

AUTOMATED

A Member of the Teamsun Group

Automated Systems Holdings Limited

自動系統集團有限公司*

(Incorporated in Bermuda with Limited Liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號 : 771



YOUR
**TRUSTWORTHY AND
PROFESSIONAL IT PARTNER**
您可靠專業的資訊科技夥伴

Hong Kong · Mainland China · Taiwan
Macau · Thailand · Singapore · Malaysia

香港 · 中國內地 · 台灣
澳門 · 泰國 · 新加坡 · 馬來西亞

ANNUAL REPORT 2016 年報

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

* For identification purpose only
* 僅供識別



ASL at a Glance





自動系統業務概覽

CORPORATE OVERVIEW 集團簡介

- Information Technology (IT) services provider since 1973
- Beijing Teamsun Technology Co., Ltd. (SHSE Stock Code: 600410) becomes the Company's ultimate holding company in September 2009
- Dedicated to delivering one-stop IT solutions and services to customers across the region with business operations in Hong Kong, Mainland China, Taiwan, Macau, Thailand, Singapore and Malaysia, etc.
- 自一九七三年起提供資訊科技服務
- 北京華勝天成科技股份有限公司(上海證券交易所之股份代號: 600410)於二零零九年九月成為本公司最終控股公司
- 致力為區內客戶提供「一站式」資訊科技解決方案及服務, 業務遍及香港、中國內地、台灣、澳門、泰國、新加坡及馬來西亞等地

FINANCIAL HIGHLIGHTS 財務摘要

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

Revenue 收入	Net profit 純利	Basic earnings per share 每股基本盈利	Cash 現金	Orders book balance 手頭訂單餘額	Net asset value 資產淨值	Bonus Issue 發行紅股
 <p>HK\$1,522.0 Million 百萬</p> <p>+1.1%</p>	 <p>HK\$28.8 Million 百萬</p> <p>+46.1%</p>	 <p>8.21 HK Cents 港仙</p> <p>+44.8%</p>	 <p>HK\$237.8 Million 百萬</p> <p>+37.5%</p>	 <p>HK\$963.4 Million 百萬 (約 approximately)</p> <p>+7.4%</p>	 <p>HK\$719.0 Million 百萬</p> <p>+5.2%</p>	 <p>One Bonus Share per every ten existing Shares 每持有十股現有股份 獲發一股紅股</p>

2016 OPERATIONAL HIGHLIGHTS 業務摘要

For the year ended 31st December 2016

- In the managed service business, the result was impressive. The Group has successfully introduced a "customer-oriented" concept to various locally-based enterprises through providing long-term IT managed services
- Committed to serving various organizations in both public and commercial sectors and completed various IT-related large-scale projects
- Performed well in commercial sector projects and implemented multiple data center upgrade projects
- In the security solutions business, the Group achieved satisfactory progress and successfully helped many enterprises in preventing their IT systems from damaging by new types of network attacks
- Expanded the Service Center and will further upgrade the IT infrastructure, with a view to improve efficiency and quality of the Service Center and enhance the Group's capability in the provision of one-stop IT managed service support
- 截止二零一六年十二月三十一日止年度
- 在管理服務業務方面, 成績令人鼓舞。集團成功引入「顧客導向」概念, 為多間以本地為基礎的企業提供多年期的資訊科技管理服務
- 致力與公營機構及各行業的私營機構合作, 並完成各種資訊科技相關大型項目
- 於私營機構項目方面, 表現出色, 實施多個數據中心更新項目
- 於安全解決方案業務方面, 集團取得令人滿意的進展, 並成功為不少企業抵禦各種對資訊科技系統構成威脅的新興網絡攻擊
- 擴充了「服務中心」並將資訊科技基礎設施升級, 以提升服務中心效率及服務質素, 同時藉此加強集團提供一站式資訊科技管理服務支援的能力

2017 OUTLOOKS 展望

- Carry out acquisition of Grid Dynamics International, Inc., a company incorporated in California in the United States, in order to expand the Group's business blueprint and consolidate its market position. The Group also anticipates to quickly become a major IT service provider on third platform technologies in the Greater China Region
- Conduct internal trainings on DevOps to increase the efficiency of the Group's application development, improve its quality and reduce risks by enhancing technical expertise and automating the application deployment
- Adopt Agile development to speed up the overall service delivery process
- Continue to leverage the Group's core competitiveness on the second platform, and through a series of initiatives on the uplift of technical competency and services quality so as to flexibly cater the needs of digital transformation of customers and safeguard their data security
- Dedicated to develop innovative technologies and grasp new opportunities (including omni-channel digital platforms, e-Commerce and Fintech, etc)
- 對美國加州註冊成立之一家公司 Grid Dynamics International, Inc. 進行收購, 以擴展業務藍圖並鞏固市場地位, 同時加快本集團成為大中華區內第三平台技術的主要資訊科技服務供應商
- 就 DevOps 展開內部培訓, 並提升技術專業知識及將應用程序部署自動化, 從而提高本集團開發應用程序的生產力、改善其質素及減低風險
- 採用敏捷式開發, 以加快整體服務交付進程
- 繼續發揮本集團於第二平台核心優勢, 並透過一系列提升技術水平與服務的措施靈活地迎合客戶數碼轉型的需要及確保其數據安全
- 致力把握創新科技發展和抓緊發展新機遇(包括全渠道數碼平台、電子商貿及金融科技等)

Customer Service Excellence with Corporate Responsibility

履行企業責任，力臻優質客戶服務



CARING FOR THE COMMUNITY 關懷社區



Receives Web Accessibility Recognition Scheme Triple Gold Award (Website Stream)
榮獲「無障礙網頁嘉許計劃 – 三年卓越表現獎」(網站組別)



Blood Donation Day
愛心捐血日



Sponsors the "30th Annual Hong Kong 24 Hour Pedal Kart Grand Prix"
贊助「第三十屆香港 24 小時慈善腳踏車格蘭披治大賽」



Elderly Center Visit
安老院舍探訪

CARING FOR THE ENVIRONMENT 關懷環境



Cloud Printing Project
雲端打印項目



CARING FOR THE EMPLOYEES 關懷員工



ASL Fun Day at Disneyland
於香港迪士尼樂園舉辦員工親子同樂日



Wins "Family-Friendly Employers" and
"Awards for Breastfeeding Support"
榮獲「家庭友善僱主獎」及「支持母乳餵哺獎」



Leather Workshop
皮革工作坊



X'mas BBQ Party
聖誕節燒烤派對

Quality Policy of ASL

自動系統的優質承諾

We are committed to be the excellent IT services partner by providing customers innovative, quality and integrated one-stop IT services and solutions. We aim at satisfying our customers' business needs through forging strategic alliance with our business partners and the core values of the Group - "SPACT":

► **"S" - Strive for Excellence**

Perform work with best effort and the highest standard. Always looking for ways to make further improvement.

► **"P" - Problem Solving**

Solve problem with effective solutions in a timely manner and be able to identify the core of the problems and provide workable solutions in an honest manner.

