,866,315         | -                          | -                         | -               | (4,898,100)       |
| Exercisable at the end of the year<br>於年末可予行使                                  |                                      |                               |   |                          |                   |                            |                           |                 | 133,866,315         | 128,968,215                |                           |                 |                   |

## 36. SHARE OPTION SCHEMES (CONTINUED)

### Notes:

- (i) In relation to each grantee of the options granted under the Pre-IPO Options, subject to the vesting period set out below and terms of the Pre-IPO Options, an option may be exercised by the grantee at any time during the period of 10 years commencing on the date of grant, 25% of the options will vest during the period from 1 April 2006 to 31 December 2006 and in each of the three calendar years from 1 January 2007 to 31 December 2009.

In relation to each grantee of the options granted on 12 May 2006 under Post-IPO Options, 25% of the options will vest in each of the four calendar years from 1 January 2007.

In relation to each grantee of the options granted on 13 November 2007 under Post-IPO Options, 25% of the options will vest in each of the four years from 1 April 2008.

In relation to each grantee of the options granted on 28 March 2008 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2009.

In relation to each grantee of the options granted on 3 September 2009 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2010.

In relation to each grantee of the options granted on 19 July 2013 under Post-IPO Options, 25% of options will vest in each of the four year from 15 April 2014.

- (ii) Zhang Jianping resigned with effect from 30 May 2015. Liu Jun was appointed as chief executive officer with effect from 11 September 2014 and as Director with effect from 4 June 2015.

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2016, an amount of share option expense of approximately HK\$2,904,000 (2015: HK\$2,904,000) has been recognised with a corresponding adjustment recognised in the Group's share option reserve.

## 36. 購股權計劃(續)

### 附註：

- (i) 就根據首次公開發售前購股權計劃獲授購股權之每名承授人而言，在下文所載之歸屬期及首次公開發售前購股權之條款規限下，承授人可於授出日期起10年期間內隨時行使購股權，而於二零零六年四月一日至二零零六年十二月三十一日止期間及於二零零七年一月一日至二零零九年十二月三十一日止三個曆年各年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零六年五月十二日獲授購股權之每名承授人而言，由二零零七年一月一日起的四個曆年每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零七年十一月十三日獲授購股權之每名承授人而言，由二零零八年四月一日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零八年三月二十八日獲授購股權之每名承授人而言，由二零零九年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零零九年九月三日獲授購股權之每名承授人而言，由二零一零年四月十五日起的四個年度每年將有25%之購股權歸屬。

就根據首次公開發售後購股權計劃於二零一三年七月十九日獲授購股權之每名承授人而言，由二零一四年四月十五日起的四個年度每年將有25%之購股權歸屬。

- (ii) 張劍平已於二零一五年五月三十日辭任。劉軍於二零一四年九月十一日獲委任為首席執行官並於二零一五年六月四日起獲委任為董事。

於授出日期所釐定向僱員授出之購股權之公平值於歸屬期支銷，並會於本集團之購股權儲備作相應調整。截至二零一六年十二月三十一日止年度，已確認購股權支出金額約2,904,000港元(二零一五年：2,904,000港元)，並已於本集團之購股權儲備確認相應調整。

### 37. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of key management other than the Directors' remuneration as disclosed in note 10 during the year was as follows:

|                          |       |
|--------------------------|-------|
| Short-term benefits      | 短期福利  |
| Post-employment benefits | 離職後福利 |

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the Group's operating results, responsibilities and performance of individuals and market trends.

### 37. 關連人士交易

#### 主要管理人員之報酬

於本年度，在附註10所披露的董事酬金以外的主要管理人員酬金如下：

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 5,060                            | 4,453                            |
| 283                              | 316                              |
| <b>5,343</b>                     | <b>4,769</b>                     |

董事及主要行政人員之酬金由薪酬委員會經考慮本集團經營業績、個人所承擔之責任及其表現及市場趨勢後釐定。

### 38. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2015, the Group disposed of its 60% equity interest in 上海鼎希物聯網科技有限公司 Shanghai Dingxi Internet of Things Technology Limited (“Shanghai Dingxi”) at a total consideration of RMB4,000,000 (equivalent to approximately HK\$5,000,000) to the non-controlling shareholder (“Purchaser”) of Shanghai Dixi (“Disposal”). The consideration will be satisfied by cash, of which (i) the first instalment of RMB1,200,000 will be settled at the date of the completion of the Disposal; (ii) the second instalment of RMB600,000 will be settled on the 90th day of the date of the completion of the Disposal; and (iii) the final instalment of RMB2,200,000 will be settled at the third anniversary date of the date of completion of the Disposal. The settlement date of final instalment of RMB2,200,000 could be delayed to the sixth anniversary date of the date of completion of the Disposal at the discretion of the Purchaser. Fair value of the consideration receivable is estimated by using discounted cash flow method with imputed interest rate of 7.345% per annum at initial recognition and subsequently measured at amortised cost. As at 31 December 2016, the unsettled consideration of RMB2,038,000 (equivalent to approximately HK\$2,297,000) (2015: equivalent to approximately HK\$2,560,000) was recorded as consideration receivable in the consolidated statement of financial position.

Gain on disposal of a subsidiary of HK\$2,191,000 was recognised to profit or loss during the year ended 31 December 2015.

### 38. 出售一間附屬公司

於截至二零一五年十二月三十一日止年度，本集團向上海鼎希物聯網科技有限公司（「上海鼎希」）的非控股股東（「買方」）出售其於上海鼎希 60% 股權，總代價為人民幣 4,000,000 元（相當於約 5,000,000 港元）（「出售事項」）。有關代價將以現金償付，當中 (i) 首期人民幣 1,200,000 元將於出售事項完成日期償付；(ii) 第二期人民幣 600,000 元將於出售事項完成日期後第 90 天償付；而 (iii) 最後一期人民幣 2,200,000 元將於出售事項完成日期後的三周年當日償付。買方可酌情將最後一期人民幣 2,200,000 元的還款日期延遲至出售事項完成日期後的六周年當日。應收代價的公平值乃於初始確認時採用現金流量折現法按估算利率每年 7.345 厘估計及其後按攤銷成本計量。於二零一六年十二月三十一日，尚未償付的代價人民幣 2,038,000 元（相等於約 2,297,000 港元）（二零一五年：相等於約 2,560,000 港元）於綜合財務狀況表記作應收代價。

於截至二零一五年十二月三十一日止年度，出售一間附屬公司的收益 2,191,000 港元於損益中確認。

### 38. DISPOSAL OF A SUBSIDIARY (CONTINUED) 38. 出售一間附屬公司(續)

|  |                        | HK\$'000<br>千港元 |
|--|------------------------|-----------------|
| <b>Consideration received:</b>   | <b>已收代價：</b>           |                 |
| Cash received  | 已收現金                   | 1,507           |
| Deferred cash consideration  | 遞延現金代價                 | 2,565           |
|  |                        | <hr/>           |
| Total consideration received<br>and receivable                             | 已收及應收代價總額              | 4,072           |
|  |                        | <hr/>           |
|  |                        | HK\$'000<br>千港元 |
| <b>Analysis of assets and liabilities<br/>over which control was lost:</b> | <b>失去控制權時的資產及負債分析：</b> |                 |
| Property, plant and equipment  | 物業、廠房及設備               | 15              |
| Trade and other payables   | 貿易及其他應付款項              | (106)           |
| Bank balances and cash   | 銀行結餘及現金                | 1,972           |
|  |                        | <hr/>           |
| Net assets disposed of   | 出售資產淨值                 | 1,881           |
|  |                        | <hr/>           |
| <b>Gain on disposal of a subsidiary:</b>                                   | <b>出售一間附屬公司所得收益：</b>   |                 |
| Consideration received and receivable                                      | 已收及應收代價                | 4,072           |
| Net assets disposed of   | 出售資產淨值                 | (1,881)         |
|  |                        | <hr/>           |
| Gain on disposal   | 出售所得收益                 | 2,191           |
|  |                        | <hr/>           |
| <b>Net cash inflow arising on disposal:</b>                                | <b>出售產生之現金流入淨額：</b>    |                 |
| Cash consideration   | 現金代價                   | 1,507           |
| Less: Bank balances and cash<br>disposed of                                | 減：出售之銀行結餘及現金           | (1,972)         |
|  |                        | <hr/>           |
|  |                        | (465)           |
|  |                        | <hr/>           |

### 39. ACQUISITION OF BUSINESS

During the year ended 31 December 2015, the Group entered into two capital injection agreements (the “Injection Agreements”) with the respective shareholders of 東莞市新路標自動化設備技術有限公司 Dongguan Xinlubiao Automatic Equipment Technology Limited (“Dongguan Xinlubiao”) and Shenzhen Zhuoxuda (shareholders of Dongguan Xinlubiao and Shenzhen Zhuoxuda collectively referred as the “Vendors”). Pursuant to the Injection Agreements, the Group and the Vendors agreed to inject capital by way of subscribing new registered capital of Dongguan Xinlubiao and Shenzhen Zhuoxuda. The Group owned 70% and 78% equity interests in Dongguan Xinlubiao and Shenzhen Zhuoxuda respectively. The Group will inject HK\$15,021,000 by way of cash and the Vendors will inject HK\$6,075,000, of which, HK\$3,115,000 by way of property, plant and equipment and HK\$2,960,000 by way of cash. As at 31 December 2015, the capital injection from the Group has been completed and the capital injection from non-controlling shareholders has not been completed and was recorded as amounts due from non-controlling shareholders of subsidiaries. The acquisitions have been accounted for using the purchase method.