► **"A" - Accountable**

Be accountable for one's area of responsibilities whilst working towards the goal of the company, be responsible for managing and following up with the work until complete success.

► **"C" - Courage**

To change and innovate - respond timely to change and to enable the company to become efficient and competitive. Eager to invent new ideas and new ways of work to advance in a leading position.

► **"T" - Teamwork**

Work as part of the team, co-operate and contribute to team effort & success. Willing to offer help, share ideas and knowledge.

我們矢志成為最優秀的IT服務夥伴，為客戶提供創新、優質及一站式的綜合資訊科技服務及解決方案。我們透過建立策略性聯盟和本集團的核心價值，致力滿足客戶的業務需要。

- **力求卓越** — 以最大的努力和最高的標準完成工作，力求不斷進步。
- **解決問題** — 以有效的方法及時解決問題，能夠洞悉問題癥結所在，以誠實的態度提供確切可行的解決方案。
- **克盡己任** — 在個人的職責範圍內克盡己任，為集團的目標而努力和負責，管理和跟進工作至圓滿成功。
- **智勇俱備** — 勇於求變及創新 — 能迅速應變以提升公司效率和競爭力。追求創意，尋求全新的工作方式，以提升集團的領先地位。
- **群策群力** — 視己為團隊的一份子，與隊員互相合作，貢獻所長，發揮團隊精神以達至成功。樂意給予同僚協助、提供建議和分享知識。

Automated Systems (H.K.) Limited

自動系統(香港)有限公司



ISO 9001 : 2008
Certificate No.: CC 1505
Service Delivery
服務交付



ISO 9001 : 2015
Certificate No.: CC 5337
Sales Operation Division
銷售運作部



ISO 20000-1 : 2011
Certificate No.: CC 5406



ISO 27001 : 2013
Security Operation Center Plus
安全運作中心+

Capability Maturity Model®Integration (CMMI)
Version 1.3 - Maturity Level 3 Rating
Industry Application

Capability Maturity Model®Integration (CMMI)
1.3版 - 第三級評級
行業應用

ELM Computer Technologies Limited

榆林電腦科技有限公司



ISO 9001 : 2008
Certificate No.: CC 3268
Service Delivery
服務交付

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

WANG Weihang
WANG Yueou (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

LI Wei (*Chairman*)
CUI Yong

INDEPENDENT NON-EXECUTIVE DIRECTORS

PAN Xinrong
DENG Jianxin
YE Fang

AUDIT COMMITTEE

DENG Jianxin (*Chairman*)
LI Wei
PAN Xinrong
YE Fang

REMUNERATION COMMITTEE

PAN Xinrong (*Chairman*)
LI Wei
YE Fang

NOMINATION COMMITTEE

LI Wei (*Chairman*)
PAN Xinrong
DENG Jianxin

MANAGEMENT COMMITTEE

WANG Yueou (*Chairman*)
LI Wei
CUI Yong

INVESTMENT COMMITTEE

WANG Weihang (*Chairman*)
WANG Yueou
PAN Xinrong
DENG Jianxin

執行董事

王維航
王粵鷗 (*行政總裁*)

非執行董事

李偉 (*主席*)
崔勇

獨立非執行董事

潘欣榮
鄧建新
葉芳

審核委員會

鄧建新 (*主席*)
李偉
潘欣榮
葉芳

薪酬委員會

潘欣榮 (*主席*)
李偉
葉芳

提名委員會

李偉 (*主席*)
潘欣榮
鄧建新

管理委員會

王粵鷗 (*主席*)
李偉
崔勇

投資委員會

王維航 (*主席*)
王粵鷗
潘欣榮
鄧建新

COMPANY SECRETARY

NGAN Wai Hing

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Jones Day
Woo Kwan Lee & Lo
Appleby

AUDITOR

Grant Thornton Hong Kong Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited
(formerly known as "Appleby Management (Bermuda) Ltd")
Canon's Court, 22 Victoria Street,
Hamilton HM 12, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

REGISTERED OFFICE

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza, 11 On Sum Street,
Shatin, New Territories, Hong Kong

公司秘書

顏偉興

主要來往銀行

香港上海滙豐銀行有限公司

律師

眾達國際法律事務所
胡關李羅律師行
毅柏律師事務所

核數師

致同(香港)會計師事務所有限公司

主要股份過戶登記處

Estera Management (Bermuda) Limited
(前稱「Appleby Management (Bermuda) Ltd」)
Canon's Court, 22 Victoria Street,
Hamilton HM 12, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

股份上市

香港聯合交易所有限公司
股份代號：771

註冊辦事處

Canon's Court, 22 Victoria Street,
Hamilton HM12, Bermuda

總辦事處及主要營業地點

香港新界沙田
安心街11號華順廣場15樓

Financial Calendar

財務日誌

RESULTS ANNOUNCEMENT

業績公告

08/2016

INTERIM

(for the six months ended 30th June 2016)

17th August 2016

中期

(截至二零一六年六月三十日止六個月)

二零一六年八月十七日

03/2017

ANNUAL

(for the year ended 31st December 2016)

21st March 2017

年度

(截至二零一六年十二月三十一日止年度)

二零一七年三月二十一日

BONUS ISSUE

發行紅股

06/2017

Proposed bonus issue

(One Bonus Share per ten existing Share)

8th June 2017

建議發行紅股

(每持有十股現有股份獲發一股紅股)

二零一七年六月八日

ANNUAL GENERAL MEETING

股東週年大會

05/2017

17th May 2017

二零一七年五月十七日

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記

05/2017

12th May 2017 to 17th May 2017

二零一七年五月十二日至

二零一七年五月十七日

05/2017

24th May 2017 to 29th May 2017

二零一七年五月二十四日至

二零一七年五月二十九日

Financial Summary

財務摘要

RESULTS

業績

		For the year ended 31st December				
		截至十二月三十一日止年度				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,521,985	1,506,041	1,433,921	1,612,958	1,673,279
Profit before income tax	除所得稅前溢利	38,978	27,578	29,589	23,594	47,701
Income tax expense	所得稅開支	(10,181)	(7,874)	(1,125)	(6,314)	(6,507)
Profit for the year	年內溢利	28,797	19,704	28,464	17,280	41,194
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利	-	-	31	-	-
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利	28,797	19,704	28,495	17,280	41,194

ASSETS AND LIABILITIES

資產及負債

		At 31st December				
		於十二月三十一日				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	1,166,328	1,175,121	1,152,323	1,115,090	1,044,218
Total liabilities	總負債	447,295	491,771	489,486	506,443	470,216
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	719,033	683,350	662,837	608,647	574,002

Chairman's Statement

主席報告

The Group's profit for the year before income tax was HK\$39.0 million, an increase of 41.3% compared to last year.

集團本年度除所得稅前溢利為39.0百萬港元，較去年增加41.3%。

Li Wei Chairman
李偉 主席



On behalf of the Board of Directors (the "Board"), I am pleased to present to the shareholders the annual report of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively "ASL" or the "Group").

For the year ended 31st December 2016, the Group recorded a revenue of HK\$1,522.0 million, an increase of 1.1% compared to last year. Profit before income tax was HK\$39.0 million, an increase of 41.3% compared to last year. The Group maintained a healthy financial position and recorded an increase of 37.5% of its cash balance as at 31st December 2016 to approximately HK\$237.8 million when compared to last year.

During the year, the Group remained focus on five key solutions and services pillars (i.e. Infrastructure, Security, Data Intelligence, Mobile and Cloud) and recorded solid growth as a whole. During the year under review, the Group continued to exert its advantages and successfully grasped different market demands. In respect of the managed service and Security business, the performance was particularly impressive. Moreover, the Group continued to obtain and complete various information technology ("IT") related projects for public and commercial sectors, the performance in commercial sector was spectacularly remarkable.

For service and delivery business, the Group not only expanded and improved the infrastructure in its Service Center, but also expanded its Offshore Delivery Excellence Center (ODEC) during the year. These measures have substantially enhanced the cost effectiveness of projects and quality of service delivery. In addition, the Group used mobile applications to manage field services and

本人謹代表董事會(「董事會」)向股東發表自動系統集團有限公司(「本公司」)及其附屬公司(統稱「自動系統」或「本集團」)年報。

截至二零一六年十二月三十一日止年度，本集團錄得收入1,522.0百萬港元，較去年增加1.1%。除所得稅前溢利為39.0百萬港元，較去年增加41.3%。本集團的財務狀況維持穩健，於二零一六年十二月三十一日錄得現金結餘約237.8百萬港元，較去年增加37.5%。

年內，本集團繼續專注於五大主要解決方案及服務範疇(即基礎設施、安全、數據智能、移動及雲計算)，整體業績錄得穩健增長。回顧年內，本集團繼續發揮自身優勢，成功把握各種市場需求，尤其於管理服務及安全領域方面的表現令人鼓舞。此外，本集團繼續自各公營機構及私營機構取得並為其完成各類資訊科技(「資訊科技」)相關的項目，於私營機構項目方面的表現尤其出色。

在服務及交付業務方面，本集團於年內除了擴充及完善其「服務中心」的設施外，亦擴充了海外卓越交付中心(ODEC)。此等措施於提升項目成本效益及服務交付質量卓見成效。除此之外，本集團亦於年內使用外勤人員管理流動應用程式，為

equipped the field technicians with mobile devices to trace service progress in real time, so as to optimise the process of dispatching technicians to provide IT service to customers, through which it can be more timely, effectively and quickly to address customers' needs. The Group is expecting to upgrade the aforementioned mobile applications in 2017, to further enhance its service quality.

With the increasing adoption of digital technology across the market, the demand for digital transformation of enterprises is becoming more and more ardent. The Group believes that IT has turned out to be one of the main driving forces and economic leading industries that can aid a rapid leap in social productivity. As a long established IT company in Hong Kong, the Group believes that facing the rapid evolution of IT, we need to keep up with the times and explore opportunities brought by the digital transformation in due time. Therefore, on 16th December 2016, the Group entered into an agreement and plan of merger with Grid Dynamics International, Inc. ("Grid Dynamics"), a company incorporated in California, the United States, to acquire Grid Dynamics at a total consideration of approximately US\$118 million (the "Acquisition"). The purpose of the Acquisition is to expand the business of the Group, and promptly grasp the opportunities brought by the increasing demand of enterprises for digital technology. The closing of the Acquisition is subject to the fulfillment of certain conditions, details of which were set out in the announcement dated 19th December 2016 and the circular dated 6th March 2017 of the Company respectively.

Nowadays, as the development of IT advances at a high speed, and cloud platforms and services are more widely used by enterprises, emerging partners such as new solution providers, cloud channels and etc. are rapidly rising. In the face of dynamic industry ecology, the Group, besides stepping up to provide cloud-related technical training to its employees, will strive to cooperate with more diverse suppliers (including actively seeking to establish partnership with emerging technology suppliers), so as to seize the current opportunities.

In addition to expanding its business, the Group is also concerned about sustainable development and proactively fulfills its corporate social responsibility. Besides accredited as a Caring Company for seven consecutive years, the Group was awarded as a "Family-Friendly Employer" and for the first time earned the "Award for Breastfeeding Support". The Group is committed to continuously creating a harmonious working environment for the staff to give full play to their strengths.

Last but not least, I take this opportunity to express my most sincere gratitude to the Board, senior management and all staff for their commitment, professionalism and valuable contribution, in addition to, our valued customers, business partners and shareholders for their continued support. We will continue to explore opportunities that help to optimise the existing business portfolio of the Group so as to maintain our growth momentum and lead the Group into a new milestone in 2017, which also marks our 20th anniversary of public listing in Hong Kong.

Li Wei
Chairman

Hong Kong, 21st March 2017

外勤技術人員配備行動裝置，以實時追蹤服務情況，以優化派遣技術人員出動向客戶提供資訊科技服務的流程，藉此能更加及時、有效及快速處理客戶的需要。本集團預計將於二零一七年為該流動應用程式升級，以進一步提升服務質素。

隨著數碼技術於各行各業日漸普及，企業尋求數碼轉型的需求亦越趨殷切。本集團相信資訊科技已成為促進社會生產力快速躍進的主要驅動力及經濟主導產業之一。作為本港一家歷史悠久的資訊科技公司，本集團認為面對迅速變革的資訊科技發展，需要與時並進，適時發掘由數碼轉型帶來的商機。故此，本集團於二零一六年十二月十六日與一家於美國加州註冊成立之公司Grid Dynamics International, Inc. (「Grid Dynamics」) 簽署合併協議和計劃，以總代價約118百萬美元收購Grid Dynamics (「收購事項」) 以擴展本集團業務，並迅速把握企業對數碼技術需求日益增加所帶來的機遇。該收購事項須待多項條件達成後方告作實，其詳情載於本公司日期分別為二零一六年十二月十九日之公告及二零一七年三月六日之通函內。

綜觀現時資訊科技技術發展一日千里，而由於企業更廣泛地使用雲端平台與服務，新型方案供應商、雲渠道等新興合作夥伴正迅速崛起。面對瞬息萬變的行業生態，本集團除了加緊為員工進行雲端相關技術培訓外，亦會加強與更多不同供應商合作 (包括積極尋求與新興科技供應商建立合作夥伴關係)，以把握當前的機遇。

除拓展業務外，本集團亦關注可持續發展及熱心履行企業社會責任。除了連續七年獲認為商界展關懷機構外，本集團亦獲嘉許為「家庭友善僱主」並首次獲得「支持母乳餵哺獎」。本集團承諾將繼續致力為員工締造一個和諧的工作環境，讓他們充分發揮所長。

最後，本人謹向董事會全體、高級管理層人員以及全體員工之忠誠努力、專業精神與寶貴貢獻致以衷心謝意。此外，亦感謝我們寶貴的客戶、業務夥伴及股東的持續支持。我們會繼續發掘有助優化本集團現有業務組合的商機以維持增長勢頭，並藉二零一七年為本集團於香港上市二十週年之際，帶領本集團邁進新里程。

李偉
主席

香港，二零一七年三月二十一日

Chief Executive Officer's Statement

行政總裁報告

The Group anticipates to quickly become a major IT service provider on the digital transformation technology in the Greater China region through the Acquisition.