### 39. 收購業務

於截至二零一五年十二月三十一日止年度，本集團與東莞市新路標自動化設備技術有限公司（「東莞新路標」）及深圳卓訊達各自之股東（東莞新路標及深圳卓訊達之股東統稱為「賣方」）訂立兩項注資協議（「注資協議」）。根據注資協議，本集團與賣方同意以認購東莞新路標及深圳卓訊達的新註冊資本的方式注資。本集團分別擁有東莞新路標及深圳卓訊達70%及78%股權。本集團以現金方式注資15,021,000港元，而賣方注資6,075,000港元，其中以物業、廠房及設備的方式注資3,115,000港元，及以現金方式注資2,960,000港元。截至二零一五年十二月三十一日，本集團已完成注資，而來自非控股股東之注資尚未完成，並記作應收附屬公司非控股股東款項。有關收購事項乃採用購買法入賬。

### 39. ACQUISITION OF BUSINESS (CONTINUED) 39. 收購業務(續)

Assets acquired and liabilities recognised at the date of acquisitions:

於收購日期之已確認資產及負債：

|  |                      | HK\$'000<br>千港元 |
|--|----------------------|-----------------|
| Property, plant and equipment  | 物業、廠房及設備             | 507             |
| Inventories  | 存貨                   | 4,840           |
| Trade receivables and notes receivables                                    | 應收貿易賬款及應收票據          | 16,818          |
| Other receivables, deposits and prepayments                                | 其他應收賬款、按金及預付款項       | 2,432           |
| Bank balances and cash   | 銀行結餘及現金              | 5,629           |
| Trade and note payables  | 應付貿易賬款及票據            | (3,459)         |
| Other payables, deposits received and accruals                             | 其他應付賬款、已收按金及應計款項     | (3,956)         |
| Bank borrowings  | 銀行借貸                 | (7,536)         |
| Tax payable  | 應付稅項                 | (679)           |
|  |                      | 14,596          |
| Less: Amounts due to non-controlling shareholders of subsidiaries (Note i) | 減：應付附屬公司非控股股東款項(附註i) | (14,596)        |
|  |                      | -               |

The fair value as well as the gross contractual amounts of trade receivables, notes receivables, other receivables, deposits and prepayments acquired amounted to HK\$19,250,000 at the date of acquisitions. At the acquisitions date, none of the contractual cash flows was not expected to be collected.

於收購日期，收購之貿易應收款項、應收票據、其他應收款項、按金及預付款項之公平值連同總合約金額為19,250,000港元。於收購日期，並無預期將收回之合約現金流。

No goodwill arose in the acquisitions of Dongguan Xinlubiao and Shenzhen Zhuoxuda.

收購東莞新路標及深圳卓訊達並無商譽產生。

|   |              | HK\$'000<br>千港元 |
|---|--------------|-----------------|
| Net cash inflow on acquisitions of the subsidiaries | 收購附屬公司之淨現金流入 |                 |
| Bank balances and cash acquired                     | 收購銀行結餘及現金    | 5,629           |
|   |              | 5,629           |

### 39. ACQUISITION OF BUSINESS (CONTINUED)

### 39. 收購業務(續)

Notes:

- (i) The Vendors are entitled to the distribution of the retained profits of Dongguan Xinlubiao and Shenzhen Zhuoxuda before the completion of the capital injection. The aggregated amount of retained profits of Dongguan Xinlubiao and Shenzhen Zhuoxuda of HK\$14,596,000 was recorded as amounts due to non-controlling shareholders of subsidiaries at the completion date.
- (ii) In accordance with the Injection Agreements, if the profit of Dongguan Xinlubiao and Shenzhen Zhuoxuda are able to reach a pre-determined level, the Group required to a dispose to the Vendors at most 19% equity interests in Dongguan Xinlubiao and 27% equity interests in Shenzhen Zhuoxuda at a pre-determined consideration within 3 or 5 years from the completion of the capital injection (the "Additional Considerations"). In the opinion of the Directors, the fair value of the Additional Considerations have been determined as insignificant as at the date of completion of the capital injection.

Included in the profit for the year ended 31 December 2016 is HK\$3,823,000 attributable to the additional business generated by Dongguan Xinlubiao and Shenzhen Zhuoxuda. Revenue for the year ended 31 December 2016 includes HK\$39,443,000 generated from Dongguan Xinlubiao and Shenzhen Zhuoxuda.

Had the acquisition been completed on 1 January 2015, total group revenue for the year ended 31 December 2015 would have been HK\$3,204,335,000, and profit for the year ended 31 December 2015 would have been HK\$69,593,000. The 'pro forma' information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is it intended to be a projection of future results.

附註：

- (i) 賣方有權在完成注資前獲分派東莞新路標及深圳卓訊達的保留溢利。東莞新路標及深圳卓訊達的保留溢利總金額為14,596,000港元，於完成日期記作應付附屬公司非控股股東款項。
- (ii) 根據注資協議，倘東莞新路標及深圳卓訊達的溢利能達到預定水平，本集團須於注資完成的三或五年內，按預定代價向賣方出售最多東莞新路標19%股權及深圳卓訊達27%股權（「額外代價」）。董事認為，額外代價的公平值於注資完成日期預定為不重大。

截至二零一六年十二月三十一日止年度，東莞新路標及深圳卓訊達所產生之額外業務應佔年度溢利為3,823,000港元。截至二零一六年十二月三十一日止年度，東莞新路標及深圳卓訊達所產生之收入為39,443,000港元。

倘收購於二零一五年一月一日完成，截至二零一五年十二月三十一日止年度集團總收入將為3,204,335,000港元，截至二零一五年十二月三十一日止年度溢利將為69,593,000港元。「備考」資料僅作說明之用而並非代表倘收購於二零一五年一月一日完成的情況下本集團可實際獲得之收入及經營業績，亦不代表日後業績的預測。

## 40. NON-CASH TRANSACTIONS

During the year ended 31 December 2016, the purchase consideration of property, plant and equipment amounting to HK\$564,000 (2015: HK\$12,103,000) remained unsettled and included in other payables, deposits received and accruals as at 31 December 2016.

During the year ended 31 December 2016, the Group and certain non-controlling shareholders incorporated certain non-wholly owned subsidiaries of which capital injection from non-controlling interests amounting to HK\$3,129,000 (2015: HK\$2,429,000) remained unsettled and included in amounts due from non-controlling shareholders of subsidiaries as at 31 December 2016.

During the year ended 31 December 2015, the capital injection of HK\$6,075,000 from non-controlling shareholders of Dongguan Xinlubiao and Shenzhen Zhuoxuda in respect to the acquisition of business (as detailed in note 39) remained unsettled and included in amounts due from non-controlling shareholders of subsidiaries.

## 41. FINANCIAL INSTRUMENTS

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which include the bank borrowings and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the year.

## 40. 非現金交易

截至二零一六年十二月三十一日止年度，購置物業、廠房及設備的代價中尚有564,000港元(二零一五年：12,103,000港元)未繳付，並已計入於二零一六年十二月三十一日的其他應付賬款、已收按金及應計款項中。

截至二零一六年十二月三十一日止年度，本集團及若干非控股股東註冊成立若干非全資附屬公司，其中來自非控股權益注資3,129,000港元(二零一五年：2,429,000港元)尚未支付，並於二零一六年十二月三十一日計入應收附屬公司非控股股東款項中。

截至二零一五年十二月三十一日止年度，來自非控股股東東莞新路標及深圳卓訊達就收購業務(如附註39中所詳述)注資6,075,000港元仍未支付，並計入應收附屬公司非控股股東款項中。

## 41. 金融工具

### 資本風險管理

本集團管理資本之目的為透過優化債務權益之平衡，確保本集團旗下各實體有能力繼續以持續基準經營，並同時為股東帶來最高回報。本集團之資本結構包括債務(其包括銀行借貸)及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)。管理層審閱資本結構時會考慮資本成本及與各類資本相關之風險。就此，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡整體資本結構。本集團之整體策略於本年度內維持不變。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

## 41. 金融工具(續)

| Categories of financial instruments                         |                          | 金融工具類別                           |                                  |
|---|--------------------------|----------------------------------|----------------------------------|
|   |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Financial assets  | 金融資產                     |                                  |                                  |
| Loans and receivables (including cash and cash equivalents) | 貸款與應收賬款<br>(包括現金及現金等值項目) | 824,550                          | 951,963                          |
| Available-for-sale investment                               | 可供出售之投資                  | 187,448                          | 16,875                           |
| Financial liabilities                                       | 金融負債                     |                                  |                                  |
| Amortised cost  | 已攤銷成本                    | 758,620                          | 1,056,672                        |

### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, trade and notes receivables and payables, other receivables and payables, accruals, finance lease receivables, entrusted loan receivables, amounts due from/to non-controlling shareholders of subsidiaries and an associate, consideration receivable, pledged bank deposits, bank balances and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 25% (2015: 40%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 60% (2015: 65%) of costs are denominated in the group entity's functional currency.