集團盼望能透過收購事項加快成為大中華區內數碼轉型技術的主要資訊科技服務供應商。

WANG Yueou Chief Executive Officer
王粵鷗 行政總裁



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Results

For the year ended 31st December 2016, total revenue of the Group was HK\$1,522.0 million, representing a 1.1% increase from last year, which was contributed by the increase in service revenue. As compared with last year, product sales was decreased by 0.7% to HK\$840.0 million while service revenue was increased by 3.3% to HK\$682.0 million. For the year ended 31st December 2016, product sales and service revenue contributed 55.2% and 44.8% to total revenue respectively.

For the year ended 31st December 2016, commercial and public sector sales contributed 48.4% and 51.6% to total revenue respectively, compared to 45.9% and 54.1% last year.

For the year ended 31st December 2016, the Group's gross profit margin was 11.0%, an increase of 14.9% compared to last year. Such increase was mainly attributable to the ongoing implementation of various measures relating to human resources integration, effectiveness of operational efficiency and marketing promotion.

財務業績

截至二零一六年十二月三十一日止年度，本集團之總收入為1,522.0百萬港元，較去年增加1.1%，主要由於服務收入增長。與去年相比，產品銷售減少0.7%至840.0百萬港元而服務收入則增加3.3%至682.0百萬港元。截至二零一六年十二月三十一日止年度，產品銷售及服務收入分別佔總收入的55.2%及44.8%。

截至二零一六年十二月三十一日止年度，私營及公營機構銷售分別佔總收入的48.4%及51.6%，而去年同期則分別為45.9%及54.1%。

截至二零一六年十二月三十一日止年度，本集團之毛利率為11.0%，較去年同期上升14.9%。該增幅主要由於本集團持續整合人力資源、提高營運效率及實施營銷推廣等多項措施所致。

With respect to other (loss)/gain, net for the year ended 31st December 2016, the Group recorded an one-off gain of HK\$5.7 million due to the deemed disposal of the Group's partial interests in associates. Besides this, the Group had adopted a prudent approach in making provisions for the potential customers' claim of HK\$9.6 million that might incur due to termination of business contracts, details of which were disclosed in the Company's announcements dated 19th March 2014 and 21st May 2014.

For the year ended 31st December 2016, the Group's administrative expenses was HK\$51.1 million, an increase of 17.9% compared to last year. Such increase was mainly due to the professional fees of HK\$5.6 million incurred for proposed acquisition of Grid Dynamics International, Inc. ("Grid Dynamics").

After inclusion of aforesaid non-recurring items which were not incurred in the ordinary course of the Group's business, the Group recorded profit attributable to the Company's equity holders of HK\$28.8 million during the year under review, a rise of 46.1% compared to HK\$19.7 million last year.

For the year ended 31st December 2016, orders newly secured by the Group amounted to approximately HK\$1,602.5 million. As at 31st December 2016, the order book balance was approximately HK\$963.4 million, an increase of 7.4% compared to HK\$897.1 million last year. The Group's cash stood at approximately HK\$237.8 million with a working capital ratio of 1.94:1. The Group maintained a healthy financial position during the year. As at 31st December 2016, the outstanding borrowings amounted to HK\$10.0 million.

Business Review

The Group, continuously focusing on five key solutions and services pillars (i.e. Infrastructure, Security, Data Intelligence, Mobile and Cloud) in 2016, has been consistent in its development strategy and has made remarkable progress during the year.

The Board recommended a bonus issue ("Bonus Issue") of shares of par value HK\$0.1 each in the capital of the Company on the basis of one (1) bonus share ("Bonus Shares"), credited as fully paid, for every ten (10) existing shares held by the shareholders of the Company whose names appear on the register of members on Monday, 29th May 2017. It is believed that the Bonus Issue will enhance the liquidity on capital level.

In respect of the managed service business, the result was particularly impressive. As there is an increasing demand for enhancing operational efficiency from the public and commercial sectors in Hong Kong and the Greater China region, the Group has successfully introduced a "customer-oriented" concept to various locally-based enterprises through providing long-term Information Technology ("IT") managed services and those enterprises may outsource their IT support and management operations to third party. This has considerably increased the business flexibility of those enterprises and, with the performance pledge made by the Group, further increased their support service standard and coverage.

就截至二零一六年十二月三十一日止年度其他淨(虧損)/收益而言,本集團錄得視作出售聯營公司部份權益之一次性收益5.7百萬港元。此外,本集團採取審慎方式,就終止合同可能造成的潛在客戶索償作出9.6百萬港元撥備,有關其詳情已披露於本公司日期為二零一四年三月十九日及二零一四年五月二十一日之公告內。

截至二零一六年十二月三十一日止年度,本集團之行政費用為51.1百萬港元,較去年同期上升17.9%。該增幅主要由於建議收購Grid Dynamics International, Inc. (「Grid Dynamics」)事項而產生5.6百萬港元專業服務費用所致。

包括以上與本集團正常業務運營無關的非經常性項目後,本公司股本持有人應佔年內溢利為28.8百萬港元,較去年同期19.7百萬港元上升46.1%。

截至二零一六年十二月三十一日止年度,本集團新簽訂單約為1,602.5百萬港元。於二零一六年十二月三十一日,本集團手頭訂單餘額約為963.4百萬港元,較去年同期897.1百萬港元上升7.4%。本集團的現金淨額約為237.8百萬港元,而營運資本比率為1.94:1。本集團年內的財務狀況維持穩健。於二零一六年十二月三十一日,借貸餘額為10.0百萬港元。

業務回顧

本集團於二零一六年貫徹其發展方針,繼續重點關注基礎設施、安全、數據智能、移動及雲計算等五大解決方案及服務範疇,並於年內取得良好進展。

董事會建議向於二零一七年五月二十九日(星期一)名列股東名冊之本公司股東,按持有每十(10)股現有股份可獲發一(1)股本公司每股面值0.1港元以入賬列作繳足股本之紅股(「紅股」)的基準發行紅股(「發行紅股」)。董事會相信發行紅股可從資本層面上加強流通性。

在管理服務業務方面,成績尤其令人鼓舞。隨著本港以及大中華地區之公私營機構對提升自身業務經營效率的需求增加,本集團成功引入「顧客導向」概念,為多間以本地為基礎的企業提供多年期的資訊科技(「資訊科技」)管理服務。該等企業將其資訊科技支援及管理外判予第三方負責,大大增加企業自身業務的靈活度,並能藉著由本集團所作出的服務承諾進一步提升其支援服務水平及擴大其支援服務涵蓋範圍。

Chief Executive Officer's Statement 行政總裁報告

During the year, the Group is committed to serving various organisations in both public and commercial sectors and completing various IT-related large-scale projects. The Group has performed particularly well in commercial sector projects and implemented multiple data center upgrade projects for different enterprises (including a large-scale software-defined networking project). In addition, as one of the few competitive managed security services providers in the market, the Group continued to leverage its capabilities during the year to achieve satisfactory progress in the security solutions business and successfully help many enterprises in preventing their IT system from damaging by new types of network attacks.

As a strategy to meet customers' buoyant demand for IT Service Management (ITSM), the Group expanded its Service Center in the first half of 2016 and further upgraded its IT infrastructure in the second half of the year, with a view to improve efficiency and quality of its Service Center and enhance its capability in the provision of one-stop IT managed service support for customers. The establishment and upgrading of the Service Center further demonstrates the Group's competency to implement more large-scale and sophisticated projects, and also underscores the Group's determination to grasp the aforementioned emerging opportunities in managed services.

Outlook and Prospects

New generation of digital technologies (including Cloud, Mobile, big data analytics and social business) (collectively referred to as the "third platform" technologies as defined by International Data Corporation (IDC)) are growing rapidly and becoming increasingly popular in its adoption across industries. This shows that traditional IT enterprise and applications architecture will not be able to meet the long-term needs of companies for digital technologies. During the year, more and more companies leveraged the third platform technologies to develop new mission-critical business applications and services to reduce costs, streamline operational procedures and improve business agility. In view of market demands, the Group entered into an agreement and plan of merger on 16th December 2016 with Grid Dynamics, a company incorporated in California, the United States, and agreed to acquire Grid Dynamics at a total consideration of approximately US\$118 million (the "Acquisition") in order to expand its business blueprint and consolidate its market position. Grid Dynamics is a provider of open, scalable, next-generation e-commerce technology solutions in the areas of omni-channel digital platforms, cloud-enablement, big data analytics and continuous delivery. The Group is expected to quickly capture the opportunities arising from the third platform technology through the Acquisition. Upon the completion of the Acquisition, Grid Dynamics will become a wholly-owned subsidiary of the Group. Closing of the Acquisition is based on a number of conditions, including obtaining the approval from the Committee on Foreign Investment in the United States. The transaction is expected to be completed in the first half of 2017, details of which are set out in the announcement dated 19th December 2016 and the circular dated 6th March 2017 of the Company respectively.

年內，本集團致力與公營機構及各行業的私營機構合作並完成各種資訊科技相關大型項目。本集團於私營機構項目方面表現尤其出色，為不同企業實施多個數據中心更新項目（其中包括一大型軟件定義網絡項目）。此外，作為市場上少數具備實力的管理安全服務供應商之一，本集團於年內繼續發揮其優勢，於安全解決方案業務方面取得令人滿意的進展，並成功為不少企業抵禦各種對資訊科技系統構成威脅的新興網絡攻擊。

為配合客戶對資訊科技服務管理 (ITSM) 的殷切需求，本集團已於二零一六年上半年擴充「服務中心」並於下半年進一步將資訊科技基礎設施升級，以提升服務中心效率及服務質素，同時藉此加強本集團提供一站式資訊科技管理服務支援的能力。服務中心的成立及升級除標誌著本集團具備執行更大型複雜的項目能力外，亦足證本集團對於把握上述管理服務的嶄新機遇的決心。

前景與展望

新一代數碼技術（包括雲計算、移動、大數據分析以及社交業務）（根據國際數據公司 (IDC) 之定義統稱為「第三平台」技術）正蓬勃發展，於各行各業迅速興起及日漸普遍。由此可見，傳統的資訊科技企業及應用架構將未能滿足企業對數碼技術的長遠需求。年內，越來越多企業使用第三平台技術以開發新的關鍵性業務應用及服務，藉此削減成本、簡化運作流程及提高業務靈活性。鑒於市場需求，本集團已於二零一六年十二月十六日與一家於美國加州註冊成立之公司 Grid Dynamic 簽署合併協議及計劃，以總代價約 118 百萬美元收購 Grid Dynamics（「收購事項」），以擴展其業務藍圖並鞏固其市場地位。Grid Dynamics 為一間開放式大型新一代電子商貿科技解決方案供應商，業務範圍涵蓋全渠道數碼平台、雲端啟用、大數據分析及持續交付。本集團預期透過是次收購事項能迅速把握第三平台技術帶來的商機。倘完成收購事項，Grid Dynamics 將成為本集團的全資附屬公司。該收購事項須待多項條件達成後方告作實，包括取得美國外國投資委員會的批准。有關交易預期將於二零一七年上半年完成，其詳情載於本公司日期分別為二零一六年十二月十九日之公告及二零一七年三月六日之通函內。

With the popularity and rapid development of the third platform technologies, the Group anticipates that more and more customers will take the service-oriented architecture approach as a priority when purchasing hardware and software. Meanwhile, enterprises are expected to further widely use cloud platforms and cloud services as their primary infrastructure and corporate application services respectively, which will drive the development of their cloud-related business and cloud services outsourcing. In addition, enterprises will also place great importance to data and network security (in the areas including IT infrastructure covering on premise, virtual and cloud environments) in the course of their cloud deployment. All of these are the opportunities and challenges which we have to seize and face.

With the development of new technologies and change of consumer behavior pattern, the Group also expected that there would be more and more enterprises requiring faster service deliveries to meet the ever-changing needs of their customers. In view of this, the Group conducted internal trainings on DevOps (the combination of a new superior IT service delivery and agile application development methodologies) to increase the efficiency of the Group's application development, improve its quality and reduce risks by enhancing technical expertise and automating the application deployment, so as to capture business opportunities. On the other hand, the Group adopted agile development to speed up the overall service delivery process and enable customers of the Group to meet market needs promptly.

In response to the new business ecosystem in the IT industry, the Group is of the view that IT service providers should make appropriate transformation and change according to changes of demand. The Group must have the ability to provide a comprehensive service, which includes integrating the cloud, mobile, analytics and security services into a flexible, people-oriented and innovative service, to ensure the smooth digital transformation of customers. In addition, as enterprises currently still have certain demands on the traditional infrastructure and related services, the Group will continue to leverage its core competitiveness (including rich experience on systems integration and a strong professional team) on the second platform, and through a series of initiatives on the uplift of technical competency and services quality so as to flexibly cater the needs of digital transformation of the customers and safeguard their data security. In the long run, the Group anticipates to quickly become a major IT service provider on third platform technologies in the Greater China region through the Acquisition. Looking forward, the Group will strenuously consolidate its leading position in the IT industry and leverage its competitiveness through the development of innovative technologies and grasping new opportunities (including omni-channel digital platforms, e-commerce and Fintech, etc.).

Financial Resources and Liquidity

As at 31st December 2016, the Group's total assets of HK\$1,166.3 million were financed by current liabilities of HK\$401.4 million, non-current liabilities of HK\$45.9 million and shareholders' equity of HK\$719.0 million. The Group had a working capital ratio of approximately 1.94:1.