### 財務風險管理的目標與政策

本集團之主要金融工具包括可供出售投資、應收及應付貿易賬款及票據、其他應收及應付賬款、應計費用、應收融資租賃、應收委託貸款、應收／應付及一間聯營公司附屬公司非控股股東款項、應收代價、已抵押銀行存款、銀行結餘及銀行借貸。該等金融工具之詳情於有關附註中披露。與該等金融工具相關之風險以及有關減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時和有效採取適當措施。

### 貨幣風險

本集團多家附屬公司以外幣進行買賣，令本集團面對外幣風險。本集團銷售額約25% (二零一五年：40%) 以集團實體進行買賣的功能貨幣以外的貨幣計值，而約60% (二零一五年：65%) 的成本是以集團實體的功能貨幣計值。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

## 41. 金融工具(續)

### Financial risk management objectives and policies (continued)

#### Currency risk (continued)

At the end of the reporting period, the major financial assets and liabilities of the Group denominated in currencies other than the functional currency of the respective group entities are trade receivables, bank balances, trade payables and bank borrowings and the amounts are disclosed in notes 27, 28, 29 and 30 respectively.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

United States Dollars ("USD") 美元

Management monitors foreign exchange exposure and will consider hedging significant foreign currency expose should the need arise.

### 財務風險管理的目標與政策(續)

#### 貨幣風險(續)

於報告期末，本集團以各自集團實體功能貨幣以外的貨幣計值的主要金融資產及負債為應收貿易賬款、銀行結餘、應付貿易賬款及銀行借貸，其相關金額分別於附註27、28、29及30中披露。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

| Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| 101,464                          | 141,927                          | 88,161                           | 205,843                          |

管理層會監察外匯風險，並於有需要時考慮對沖重大外幣風險。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 10% (2015: 10%) increase and decrease in RMB against USD. 10% (2015: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and foreign currency forward contracts and adjusts their translation at the end of the reporting period for a 10% (2015: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthens 10% against USD for the both years. For a 10% weakening of RMB against USD, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

|  |             |
|--|-------------|
| Increase (decrease) in post-tax profit | 除稅後溢利增加(減少) |
|--|-------------|

*Note:* This is mainly attributable to the exposure on outstanding USD bank balances, receivables, payables and bank borrowings of the Group at the end of the reporting period.

#### Credit risk

The Group's credit risk is primarily attributable to trade and notes receivables, other receivables, consideration receivable, entrusted loan receivables, amounts due from non-controlling shareholders of subsidiaries and an associate, pledged bank deposits and bank balances.

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2016 and 2015 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

## 41. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 貨幣風險(續)

##### 敏感度分析

下表詳細列出本集團對於人民幣兌美元升值/貶值10%(二零一五年:10%)的敏感度。10%(二零一五年:10%)代表管理層所評估外匯匯率可能出現的合理變動。敏感度分析僅包括以外幣計值的未償還貨幣項目及外幣遠期合約,並以匯率出現10%(二零一五年:10%)變動對於其於報告期末的換算金額作出調整。以下的正數代表人民幣兌美元在兩個年度升值10%的除稅後溢利增加。如人民幣兌美元貶值10%,除稅後溢利將有相同但相反的影響,而結餘將會是負數。

| 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>1,951</b>                     | (3,736)                          |

*附註:* 主要為來自本集團於報告期末以美元計值之未償還銀行結餘、應收及應付款項以及銀行借貸之風險。

#### 信貸風險

本集團的信貸風險主要來自應收貿易賬款及票據、其他應收賬款、應收代價、應收委託貸款、應收附屬公司及一間聯營公司非控股股東款項、已抵押銀行存款以及銀行結餘。

於二零一六年及二零一五年十二月三十一日,本集團因對手方未能履行責任而就每類已確認金融資產所須承受之最大信貸風險,為該等資產於綜合財務狀況表內所示之賬面值。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

## 41. 金融工具(續)

### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In respect of credit risks arising from amounts due from non-controlling shareholders of subsidiaries and an associate, in the opinion of the Directors, no significant credit risks are expected as there is no default repayment history. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

As at 31 December 2016, the Group invested into four (2015: four) entrusted loan agreements (details are set out in note 21). Under the entrusted loan agreements, the Group provided funding to loan borrowers through licensed asset managers and/or licensed banks, which acted as the assets managers and trustees respectively. The asset managers and the trustee banks do not bear the credit risk of the entrusted loan receivables. Before entering into these agreements, the Group assesses the credit quality of the loan borrowers and defines the terms of the loans. The Group has concentration of risk on the entrusted loan receivables as the loans are made to three (2015: three) entrusted loan borrowers. During the year ended 31 December 2016, the Group received interest income of HK\$8,938,000 (2015: HK\$12,787,000) and recognised as other income. In view of the timely interest repayment, in the opinion of the Directors, the credit risk in respect to the entrusted loan receivables could be monitored.

### 財務風險管理的目標與政策(續)

#### 信貸風險(續)

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回逾期債務。此外，本集團會於報告期末審閱各項債務的可收回金額，以確保就不可收回金額計提合適的減值虧損。就應收附屬公司及一間聯營公司非控股股東款項而產生的信貸風險而言，董事認為，由於沒有違約償還歷史，預計不會發生重大信貸風險。就此而言，董事認為本集團的信貸風險已顯著減低。

於二零一六年十二月三十一日，本集團投資於四份(二零一五年：四份)委託貸款協議(詳情載於附註21)。根據委託貸款協議，本集團透過持牌資產管理人及/或持牌銀行(分別作為資產管理人及受託人)向貸款借款人提供資金。資產管理人及受託銀行並無承擔應收委託貸款之信貸風險。本集團訂立該等協議前，已評估貸款借款人之信貸質素，並且界定貸款年期。本集團向三名(二零一五年：三名)委託貸款借款人提供應收委託貸款，因而就該等貸款而有集中風險。於截至二零一六年十二月三十一日止年度，本集團已收取利息收入8,938,000港元(二零一五年：12,787,000港元)，並確認為其他收入。董事認為，基於利息按時償付，就應收委託貸款承擔之信貸風險在可監察範圍。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Credit risk (continued)

The Group's bank balances and cash are deposited with banks in Hong Kong and the PRC and the Group has limited the exposure to any single financial institution. In addition, the Group's pledged deposits are also deposited with a bank in the PRC. The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

The Group has concentration of credit risks with exposure limited to certain customers. As at 31 December 2016, five (2015: five) customers amounting to HK\$61,792,000 (2015: HK\$86,178,000) comprised approximately 26% (2015: 31%) of the Group's trade receivables. These customers are within the same mobile phone technology industry in the PRC, Singapore and the United Kingdom. The management closely monitors the subsequent settlement of the customers. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

As at 31 December 2016, the carrying amount of bank borrowings amounted to HK\$299,991,000 (2015: HK\$333,520,000). All such bank borrowings included a repayment on demand clause exercisable at any time by the relevant banks and are classified as current liabilities. In accordance with the scheduled repayment dates set out in the loan agreements, the aggregate principal and interest cash outflows amount to HK\$300,912,000 (2015: HK\$334,957,000). However, should the relevant banks exercise their rights to demand immediate repayment, the principal amounts of these bank borrowings amounting to HK\$299,991,000 (2015: HK\$333,520,000) will be repayable on demand. Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

## 41. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 信貸風險(續)

本集團之銀行結餘及現金存於多間香港及中國之銀行，故本集團就任何單一財務機構承擔之風險有限。此外，本集團之抵押存款亦存放於中國一間銀行。流動資金之信貸風險有限，因為交易對方均為具良好信譽之銀行。

本集團存在信貸風險集中的情況，風險集中於若干客戶。於二零一六年十二月三十一日，五名(二零一五年：五名)客戶佔本集團的應收貿易賬款61,792,000港元(二零一五年：86,178,000港元)，相當於總額約26%(二零一五年：31%)。該等客戶位於中國、新加坡及英國同樣從事移動電話技術行業。管理層將密切監察該等客戶往後之結算情況。就此而言，本公司董事認為本集團之信貸風險已大大降低。

#### 流動資金風險

管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於管理層視為充足的水平，以應付本集團營運所需，並降低現金流量波動之影響。管理層會監察銀行借貸之運用，以確保符合貸款契諾。

於二零一六年十二月三十一日，銀行借貸的賬面值達299,991,000港元(二零一五年：333,520,000港元)。所有銀行借貸均載有銀行可於任何時間行使的按要求償還條款，因而分類為流動負債。根據借貸協議中的償還日期，本金及利息現金流出總額為300,912,000港元(二零一五年：334,957,000港元)。然而，如有關銀行行使權利要求即時還款，該等銀行借貸之本金額299,991,000港元(二零一五年：333,520,000港元)將須於要求時償還。考慮到本集團的財務狀況，本公司董事認為銀行不大可能行使其酌情權要求即時償還。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

## 41. 金融工具(續)

### Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The Directors consider that liquidity risk is limited after considering the future cash flows of the Group in the foreseeable future, including the repayment schedule of bank borrowings as discussed above and the short-term liabilities which are required to be repaid within three months from the end of the reporting period. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### Interest rate risk

The Group's fair value interest rate risk relates primarily to its entrusted loan receivables.