隨著第三平台技術的普及和迅速發展，本集團預計越來越多客戶於選購系統軟硬件時將以服務導向架構為優先考慮之條件。另外，我們預期企業將更廣泛地使用雲端平台及雲端服務作為其主要基礎服務架構及企業應用服務，將因而帶動其雲端相關業務及雲端服務外包。此外，企業於導入雲端時亦非常重視數據與網絡安全（包括涵蓋實體、虛擬與雲端環境的IT基礎架構）。以上皆是本集團需要把握及面對的機遇與挑戰。

隨著新科技的發展與消費者行為模式的轉變，本集團亦預計越來越多企業將要求更快速的服務交付，以滿足其客戶瞬息萬變的需求。有見及此，本集團就DevOps（一種新型先進資訊科技服務交付及靈活應用程式開發方法的融合）展開內部培訓，以提升專業技術水平，並將應用程序部署自動化，從而提高本集團開發應用程式的生產力、改善其質素及減低風險，以抓緊商機。另一方面，本集團採用敏捷式開發，以加快整個服務交付進程，幫助本集團的客戶迅速地滿足市場需要。

為應對資訊科技界之新業態，本集團認為資訊科技服務業者須根據需求轉變而作出合適的轉型與改變。本集團必須掌握提供全面服務之能力，包括把雲計算、移動、分析及安全服務整合為一項靈活、以人為本及創新之服務，讓客戶順利進行數碼轉型。此外，由於現時企業仍對傳統基礎設施及相關服務有一定需求，本集團亦將繼續發揮於第二平台自身的核心優勢（包括豐富經驗的系統集成技術及專業團隊等），並透過一系列提升技術水平與服務的措施，從而可靈活地迎合客戶數碼轉型的需要及確保其數據安全。長遠而言，本集團盼望能透過收購事項加快成為大中華區內第三平台技術的主要資訊科技服務供應商。展望未來，本集團將不斷致力透過把握創新科技發展和抓緊發展新機遇（包括全渠道數碼平台、電子商貿及金融科技等），鞏固本集團在資訊科技行業的領導地位以及發揮其優勢。

財政資源及流動資金

於二零一六年十二月三十一日，本集團之資產總值為1,166.3百萬港元，資金來自流動負債401.4百萬港元、非流動負債45.9百萬港元及股東資本719.0百萬港元。本集團之營運資本比率約為1.94:1。

Chief Executive Officer's Statement 行政總裁報告

As at 31st December 2016, the Group had an aggregate composite banking facility from banks of approximately HK\$170.0 million (2015: HK\$180.0 million). The Group had pledged land and buildings of HK\$107.3 million (2015: HK\$105.5 million) and restricted bank deposits HK\$0.5 million (2015: Nil) for banking facility and performance bonds granted to the Group respectively. The performance bonds issued by the Group to customers as security of contracts were approximately HK\$62.6 million as at 31st December 2016 (2015: HK\$52.3 million). The Group's gearing ratio (total borrowings over total equity) was 1.4% as at 31st December 2016 (2015: 2.9%).

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, clean import loans, overdrafts and term loans. The interest rates of most of them are fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits are mainly denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The bank borrowings are denominated in HKD.

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of The Government of the Hong Kong Special Administrative Region to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the year ended 31st December 2016 (2015: same).

Contingent Liabilities

As at 31st December 2016, the Group had HK\$0.5 million restricted bank deposits held as security for performance bonds (2015: Nil). As at 31st December 2016, performance bonds of approximately HK\$62.6 million (2015: HK\$52.3 million) had been issued by the bank on behalf of the Group to customers as security of contracts.

The Group is involved in disputes arising in the ordinary course of business. In accordance with the Group's policies, the Group will make a provision for a liability when it has a present obligation as a result of a past event, it is probable that an outflow of resources will be required from the Group to settle the obligation and the amount can be reasonably estimated. Having reviewed outstanding claims of the Group, a provision for customers' claim of HK\$9.6 million was consequently recognised in profit or loss within other (loss)/gain, net. The Directors are of the opinion that adequate provisions have been made in the consolidated financial statement for the year ended 31st December 2016.

The Group reviews these provisions in conjunction with any related provisions on assets related to the claims and adjusts these provisions to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other pertinent information related to the case. Should developments in

於二零一六年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約達170.0百萬港元(二零一五年：180.0百萬港元)。本集團已抵押土地及樓宇為107.3百萬港元(二零一五年：105.5百萬港元)，及受限制銀行存款為0.5百萬港元(二零一五年：無)以分別獲得授予本集團之銀行融資及履約保證。本集團給予客戶作為合約抵押之履約保證於二零一六年十二月三十一日約為62.6百萬港元(二零一五年：52.3百萬港元)。於二零一六年十二月三十一日，本集團之資本負債比率(總借貸除以總權益)為1.4%(二零一五年：2.9%)。

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資撥付。本集團可動用之銀行融資包括信託票據貸款、無抵押進口貸款、透支及有期借貸。該等貸款之利率大部分參考有關國家之銀行同業拆息釐定。銀行存款主要以港元(「港元」)及美元(「美元」)為單位。銀行借貸以港元為單位。

外匯風險

本集團賺取之收益及產生之成本主要為港元及美元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之美元外匯風險水平將維持輕微。截至二零一六年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具(二零一五年：相同)。

或然負債

於二零一六年十二月三十一日，本集團0.5百萬港元之受限制銀行存款已用作履約保證(二零一五年：無)。於二零一六年十二月三十一日，由銀行代表本集團給予客戶作為合約抵押之履約保證約為62.6百萬港元(二零一五年：52.3百萬港元)。

本集團於正常業務活動過程中捲入糾紛。依據本集團的政策，本集團會因過去事件所產生之現時義務，當該義務很有可能使本集團為了履行義務而造成資源流出，且金額可合理作出估算時，計提負債撥備。在評估本集團的未決申索後，於綜合損益表提出9.6百萬港元撥備，並包括在其他淨(虧損)/收益當中。董事認為於截至二零一六年十二月三十一日止年度的綜合財務報表已計提足夠撥備。

本集團定期對此等撥備連同其他有關索賠資產之撥備進行評估，及進行調整以反映談判、和解、裁決、法律顧問建議及案件相關其他資訊的影響。假如上述任何此類事件的發展導致本集團關

any of these matters cause a change in the Group's determination as to an unfavourable outcome and result in the need to recognise a material provision, or, should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have an adverse effect on the Group's results of operations, cash flows, and financial position in the year or years in which such a change in determination, settlement or judgment occurs.

Capital Commitments

As at 31st December 2016, the Group had contracted capital commitments amounting to approximately HK\$0.1 million (2015: HK\$0.2 million).

Major Customers and Suppliers

During the year ended 31st December 2016, the five largest customers and single largest customer of the Group accounted for approximately 24.1% and 7.1%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 34.2% and 9.1%, respectively, of the Group's purchases.

At no time during the year ended 31st December 2016 did a Director, their close associate or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) has an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st December 2016, the Group, excluding its associates, employed 1,269 permanent and contract staff in Hong Kong, Mainland China, Taiwan, Macau and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share option scheme.

CLOSURE OF REGISTER OF MEMBERS FOR 2017 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 17th May 2017. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 12th May 2017 to Wednesday, 17th May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11th May 2017.

於不利結果的決定發生變化以致需要確認重大撥備，或任何此類事件的最終判決不利或和解所需金額巨大，則可能對本集團於變更前述決定、和解或判決發生之年度的經營業績、現金流量及財務狀況產生嚴重不利影響。

資本承擔

於二零一六年十二月三十一日，本集團已訂約的資本承擔約0.1百萬港元（二零一五年：0.2百萬港元）。

主要客戶及供應商

截至二零一六年十二月三十一日止年度，來自五大客戶及最大客戶之營業額分別約佔本集團總收入之24.1%及7.1%。五大供應商及最大供應商之購貨額分別約佔本集團總購貨額之34.2%及9.1%。

截至二零一六年十二月三十一日止年度，本公司之董事、董事的緊密聯繫人或任何股東（據董事所知擁有5%以上本公司發行股份數目者）未曾擁有於本集團之五大客戶或供應商權益之利益。

僱員及薪酬政策

於二零一六年十二月三十一日，本集團（不包括其聯營公司）於香港、中國內地、台灣、澳門及泰國僱用1,269名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

就二零一七年股東週年大會暫停辦理股份過戶登記手續

本公司將於二零一七年五月十七日（星期三）舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零一七年五月十二日（星期五）至二零一七年五月十七日（星期三）（包括首尾兩日）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零一七年五月十一日（星期四）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS FOR PROPOSED BONUS ISSUE

The proposed Bonus Issue is subject to the approval of the Shareholders at the forthcoming annual general meeting. The record date for entitlement to the proposed Bonus Issue is Monday, 29th May 2017. For determining the entitlement of the Bonus Shares, the register of members of the Company will be closed from Wednesday, 24th May 2017 to Monday, 29th May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the Bonus Shares, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 23rd May 2017. The share certificates for the Bonus Shares are expected to be despatched to the qualifying shareholders of the Company on or before Thursday, 8th June 2017.

Subject to fulfillment of the conditions precedent of the Bonus Issue, dealings in shares of the Company are on a cum-entitlement basis with respect to the Bonus Issue up to Friday, 19th May 2017. From Monday, 22nd May 2017, dealings in shares of the Company will be on an ex-entitlement basis with respect to the Bonus Issue.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the audited annual results.

By Order of the Board

WANG Yueou
Chief Executive Officer

Hong Kong, 21st March 2017

就紅股發行暫停辦理股份過戶登記手續

建議發行紅股須待於應屆股東週年大會上獲股東批准。獲發建議紅股發行權利之記錄日期為二零一七年五月二十九日(星期一)。為釐定有權獲發紅股之資格，本公司將於二零一七年五月二十四日(星期三)至二零一七年五月二十九日(星期一)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合獲發紅股之資格，所有已填妥之過戶文件連同有關股票必須於二零一七年五月二十三日(星期二)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。紅股之股票預期將於二零一七年六月八日(星期四)或之前寄發予本公司合資格股東。

以發行紅股之條件獲得達成為前提，本公司之股份的買賣直至二零一七年五月十九日(星期五)為止享有紅股權利。自二零一七年五月二十二日(星期一)起，本公司之股份將以除紅股權利方式買賣。

購買、出售或贖回上市證券

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

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、風險管理及內部監控系統及財務報表等事宜(包括審閱經審核全年業績)進行磋商。

承董事會命

王粵鷗
行政總裁

香港，二零一七年三月二十一日

Major Contracts Secured in the Year

於年內所獲之重要合約

CUSTOMER 客戶	SCOPE OF WORK 合約範圍
A government authority —政府決策局	Implementation of a project relating to a score counting system 實施一大型有關分數計算的系統
A government department —政府部門	A large-scale deployment of servers and support services 大規模配置伺服器 and 提供支援服務
A government department —政府部門	Provision of large-scale network infrastructure services 提供大型網絡基建服務
A government department —政府部門	Provision of privacy impact assessment, system analysis & design, system implementation & integration services relating to an upgrade of a public health system 提供一大型公共醫療系統升級的私穩影響評估、系統分析及設計、系統實施及整合服務
A Hong Kong famous chain restaurant —香港知名連鎖餐廳	Provision of scalable and highly secure online queuing, banquet and reservation solutions 提供大型兼具高度安全的線上輪候、宴會安排和預約解決方案
A leading financial services group in Asia 亞洲領先的金融服務集團	Provision of deskside and helpdesk support service covering customer's offices in Hong Kong and served over 3,000 users 提供桌面支援及求助台服務，覆蓋客戶香港的辦公室和服務超過3,000個用戶
A theme park —主題公園	Provision of large-scale infrastructure innovation & refreshment services 提供大型創新基建和更新服務
A top Hong Kong university —香港頂尖大學	Provision of load balancing hardware upgrade services and cyber security software upgrade services 提供負載平衡硬件升級服務和網絡保安軟件升級服務
An international airline —國際航空公司	Provision of a large-scale software-defined networking solution 提供大型軟件定義網絡方案
An internationally recognized, research led and comprehensive university —所國際認可及以研究為主導的綜合大學	Provision of network infrastructure and Wi-Fi backbone upgrade services 提供網絡基建和無線網絡主幹升級服務
One of the biggest public transport companies in Hong Kong 全港最大的公共運輸公司之一	Provision of sophisticated and large-scale managed services 提供複雜且大型的管理服務
One of the leading commercial banks in Taiwan 台灣領先的商業銀行之一	Provision of system security enhancement services 提供系統安全升級服務

Activity Highlights 活動花絮

1 MAR 三月

ASL joins force with NTT Communications and NetApp to host a seminar introducing security, storage, backup and one-stop cloud solutions.

ASL 聯同 NTT Communications 及 NetApp 合辦研討會，介紹安全、存儲、備用及雲端等綜合解決方案。



2 APR 四月

ASL establishes the Offshore Delivery Excellence Center (ODEC) in Guangzhou to provide tailor-made solutions for customers in Southern China.

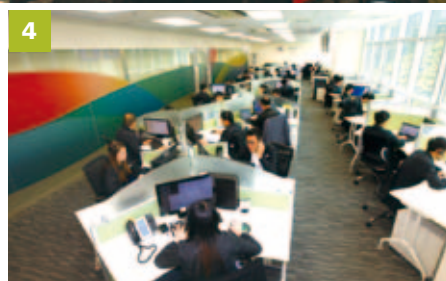
ASL 於廣州開設海外卓越交付中心，為華南地區客戶提供度身訂造的解決方案。



3 MAY 五月

ASL representatives introduce enterprise data management and analytics solutions to the senior executives of the financial enterprises during the "HKEX RMB Fixed Income and Currency Conference 2016".

ASL 於「HKEX RMB Fixed Income and Currency Conference 2016」向各金融企業高管介紹企業數據管理及分析解決方案。



4 JUL 七月

ASL opens the brand new Service Center at ASL headquarters in Hong Kong to provide better customer experience.

ASL 於香港總部啟用全新的服務中心，以提供更高水平的客戶體驗。



5 JUL 七月

ASL and Check Point jointly organise the "APT Solution Day" to introduce the Advanced Persistent Threat Solutions.

ASL 與 Check Point 合辦「APT Solution Day」，介紹進階持續性威脅的解決方案。

6 JUL & AUG 七月及八月

ASL collaborates with Nimble and Veeam to organise four workshops. The participants try out the advanced storage and backup solutions at the workshops.