As at 31 December 2016 and 2015, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank balances.

The Group currently does not have a cash flow interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise. A 100 basis point (2015: 100 basis point) change represents management's assessment of the reasonably possible change in interest rates.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of London Interbank Offered Rate ("LIBOR") and Loan Prime Rate ("LPR") arising from the Group's variable interest rate bank borrowings.

### 財務風險管理的目標與政策(續)

#### 流動資金風險(續)

考慮到本集團在可見將來的未來現金流(包括上文所討論的銀行借貸還款時間及需於報告期末後三個月內償還的短期債務)之後,董事認為流動資金風險有限。本集團通過持續監察預期與實際現金流,並將金融資產與負債的到期日相配以維持適當的儲備,從而管理流動資金風險。

#### 利率風險

本集團公平值利率風險主要與其應收委託貸款有關。

於二零一六年及二零一五年十二月三十一日,本集團就浮息銀行借貸及銀行結餘承受現金流利率風險。

本集團現時並無現金流利率對沖政策。然而,管理層嚴密監控因市場利率變動而承受之未來現金流風險,並將於需要時考慮對沖市場利率之變動。100個基點(二零一五年:100個基點)之變動乃代表管理層所評估利率可能出現之合理變動。

本集團現金流利率風險主要集中在本集團浮息銀行借貸產生之倫敦銀行同業拆息(「倫敦銀行同業拆息」)及貸款基礎利率(「貸款基礎利率」)波動。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

#### Interest rate risk (continued)

##### Sensitivity analysis

The management considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. If the interest rate of bank borrowings had been 100 basis point (2015: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2016 would decrease/increase by HK\$2,016,000 (2015: HK\$2,636,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

#### Price risk

As at 31 December 2016, the Group is exposed to other price risk through its listed available-for-sale investment. As at 31 December 2015, the Group's available-for-sale investment measured at cost less impairment as the fair value could not be measured reliably, therefore no sensitivity analysis is presented.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. The sensitivity analysis included the available-for-sale investment carried at fair value. If the price of the respective available-for-sale investment in listed equity securities had been 10% higher/lower, assuming all other variables were held constant, the Group's other comprehensive income (net of tax) for the year ended 31 December 2016 would increase/decrease by HK\$14,059,000.

## 41. 金融工具(續)

### 財務風險管理的目標與政策(續)

#### 利率風險(續)

##### 敏感度分析

管理層認為，本集團因市場利率變動向浮息銀行結餘承受之未來現金流風險不大，因此，敏感度分析並無包括浮息銀行結餘。

編製敏感度分析乃假設在報告期末尚未償還的金融工具於整年內未償還。如銀行借貸利率上升／下降100基點(二零一五年：100基點)而所有其他變數維持不變，本集團截至二零一六年十二月三十一日止年度的除稅後溢利將會減少／增加2,016,000港元(二零一五年：2,636,000港元)。這主要是由於本集團浮息銀行借貸的利率風險所致。

#### 價格風險

於二零一六年十二月三十一日，本集團因其可供出售上市投資而面對其他價格風險。於二零一五年十二月三十一日，由於本集團的可供出售投資的公平值無法可靠地計量，其乃按成本扣除減值計量，因而並無呈列敏感度分析。

##### 敏感度分析

下文之敏感度分析乃根據報告期末所面對之股本價格風險釐定。敏感度分析包含按公平值計值的可供出售投資。倘於上市股本證券的相關可供出售投資的價格上升／下降10%，而所有其他變數維持不變，本集團截至二零一六年十二月三十一日止年度的其他全面收益(除稅後)將增加／減少14,059,000港元。

## 41. FINANCIAL INSTRUMENTS (CONTINUED)

## 41. 金融工具(續)

### **Fair value measurements of financial instruments**

This note provides information about how the Group determines fair values of various financial assets.

The Group's available-for-sale investments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market observable data to the extent it is available.

### ***Fair value of the Group's financial assets that are measured at fair value on a recurring basis***

As at 31 December 2016, the Group's available-for-sale investments are listed equity securities outside Hong Kong of HK\$187,448,000 which was classified as Level 1 of the fair value hierarchy. The carrying amount of the investments was measured at fair value based on the quoted bid price in an active market.

### ***Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis***

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

### **金融工具之公平值計量**

本附註提供有關本集團如何釐定不同金融資產公平值之資料。

就財務報告而言，本集團的可供出售投資按公平值計量。於估計公平值時，本集團使用可用的市場可觀察數據。

### ***本集團按經常基準按公平值計量之金融資產之公平值***

於二零一六年十二月三十一日，本集團的可供出售投資為價值187,448,000港元的在香港以外上市的股本證券，其分類為公平值等級的第一級。該等投資的賬面值根據活躍市場所報買入價按公平值計量。

### ***本集團並非按經常基準按公平值計量之金融資產及金融負債之公平值***

本集團管理層使用貼現現金流量分析，估計其以攤銷成本計量之金融資產及金融負債之公平值。

本集團管理層認為，於綜合財務狀況表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 42. 主要附屬公司之詳情

Particulars of the subsidiaries of the Company at 31 December 2016 and 2015 are as follows:

於二零一六年及二零一五年十二月三十一日本公司之附屬公司詳情如下：

| Name of subsidiary<br>附屬公司名稱  | Date and place of incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本   | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |               |                  |               | Principal activities<br>主要業務   |
|---|--|---|---|---------------|------------------|---------------|--|
|   |  |   | Directly<br>直接  |               | Indirectly<br>間接 |               |  |
|   |  |   | 2016<br>二零一六年   | 2015<br>二零一五年 | 2016<br>二零一六年    | 2015<br>二零一五年 |  |
| SIM Technology Group (BVI) Limited  | 13 October 2004<br>BVI<br>二零零四年十月十三日<br>英屬處女群島                       | Ordinary shares<br>US\$12,233<br>普通股 12,233 美元  | 100%  | 100%          | -                | -             | Investment holding<br>投資控股   |
| Sunrise Electronic Industry Limited<br>晨興電子工業有限公司                           | 17 December 1999<br>Samoa<br>一九九九年十二月十七日<br>薩摩亞群島                    | Ordinary shares US\$2,002<br>普通股 2,002 美元   | -   | -             | 100%             | 100%          | Investment holding<br>投資控股   |
| Shanghai Sunrise Simcom <sup>2</sup><br>上海晨興希姆通 <sup>2</sup>                | 9 November 1993<br>The PRC<br>一九九三年十一月九日<br>中國                       | Registered and<br>contributed capital<br>RMB200,000,000<br>註冊及實繳資本<br>人民幣 200,000,000 元 | -   | -             | 100%             | 100%          | Manufacturing and sales of handsets and<br>the intelligent terminals in the PRC<br>在中國生產及銷售手機及智能終端   |
| Shanghai Simcom <sup>2</sup><br>上海希姆通 <sup>2</sup>                          | 5 December 2002<br>The PRC<br>二零零二年十二月五日<br>中國                       | Registered and<br>contributed capital<br>US\$5,000,000<br>註冊及實繳資本<br>5,000,000 美元       | -   | -             | 100%             | 100%          | Design and development of handsets,<br>solutions, intelligent terminals and<br>wireless communication modules in<br>the PRC<br>在中國從事設計及開發手機、解決方<br>案、智能終端及無線通訊模塊 |
| Shanghai Suncom Logistics Limited <sup>1</sup><br>上海羅捷斯迪電子有限公司 <sup>1</sup> | 23 September 2003<br>The PRC<br>二零零三年九月二十三日<br>中國                    | Registered and<br>contributed capital<br>US\$400,000<br>註冊及實繳資本<br>400,000 美元           | -   | -             | 100%             | 100%          | Procurement, outsourcing, sales and<br>marketing of the Group's products and<br>provides logistics services in the PRC<br>於中國採購、外包、銷售及推廣本集團<br>產品及提供物流服務         |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                  |       | Principal activities<br>主要業務   |
|--|--|---|---|-------|------------------|-------|--|
|  |  |   | Directly<br>直接  |       | Indirectly<br>間接 |       |  |
|  |  |   | 2016  | 2015  | 2016             | 2015  |  |
|  |  |   | 二零一六年   | 二零一五年 | 二零一六年            | 二零一五年 |  |
| Simcom International Holdings Limited  | 2 October 2003<br>BVI<br>二零零三年十月二日<br>英屬處女群島                         | Ordinary share US\$1<br>普通股 1 美元  | -   | -     | 100%             | 100%  | Investment holding<br>投資控股   |
| Suncom International Holdings Limited  | 12 January 2004<br>BVI<br>二零零四年一月十二日<br>英屬處女群島                       | Ordinary share US\$1<br>普通股 1 美元  | -   | -     | 100%             | 100%  | Investment holding<br>投資控股   |
| SIM Technology HK Limited<br>晨訊科技香港有限公司  | 21 April 2004<br>Hong Kong<br>二零零四年四月二十一日<br>香港                      | Ordinary share HK\$1<br>普通股 1 港元  | -   | -     | 100%             | 100%  | Provision of administrative services in<br>Hong Kong<br>於香港提供行政服務  |
| Shanghai Speedcomm Technology Limited <sup>1</sup><br>上海思必得通訊技術有限公司 <sup>1</sup> | 16 November 2005<br>The PRC<br>二零零五年十一月十六日<br>中國                     | Registered and<br>contributed capital<br>RMB7,500,000<br>註冊及實繳資本<br>人民幣 7,500,000 元   | -   | -     | 100%             | 100%  | Design and development of handsets,<br>solutions, intelligent terminals and<br>wireless communication modules in<br>the PRC<br>在中國從事設計及開發手機、解決方<br>案、智能終端及無線通訊模塊 |
| Max Vision Limited<br>天景有限公司   | 17 September 2003<br>Hong Kong<br>二零零三年九月十七日<br>香港                   | Ordinary shares HK\$2<br>普通股 2 港元   | -   | -     | 100%             | 100%  | Investment holding<br>投資控股   |
| Max Vision (Shanghai) Limited <sup>1</sup><br>麥維訊電子(上海)有限公司 <sup>1</sup>         | 8 December 2003<br>The PRC<br>二零零三年十二月八日<br>中國                       | Registered and<br>contributed capital<br>US\$200,000<br>註冊及實繳資本<br>200,000 美元         | -   | -     | 100%             | 100%  | Procurement, outsourcing, sales and<br>marketing of the Group's products<br>and provides logistics services in the<br>PRC<br>於中國採購、外包、銷售及推廣本集團<br>產品及提供物流服務      |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of<br>incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |               |                  |               | Principal activities<br>主要業務  |
|--|---|---|---|---------------|------------------|---------------|---|
|  |   |   | Directly<br>直接  |               | Indirectly<br>間接 |               |   |
|  |   |   | 2016<br>二零一六年   | 2015<br>二零一五年 | 2016<br>二零一六年    | 2015<br>二零一五年 |   |
| Simcom Wireless <sup>1</sup><br>芯訊通無線 <sup>1</sup>                                     | 31 October 2006<br>The PRC<br>二零零六年十月三十一日<br>中國                         | Registered and<br>contributed capital<br>US\$1,000,000<br>註冊及實繳資本<br>1,000,000美元      | -   | -             | 100%             | 100%          | Design and development of wireless<br>communication modules in the PRC<br>在中國從事設計及開發無線通訊模塊  |
| Shanghai SIM Technology Limited <sup>1</sup><br>晨訊科技(上海)有限公司 <sup>1</sup>              | 2 August 2006<br>The PRC<br>二零零六年八月二日<br>中國                             | Registered and<br>contributed capital<br>RMB40,000,000<br>註冊及實繳資本<br>人民幣40,000,000元   | -   | -             | 100%             | 100%          | Investment holding of land use rights in<br>the PRC<br>於中國之土地使用權之投資控股   |
| Shanghai Simcom Electronic<br>Limited <sup>1</sup><br>上海芯通電子有限公司 <sup>1</sup>          | 21 November 2006<br>The PRC<br>二零零六年十一月二十一日<br>中國                       | Registered and<br>contributed capital<br>US\$200,000<br>註冊及實繳資本<br>200,000美元          | -   | -             | 100%             | 100%          | Procurement, outsourcing, sales and<br>marketing of the Group's products<br>and provides logistics services in the<br>PRC<br>於中國採購、外包、銷售及推廣本集團<br>產品及提供物流服務 |
| Shenyang SIM Technology Limited <sup>2</sup><br>晨訊科技(沈陽)有限公司 <sup>2</sup>              | 25 October 2007<br>The PRC<br>二零零七年十月二十五日<br>中國                         | Registered and<br>contributed capital<br>US\$10,000,000<br>註冊及實繳資本<br>10,000,000美元    | -   | -             | 100%             | 100%          | Investment holding of land use rights in<br>the PRC<br>於中國之土地使用權之投資控股   |
| Shenyang SIM Real Estate Limited<br>("SYRE") <sup>2</sup><br>晨訊置業(沈陽)有限公司 <sup>2</sup> | 8 November 2007<br>The PRC<br>二零零七年十一月八日<br>中國                          | Registered and<br>contributed capital<br>US\$13,100,000<br>註冊及實繳資本<br>13,100,000美元    | -   | -             | 60%              | 60%           | Properties development in PRC<br>在中國從事物業發展  |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                  |       | Principal activities<br>主要業務   |
|--|--|---|---|-------|------------------|-------|--|
|  |  |   | Directly<br>直接  |       | Indirectly<br>間接 |       |  |
|  |  |   | 2016  | 2015  | 2016             | 2015  |  |
|  |  |   | 二零一六年   | 二零一五年 | 二零一六年            | 二零一五年 |  |
| Shenyang SIM Simcom <sup>4</sup><br>沈陽晨訊希姆通 <sup>4</sup>                                 | 24 July 2008<br>The PRC<br>二零零八年七月二十四日<br>中國                         | Registered and<br>contributed capital<br>RMB30,000,000<br>註冊及實繳資本<br>人民幣30,000,000元   | -   | -     | 100%             | 100%  | Design and development of handsets and solutions and wireless communication modules in the PRC<br>在中國從事設計及開發手機及解決方案及無線通訊模塊 |
| Shenzhen Simcom Technology Limited <sup>4</sup><br>深圳希姆通科技有限公司 <sup>4</sup>              | 28 August 2008<br>The PRC<br>二零零八年八月二十八日<br>中國                       | Registered and<br>contributed capital<br>RMB5,000,000<br>註冊及實繳資本<br>人民幣5,000,000元     | -   | -     | 100%             | 100%  | Design and development of wireless communication modules in the PRC<br>在中國從事設計及開發無線通訊模塊                                    |
| Simcom Holdings HK Limited<br>晨訊控股香港有限公司   | 22 September 2008<br>Hong Kong<br>二零零八年九月二十二日<br>香港                  | Ordinary share<br>HK\$1<br>普通股1港元   | -   | -     | 100%             | 100%  | Investment holding<br>投資控股   |
| Shanghai iLove Limited <sup>1</sup><br>上海艾樂弗信息技術有限公司 <sup>1</sup>                        | 27 February 2009<br>The PRC<br>二零零九年二月二十七日<br>中國                     | Registered and<br>contributed capital<br>US\$3,000,000<br>註冊及實繳資本<br>3,000,000美元      | -   | -     | 100%             | 100%  | Investment holding<br>投資控股   |
| Shanghai Xinkang Electronic Technology Limited <sup>4</sup><br>上海芯康電子科技有限公司 <sup>4</sup> | 5 January 2009<br>The PRC<br>二零零九年一月五日<br>中國                         | Registered and<br>contributed capital<br>RMB20,000,000<br>註冊及實繳資本<br>人民幣20,000,000元   | -   | -     | 100%             | 100%  | Design and development of wireless communication modules in the PRC<br>在中國從事設計及開發無線通訊模塊                                    |
| Goldsey Limited<br>高仕有限公司  | 31 January 2008<br>Hong Kong<br>二零零八年一月三十一日<br>香港                    | Ordinary shares<br>HK\$18,000,000<br>普通股18,000,000港元                                  | -   | -     | 100%             | 100%  | Investment holding<br>投資控股   |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |               |                  |               | Principal activities<br>主要業務   |
|--|--|---|---|---------------|------------------|---------------|--|
|  |  |   | Directly<br>直接  |               | Indirectly<br>間接 |               |  |
|  |  |   | 2016<br>二零一六年   | 2015<br>二零一五年 | 2016<br>二零一六年    | 2015<br>二零一五年 |  |
| Smartwireless Technology Limited <sup>1</sup><br>北京華創智豐科技有限公司 <sup>1</sup>                                   | 13 February 2007<br>The PRC<br>二零零七年二月十三日<br>中國                      | Registered and<br>contributed capital<br>RMB20,500,000<br>註冊及實繳資本<br>人民幣20,500,000元   | -   | -             | 100%             | 100%          | Design and development of handsets,<br>solutions and intelligent terminals in<br>the PRC<br>於中國設計及開發手機、解決方案及<br>智能終端 |
| Shanghai Mobile Phone Public<br>Testing Platform Co., Ltd. <sup>4</sup><br>上海手機測試公共服務平臺有限<br>公司 <sup>4</sup> | 21 December 2009<br>The PRC<br>二零零九年十二月二十一日<br>中國                    | Registered and<br>contributed capital<br>RMB20,000,000<br>註冊及實繳資本<br>人民幣20,000,000元   | -   | -             | 87.5%            | 87.5%         | Design and development of handsets,<br>solutions and intelligent terminals in<br>the PRC<br>於中國設計及開發手機、解決方案及<br>智能終端 |
| Taizhou SIM Real Estate Limited <sup>3</sup><br>泰州晨訊置業有限公司 <sup>3</sup>                                      | 7 March 2013<br>The PRC<br>二零一三年三月七日<br>中國                           | Registered and<br>contributed capital<br>RMB120,000,000<br>註冊及實繳資本<br>人民幣120,000,000元 | -   | -             | 100%             | 100%          | Properties development in the PRC<br>在中國從事物業發展   |
| Jiangsu Chenri Investment Limited <sup>4</sup><br>江蘇晨日投資有限公司 <sup>4</sup>                                    | 24 April 2013<br>The PRC<br>二零一三年四月二十四日<br>中國                        | Registered and<br>contributed capital<br>RMB50,000,000<br>註冊及實繳資本<br>人民幣50,000,000元   | -   | -             | 100%             | 100%          | Investment holding<br>投資控股   |
| Jiangsu Yunmao Internet of Things<br>Technology Limited <sup>4</sup><br>江蘇雲貿物聯網科技有限公司 <sup>4</sup>           | 7 June 2013<br>The PRC<br>二零一三年六月七日<br>中國                            | Registered and<br>contributed capital<br>RMB10,000,000<br>註冊及實繳資本<br>人民幣10,000,000元   | -   | -             | 100%             | 100%          | Development of internet of things<br>equipment<br>開發物聯網設備  |
| Shanghai Wide-Top Financial<br>Leasing Co., Ltd. <sup>1</sup><br>上海博鼎融資租賃有限公司 <sup>1</sup>                   | 17 July 2013<br>The PRC<br>二零一三年七月十七日<br>中國                          | Registered and<br>contributed capital<br>RMB5,000,000<br>註冊及實繳資本<br>人民幣5,000,000元     | -   | -             | 100%             | 100%          | Finance lease service in the PRC<br>在中國提供融資租賃服務  |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱  | Date and place of incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                     |       | Principal activities<br>主要業務   |
|---|--|---|---|-------|---------------------|-------|--|
|   |  |   | Directly<br>直接  |       | Indirectly<br>間接    |       |  |
|   |  |   | 2016  | 2015  | 2016                | 2015  |  |
|   |  |   | 二零一六年   | 二零一五年 | 二零一六年               | 二零一五年 |  |
| Jiangsu Hangjin Electronic Technology Limited <sup>3</sup><br>江蘇航錦電子科技有限公司 <sup>3</sup> | 9 July 2013<br>The PRC<br>二零一三年七月九日<br>中國                            | Registered and contributed capital<br>RMB30,000,000<br>註冊及實繳資本<br>人民幣30,000,000元      | -   | -     | 100%                | 100%  | Development of internet of things equipment<br>開發物聯網設備                           |
| Alpha Apex Limited  | 26 October 2012<br>Samoa<br>二零一二年十月二十六日<br>薩摩亞群島                     | Registered and contributed capital<br>USD\$1<br>註冊及實繳資本1美元                            | -   | -     | 100%                | 100%  | Investment holding<br>投資控股   |
| Wuxi Simcom IOT Limited <sup>4</sup><br>希姆通物聯網科技(無錫)有限公司 <sup>4</sup>                   | 17 January 2011<br>The PRC<br>二零一一年一月十七日<br>中國                       | Registered and contributed capital<br>RMB5,000<br>註冊及實繳資本<br>人民幣5,000元                | -   | -     | -<br>(Note)<br>(附註) | 100%  | Development of internet of things equipment<br>開發物聯網設備                           |
| Shanghai Boshen Vending Machine Limited <sup>4</sup><br>上海博申自動售貨機有限公司 <sup>4</sup>      | 5 December 2014<br>The PRC<br>二零一四年十二月五日<br>中國                       | Registered and contributed capital<br>RMB10,000,000<br>註冊及實繳資本人民幣<br>10,000,000元      | -   | -     | 100%                | 100%  | Finance lease service and trading of snacks in the PRC<br>在中國提供融資租賃服務及<br>從事零食貿易 |
| Shanghai Yunhao Trading Limited <sup>4</sup><br>上海雲濠貿易有限公司 <sup>4</sup>                 | 1 September 2014<br>The PRC<br>二零一四年九月一日<br>中國                       | Registered and contributed capital<br>RMB38,000,000<br>註冊及實繳資本人民幣<br>38,000,000元      | -   | -     | 98.7%               | 98.7% | Procurement and trading of snacks in the PRC<br>在中國從事零食採購及貿易                     |
| Shanghai Yunmao IOT Limited <sup>4</sup><br>上海雲貿物聯網科技有限公司 <sup>4</sup>                  | 13 November 2014<br>The PRC<br>二零一四年十一月十三日<br>中國                     | Registered and contributed capital<br>RMB10,000,000<br>註冊及實繳資本人民幣<br>10,000,000元      | -   | -     | 100%                | 100%  | Trading of snacks in the PRC<br>在中國從事零食貿易  |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱  | Date and place of<br>incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                  |       | Principal activities<br>主要業務  |
|---|---|---|---|-------|------------------|-------|---|
|   |   |   | Directly<br>直接  |       | Indirectly<br>間接 |       |   |
|   |   |   | 2016  | 2015  | 2016             | 2015  |   |
|   |   |   | 二零一六年   | 二零一五年 | 二零一六年            | 二零一五年 |   |
| Shenyang Zhonghong Intel-Tech<br>Limited <sup>4</sup><br>沈陽中弘智能科技有限公司 <sup>4</sup>                    | 28 October 2014<br>The PRC<br>二零一四年十月二十八日<br>中國                         | Registered and<br>contributed capital<br>RMB30,000,000<br>註冊及實繳資本<br>人民幣30,000,000元   | -   | -     | 75%              | 75%   | Development of internet of things<br>equipment<br>開發物聯網設備               |
| Shanghai Simcom System Limited <sup>4</sup><br>希姆通智能系統集成(上海)<br>有限公司 <sup>4</sup>                     | 17 March 2014<br>The PRC<br>二零一四年三月十七日<br>中國                            | Registered and<br>contributed capital<br>RMB20,000<br>註冊及實繳資本<br>人民幣20,000元           | -   | -     | 100%             | 100%  | Building design and construction of smart<br>home<br>設計及建造智能化家居         |
| Shenzhen Zhouxunda Technology<br>Development Co., Limited <sup>4</sup><br>深圳市卓訊達科技發展有限公司 <sup>4</sup> | 4 January 2015<br>The PRC<br>二零一五年一月四日<br>中國                            | Registered and<br>contributed capital<br>RMB7,000,000<br>註冊及實繳資本<br>人民幣7,000,000元     | -   | -     | 78%              | 78%   | Development of automated test<br>equipment and software<br>開發自動化檢測設備及軟件 |
| Hangzhou Kawo Automation<br>Technology Co., Limited <sup>4</sup><br>杭州卡沃自動化科技有限公司 <sup>4</sup>        | 13 February 2015<br>The PRC<br>二零一五年二月十三日<br>中國                         | Registered and<br>contributed capital<br>RMB3,750,000<br>註冊及實繳資本<br>人民幣3,750,000元     | -   | -     | 80%              | 80%   | Development of automated test<br>equipment<br>開發自動化檢測設備                 |
| Guandong Chentuo Robot<br>Technology Co., Limited <sup>4</sup><br>廣東晨拓機器人科技有限公司 <sup>4</sup>          | 11 March 2015<br>The PRC<br>二零一五年三月十一日<br>中國                            | Registered and<br>contributed capital<br>RMB6,606,000<br>註冊及實繳資本<br>人民幣6,606,000元     | -   | -     | 80%              | 80%   | Development of automated test<br>equipment<br>開發自動化檢測設備                 |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of<br>incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                  |       | Principal activities<br>主要業務                            |
|--|---|---|---|-------|------------------|-------|---|
|  |   |   | Directly<br>直接  |       | Indirectly<br>間接 |       |   |
|  |   |   | 2016  | 2015  | 2016             | 2015  |   |
|  |   |   | 二零一六年   | 二零一五年 | 二零一六年            | 二零一五年 |   |
| Dongguan Xinlubiao Automation<br>Equipment Technology Co.,<br>Limited <sup>4</sup><br>東莞市新路標自動化設備技術有限<br>公司 <sup>4</sup> | 14 May 2015<br>The PRC<br>二零一五年五月十四日<br>中國                              | Registered and<br>contributed capital<br>RMB10,000,000<br>註冊及實繳資本<br>人民幣10,000,000元   | -   | -     | 70%              | 70%   | Development of automated test<br>equipment<br>開發自動化檢測設備 |
| Shenyang Jingxingcheng Automation<br>Technology Co., Limited <sup>2</sup><br>沈陽精信誠自動化技術有限公司 <sup>2</sup>                 | 24 August 2015<br>The PRC<br>二零一五年八月二十四日<br>中國                          | Registered and<br>contributed capital<br>RMB5,059,000<br>註冊及實繳資本<br>人民幣5,059,000元     | -   | -     | 60%              | 60%   | Development of automated test<br>equipment<br>開發自動化檢測設備 |
| Hefei Yunhao Trade Co., Limited <sup>4</sup><br>合肥雲濠貿易有限公司 <sup>4</sup>  | 19 December 2014<br>The PRC<br>二零一四年十二月十九日<br>中國                        | Registered and<br>contributed capital<br>RMB1,200,000<br>註冊及實繳資本<br>人民幣1,200,000元     | -   | -     | 80%              | 80%   | Trading of snacks in the PRC<br>在中國從事零食貿易               |
| Hangzhou Yunyou Trade Co.,<br>Limited <sup>4</sup><br>杭州雲優貿易有限公司 <sup>4</sup>  | 3 November 2015<br>The PRC<br>二零一五年十一月三日<br>中國                          | Registered and<br>contributed capital<br>RMB2,000,000<br>註冊及實繳資本<br>人民幣2,000,000元     | -   | -     | 51%              | 51%   | Trading of snacks in the PRC<br>在中國從事零食貿易               |
| Shenzhen Yunding Vending<br>Operators Co., Limited <sup>4</sup><br>深圳市雲鼎自動售貨機運營有限<br>公司 <sup>4</sup>                     | 16 January 2015<br>The PRC<br>二零一五年一月十六日<br>中國                          | Registered and<br>contributed capital<br>RMB9,501,000<br>註冊及實繳資本<br>人民幣9,501,000元     | -   | -     | 70%              | 51%   | Trading of snacks in the PRC<br>在中國從事零食貿易               |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of<br>incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                  |       | Principal activities<br>主要業務                              |
|--|---|---|---|-------|------------------|-------|---|
|  |   |   | Directly<br>直接  |       | Indirectly<br>間接 |       |   |
|  |   |   | 2016  | 2015  | 2016             | 2015  |   |
|  |   |   | 二零一六年   | 二零一五年 | 二零一六年            | 二零一五年 |   |
| Shanghai Bachen Intelligent<br>Technology Co., Limited <sup>4</sup><br>上海巴辰智能技術有限公司 <sup>4</sup>       | 14 October 2015<br>The PRC<br>二零一五年十月十四日<br>中國                          | Registered and<br>contributed capital<br>RMB5,500,000<br>註冊及實繳資本<br>人民幣5,500,000元     | -   | -     | 100%             | 100%  | Trading of snacks in the PRC<br>在中國從事零食貿易                 |
| Shanghai Jizhi Automation<br>Technology Co., Limited <sup>4</sup><br>上海機智自動化科技有限公司 <sup>4</sup>        | 29 September 2014<br>The PRC<br>二零一四年九月二十九日<br>中國                       | Registered and<br>contributed capital<br>RMB5,000,000<br>註冊及實繳資本<br>人民幣5,000,000元     | -   | -     | 100%             | 100%  | Development of internet of things<br>equipment<br>開發物聯網設備 |
| Shanghai Pami Intelligent<br>Technology Co., Limited <sup>4</sup><br>上海葩彌智慧科技有限公司 <sup>4</sup>         | 14 March 2016<br>The PRC<br>二零一六年三月十四日<br>中國                            | Registered and<br>contributed capital<br>RMB10,000,000<br>註冊及實繳資本<br>人民幣10,000,000元   | -   | -     | 100%             | -     | Development of automated test<br>equipment<br>開發自動化檢測設備   |
| Guangdong Chengshida Automation<br>Technology Co., Limited <sup>4</sup><br>廣東晨施達自動化科技有限公司 <sup>4</sup> | 21 April 2016<br>The PRC<br>二零一六年四月二十一日<br>中國                           | Registered and<br>contributed capital<br>RMB10,000,000<br>註冊及實繳資本<br>人民幣10,000,000元   | -   | -     | 100%             | -     | Development of automated test<br>equipment<br>開發自動化檢測設備   |
| Wuhan Yunbang Supply Chain<br>Management Co., Limited <sup>4</sup><br>武漢雲邦供應鏈管理有限公司 <sup>4</sup>       | 30 June 2016<br>The PRC<br>二零一六年六月三十日<br>中國                             | Registered and<br>contributed capital<br>RMB2,000,000<br>註冊及實繳資本<br>人民幣2,000,000元     | -   | -     | 51%              | -     | Trading of snacks in the PRC<br>在中國從事零食貿易                 |

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiary<br>附屬公司名稱   | Date and place of<br>incorporation/<br>registration<br>註冊成立/註冊<br>日期及地點 | Issued and fully paid up<br>share capital/<br>registered capital<br>已發行及繳足<br>股本/註冊資本 | Proportion of nominal value of<br>share capital/ registered capital<br>held by the Company<br>本公司所持股本面值/註冊資本之比例 |       |                  |   | Principal activities<br>主要業務 |
|--|---|---|---|-------|------------------|---|------------------------------|
|  |   |   | Directly<br>直接  |       | Indirectly<br>間接 |   |                              |
|  |   |   | 2016  | 2015  | 2016             | 2015  |                              |
|  |   |   | 二零一六年   | 二零一五年 | 二零一六年            | 二零一五年                                       |                              |
| Ningbo Yunjing Supply Chain Management Co., Limited <sup>4</sup><br>寧波雲景供應鏈管理有限公司 <sup>4</sup>         | 24 June 2016<br>The PRC<br>二零一六年六月二十四日<br>中國                            | Registered and<br>contributed capital<br>RMB2,000,000<br>註冊及實繳資本<br>人民幣2,000,000元     | -   | -     | 51%              | - Trading of snacks in the PRC<br>在中國從事零食貿易 |                              |
| Fujian Sheng Yunxiang Supply Chain Management Co., Limited <sup>4</sup><br>福建省雲翔供應鏈管理有限公司 <sup>4</sup> | 3 August 2016<br>The PRC<br>二零一六年八月三日<br>中國                             | Registered and<br>contributed capital<br>RMB10,000,000<br>註冊及實繳資本<br>人民幣10,000,000元   | -   | -     | 51%              | - Trading of snacks in the PRC<br>在中國從事零食貿易 |                              |
| Shijiazhuang Yunhao Supply Chain Management Co., Limited <sup>4</sup><br>石家莊雲源供應鏈管理有限公司 <sup>4</sup>   | 30 August 2016<br>The PRC<br>二零一六年八月十八日<br>中國                           | Registered and<br>contributed capital<br>RMB2,000,000<br>註冊及實繳資本<br>人民幣2,000,000元     | -   | -     | 51%              | - Trading of snacks in the PRC<br>在中國從事零食貿易 |                              |

<sup>1</sup> Wholly foreign owned enterprises ("WFOE") registered in the PRC.

<sup>2</sup> Sino-foreign equity joint venture registered in the PRC.

<sup>3</sup> Re-investment in WFOE registered in the PRC.

<sup>4</sup> Domestic Company registered in the PRC.

<sup>1</sup> 在中國註冊之外商獨資企業。

<sup>2</sup> 在中國註冊之中外合資企業。

<sup>3</sup> 重新投資於在中國註冊之外商獨資企業。

<sup>4</sup> 在中國註冊之全內資企業。

Note: The company was deregistered at 29 September 2016.

附註：該公司於二零一六年九月二十九日取消註冊。

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

A majority of these subsidiaries operate in sale of handsets, solutions, and intelligent terminals, sale of wireless communication modules, property development, internet of things business and intelligent manufacturing business. The principal activities of these subsidiaries are summarised as follows:

| Principal activities<br>主要業務   | Principal place of<br>of business<br>主要營業地點 | Number of subsidiaries<br>附屬公司數目 |               |
|--|---|----------------------------------|---------------|
|  |   | 2016<br>二零一六年                    | 2015<br>二零一五年 |
| Sale of handsets, solutions and<br>intelligent terminals<br>銷售手機、解決方案及智能終端 | PRC<br>中國                                   | 7                                | 8             |
| Sale of display modules<br>銷售顯示模塊  | PRC<br>中國                                   | –                                | 1             |
| Sale of wireless communication modules<br>銷售無線通訊模塊                         | PRC<br>中國                                   | 3                                | 4             |
| Property development<br>物業發展   | PRC<br>中國                                   | 2                                | 2             |
| Internet of things business<br>物聯網   | PRC<br>中國                                   | 14                               | 9             |
| Intelligent manufacturing business<br>智能製造業務                               | PRC<br>中國                                   | 10                               | 9             |

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

## 42. 主要附屬公司之詳情(續)

並無任何附屬公司於本年度末或本年度內任何時間有任何生效的債務證券。

該等附屬公司大部分從事銷售手機、解決方案及智能終端、銷售無線通訊模塊、物業發展、物聯網業務及智能製造業務。該等附屬公司之主要業務概列如下：

下表載列本集團於當中擁有重大非控股權益之非全資附屬公司：

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation and principal place of business<br>註冊成立及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控股權益所持<br>擁有權權益及投票權比例 |               | (Loss) profit allocated to non-controlling interests<br>分配至非控股權益之<br>(虧損)溢利 |                                  | Accumulated non-controlling interests<br>累計非控股權益 |                                  |
|---|---|---|---------------|---|----------------------------------|--|----------------------------------|
|   |   | 2016<br>二零一六年   | 2015<br>二零一五年 | 2016<br>二零一六年<br>HK\$'000<br>千港元  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元                 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| SYRE<br>晨訊置業  | PRC<br>中國   | 40%   | 40%           | (2,697)   | 235                              | 69,724   | 76,290                           |
| Individually immaterial subsidiaries<br>with non-controlling interests<br>擁有非控股權益之個別不重大附屬公司 |   |   |               |   |                                  | 36,077   | 26,315                           |
|   |   |   |               |   |                                  | <b>105,801</b>                                   | <b>102,605</b>                   |

Summarised financial information for the years ended 31 December 2016 and 2015 in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益之附屬公司於截至二零一六年及二零一五年十二月三十一日止年度之財務資料概要如下。下文所載之財務資料概要乃未作出集團內公司間對銷。

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司之詳情(續)

|  |                  | SYRE<br>晨訊置業                     |                                  |
|--|------------------|----------------------------------|----------------------------------|
|  |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Non-current assets   | 非流動資產            | 216                              | 250                              |
| Current assets   | 流動資產             | 295,614                          | 301,484                          |
| Current liabilities  | 流動負債             | (121,520)                        | (111,009)                        |
| Total equity   | 權益總額             | <b>174,310</b>                   | 190,725                          |
| Revenue  | 收入               | <b>93,123</b>                    | 59,042                           |
| Expenses   | 開支               | <b>(99,865)</b>                  | (58,455)                         |
| (Loss) profit for the year                                       | 本年度(虧損)溢利        | <b>(6,742)</b>                   | 587                              |
| Other comprehensive expense for the year                         | 本年度其他全面開支        | <b>(9,673)</b>                   | (11,424)                         |
| Total comprehensive expense for the year                         | 本年度全面開支總額        | <b>(16,415)</b>                  | (10,837)                         |
| (Loss) profit for the year attributable to                       | 下列各項應佔本年度(虧損)溢利  |                                  |                                  |
| – the owners of SYRE   | – 晨訊置業之擁有人       | <b>(4,045)</b>                   | 352                              |
| – non-controlling interests of SYRE                              | – 晨訊置業之非控股權益     | <b>(2,697)</b>                   | 235                              |
| (Loss) profit for the year                                       | 本年度(虧損)溢利        | <b>(6,742)</b>                   | 587                              |
| Other comprehensive expense for the year attributable to         | 下列各項應佔本年度其他全面開支  |                                  |                                  |
| – non-controlling interests of SYRE                              | – 晨訊置業之非控股權益     | <b>(5,804)</b>                   | (6,854)                          |
|  |                  | <b>(3,869)</b>                   | (4,570)                          |
| Other comprehensive expense for the year                         | 本年度其他全面開支        | <b>(9,673)</b>                   | (11,424)                         |
| Total comprehensive expense for the year attributable to         | 下列各項應佔本年度全面開支總額  |                                  |                                  |
| – the owners of SYRE   | – 晨訊置業之擁有人       | <b>(9,849)</b>                   | (6,502)                          |
| – non-controlling interests of SYRE                              | – 晨訊置業之非控股權益     | <b>(6,566)</b>                   | (4,335)                          |
| Total comprehensive expense for the year                         | 本年度全面開支總額        | <b>(16,415)</b>                  | (10,837)                         |
| Net cash outflow used in operating activities                    | 經營活動現金流出淨額       | <b>(12,260)</b>                  | (31,225)                         |
| Net cash inflow from (outflow used in) from investing activities | 投資活動現金流入(流出所用)淨額 | <b>38</b>                        | (18)                             |
| Net cash outflow used in financing activities                    | 融資活動現金流出淨額       | <b>(6,886)</b>                   | (6,004)                          |
| Net cash outflow   | 現金流出淨額           | <b>(19,108)</b>                  | (37,247)                         |

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 43. 本公司財務狀況表及儲備

|  |                 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |                                  |                                  |
| Investment in subsidiaries                   | 於附屬公司之投資        | 118,401                          | 118,401                          |
| Amounts due from subsidiaries                | 應收附屬公司款項        | 1,101,519                        | 1,074,295                        |
|  |                 | <b>1,219,920</b>                 | 1,192,696                        |
| <b>Current assets</b>                        | <b>流動資產</b>     |                                  |                                  |
| Other receivables                            | 其他應收款項          | 614                              | 623                              |
| Bank balances                                | 銀行結餘            | 393                              | 140                              |
|  |                 | <b>1,007</b>                     | 763                              |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |                                  |                                  |
| Amounts due to subsidiaries                  | 應付附屬公司款項        | 106                              | 106                              |
| Other payables and accruals                  | 其他應付賬款及應計款項     | 1,751                            | 1,190                            |
|  |                 | <b>1,857</b>                     | 1,296                            |
| <b>Net current liabilities</b>               | <b>流動負債淨值</b>   | <b>(850)</b>                     | (533)                            |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> | <b>1,219,070</b>                 | 1,192,163                        |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>    |                                  |                                  |
| Share capital                                | 股本              | 255,790                          | 255,790                          |
| Reserves                                     | 儲備              | 963,280                          | 936,373                          |
| <b>Total equity</b>                          | <b>權益總額</b>     | <b>1,219,070</b>                 | 1,192,163                        |

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### 43. 本公司財務狀況表及儲備(續)

#### Movement in the Company's reserves

#### 本公司儲備變動

|   |                   | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Capital<br>redemption<br>reserve<br>資本贖回儲備<br>HK\$'000<br>千港元 | Share<br>option<br>reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Special<br>reserve<br>特別儲備<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------|---|---|--|---|--|--------------------------------|
| At 1 January 2015                                       | 於二零一五年<br>一月一日    | 831,188                                     | 2,282   | 32,374   | 193,848                                       | (149,371)  | 910,321                        |
| Gain and total comprehensive<br>income for the year     | 本年度收益及全面<br>收益總額  | -   | -   | -  | -   | 23,047   | 23,047                         |
| Share options lapsed                                    | 購股權失效             | -   | -   | (4,316)  | -   | 4,316  | -                              |
| Issue of new shares upon<br>exercising of share options | 於行使購股權時發行<br>新股份  | 101   | -   | -  | -   | -  | 101                            |
| Transfer upon exercise of<br>share options              | 因行使購股權而轉撥         | 74  | -   | (74)   | -   | -  | -                              |
| Recognition of equity-settled<br>share-based payments   | 確認以股權結算之<br>股份付款  | -   | -   | 2,904  | -   | -  | 2,904                          |
| At 31 December 2015                                     | 於二零一五年<br>十二月三十一日 | 831,363                                     | 2,282   | 30,888   | 193,848                                       | (122,008)  | 936,373                        |
| Gain and total comprehensive<br>income for the year     | 本年度收益及<br>全面收益總額  | -   | -   | -  | -   | 24,003   | 24,003                         |
| Share options lapsed                                    | 購股權失效             | -   | -   | (4,280)  | -   | 4,280  | -                              |
| Recognition of equity-settled<br>share-based payments   | 確認以股權結算之<br>股份付款  | -   | -   | 2,904  | -   | -  | 2,904                          |
| At 31 December 2016                                     | 於二零一六年<br>十二月三十一日 | 831,363                                     | 2,282   | 29,512   | 193,848                                       | (93,725)   | 963,280                        |



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms YEUNG Man Ying (*Chairman*)  
Mr WONG Cho Tung (*President*)  
Ms TANG Rongrong  
Mr CHAN Tat Wing, Richard  
Mr LIU Hong  
Mr LIU Jun (*Chief executive officer*)

#### Independent non-executive Directors

Mr LIU Hing Hung  
Mr XIE Linzhen  
Mr DONG Yunting

### AUDIT COMMITTEE

Mr LIU Hing Hung (*Chairman*)  
Mr XIE Linzhen  
Mr DONG Yunting

### REMUNERATION COMMITTEE

Mr LIU Hing Hung (*Chairman*)  
Mr XIE Linzhen  
Mr DONG Yunting  
Mr WONG Cho Tung

### COMPANY SECRETARY

Ms WONG Tik

### AUDITORS

Deloitte Touche Tohmatsu

### LEGAL ADVISERS AS TO HONG KONG LAWS

LEUNG & LAU

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of Communications  
Shanghai Pudong Development Bank

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2908, 29th Floor,  
248 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### WEBSITE ADDRESS

<http://www.sim.com>

### STOCK CODE

2000

### 董事會

#### 執行董事

楊文瑛女士 (*主席*)  
王祖同先生 (*總裁*)  
唐融融女士  
陳達榮先生  
劉泓先生  
劉軍先生 (*首席執行官*)

#### 獨立非執行董事

廖慶雄先生  
謝麟振先生  
董雲庭先生

#### 審核委員會

廖慶雄先生 (*主席*)  
謝麟振先生  
董雲庭先生

#### 薪酬委員會

廖慶雄先生 (*主席*)  
謝麟振先生  
董雲庭先生  
王祖同先生

#### 公司秘書

黃荻女士

#### 核數師

德勤•關黃陳方會計師行

#### 香港法律之法律顧問

梁寶儀劉正豪律師行

#### 主要往來銀行

恒生銀行有限公司  
交通銀行  
上海浦東發展銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港總辦事處及主要營業地點

香港  
灣仔  
皇后大道東248號  
29樓2908室

### 股份過戶登記總處

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司

香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 網址

<http://www.sim.com>

### 股份編號

2000



晨訊科技集團有限公司\*

SIM Technology Group Limited