ASL 與 Nimble 及 Veeam 合辦共四次工作坊，讓與會者即場試用高端存儲器及備份解決方案。





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7 SEP 九月

ASL together with Citrix, HDS and Kodak Alaris host the "TechShop Day" to share multi-vendor solutions and services, including the remote desktop solutions, the system infrastructure and remote printing and scanning solutions.

ASL與Citrix、日立數據系統(HDS)及Kodak Alaris合辦「TechShop Day」,向客戶分享遠端桌面操作技術、系統基礎設施、遙距控制打印及掃描等多供應商方案及技術。

8 OCT 十月

ASL organises a luncheon with Hewlett Packard Enterprise, i-Sprint and Intel Security to present the security solutions on data leakage prevention.

ASL聯同Hewlett Packard Enterprise、i-Sprint及Intel Security合辦午餐會,介紹防止數據洩漏的安全解決方案。

9 OCT 十月

ASL introduces the data integration and business intelligence solutions at the "Informatica World Tour 2017".

ASL於「Informatica World Tour 2017」介紹數據整合及商業智能方面的資訊科技方案。

10 NOV 十一月

ASL is invited to host a forum's session - "Build up secure environment for big data applications" at the "Beijing-Hong Kong Economic Cooperation Symposium" held in Beijing.

ASL獲邀赴京參與「北京•香港經濟合作研討洽談會」,並發表了主題為「為大數據應用構建安全的環境」的演講。

11 NOV 十一月

ASL presents the outstanding managed services as well as the monitoring and alarm solutions to delegates at the "BMC Digital Transformation Day".

ASL於「BMC Digital Transformation Day」向與會者展示卓越的ASL管理服務以及監控和警報解決方案。

12 DEC 十二月

ASL joins force with FireEye, SSH and Pulse Secure to host a seminar sharing the one-stop cyber security solutions.

ASL與FireEye、SSH及Pulse Secure合辦研討會,分享一站式網絡防衛解決方案。



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Profile of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

執行董事

Mr. WANG Weihang

王維航先生

Mr. Wang, aged 50, has been a Director of the Company since 2009 and was re-designated from a Non-Executive Director to an Executive Director in May 2014. Mr. Wang is currently the chairman and president, and a director of Beijing Teamsun Technology Co., Ltd. ("Teamsun") and the sole director of Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), the Company's immediate holding company. Hong Kong Teamsun is a wholly-owned subsidiary of Teamsun, the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH). Prior to re-designation as the chairman and president of Teamsun, Mr. Wang was the general manager of Teamsun, and the vice chairman and general manager of the first board of directors of Teamsun. Mr. Wang holds an Executive Master's Degree in Business Administration from Tsinghua University in the People's Republic of China ("PRC") and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate*) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate*) by China Software Industry Association in 2009. He was also awarded the "Innovation Outstanding Personality of Chinese Brand Award" in 2011.

王先生，現年五十歲，自二零零九年起出任本公司董事，並於二零一四年五月由非執行董事調任為執行董事。王先生現為本公司於上海證券交易所上市(股份代號：600410.SH)之最終控股公司北京華勝天成科技股份有限公司(「華勝天成」)之董事長兼總裁及董事，並為本公司之直接控股公司華勝天成科技(香港)有限公司(「香港華勝天成」)唯一董事。香港華勝天成乃華勝天成於香港之全資擁有附屬公司。於調任為華勝天成之董事長兼總裁前，王先生為華勝天成之總經理及第一屆董事會副董事長兼總經理。王先生持有中華人民共和國(「中國」)清華大學頒發之高級管理人員工商管理碩士學位及中國浙江大學信息電子工程學系頒發之微電子學碩士學位。王先生於二零零九年獲中國軟件行業協會頒發中國軟件產業傑出企業家及中國軟件產業功勳人物。彼亦於二零一一年獲頒發「中國品牌創新傑出人物獎」。



Mr. WANG Yueou

王粵鷗先生

Chief Executive Officer
行政總裁

Mr. Wang Yueou, aged 42, has been the Chief Executive Officer and an Executive Director of the Company since September 2016 and September 2015 respectively.

Mr. Wang joined the Group in 2011 and was the Financial Controller, the Chief Financial Officer and the Joint Company Secretary of the Group. He is currently a director of certain subsidiaries and associates of the Company (i.e. the directorship of i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd) and the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun. Mr. Wang was the chief financial officer and a board secretary of Guangzhou Headway Technology Co., Ltd. and the regional finance manager (China) of Wistron Information Technology & Services Corporation. Mr. Wang holds a Bachelor's Degree in International Accounting from Jinan University in the PRC, a Master's Degree in Business Administration from University of Wales in the United Kingdom and an Executive Master's Degree in Business Administration from Research Institute of Tsinghua University in the PRC.

王粵鷗先生，現年四十二歲，分別自二零一六年九月及二零一五年九月起出任本公司之行政總裁及執行董事。王先生於二零一一年加盟本集團及曾為本集團之財務總經理、財務總監及聯席公司秘書。彼現時為本公司若附屬公司及聯營公司之董事(即i-Sprint Holdings Limited及i-Sprint Innovations Pte Ltd之董事)，以及為華勝天成之附屬公司廣州石竹計算機軟件有限公司之財務總監及董事。王先生曾為廣州衡緯科技有限公司之財務總監及董事會秘書，以及緯創軟件股份有限公司之中國區財務經理。王先生持有中國暨南大學頒發之國際會計學士學位、英國威爾斯大學頒發之工商管理碩士學位，以及中國清華大學研究院頒發之高級管理人員工商管理碩士學位。



NON-EXECUTIVE DIRECTORS 非執行董事

Mr. LI Wei 李偉先生

Chairman
主席

Mr. Li, aged 52, has been appointed as the Chairman of the Board and a Non-Executive Director of the Company since September 2015. He has been appointed as a director and the acting chief financial officer of Teamsun since March 2014 and April 2016 respectively. Mr. Li is currently a director of certain subsidiaries of Teamsun. He was an instructor of Jinling Institute of Technology, the manager of Jiangsu East Securities Brokerage Company, a wholly-owned subsidiary of Huatai Securities Co., Ltd. (formerly known as Jiangsu Securities Co., Ltd.), a company listed on the Shanghai Stock Exchange (Stock Code: 601688.SH), the general manager of Nanjing Weizhong Technology Industrial Co., Ltd., the general manager of Nanning Yinhe South Software Co., Ltd., a wholly-owned subsidiary of Beihai Yinhe Industry Investment Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 000806.SZ), a director of the East China Representative Office of China Venture Capital Research Institute and the general manager of Shanghai Business Department of the International Division of China Potevio Co., Ltd., in the PRC. Mr. Li holds a Bachelor's Degree from East China Normal University in the PRC, a Master's Degree from Nanjing Normal University in the PRC and an Executive Master's Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.



Mr. CUI Yong 崔勇先生

Mr. Cui, aged 49, has been a Non-Executive Director of the Company since September 2015. He joined Teamsun in March 2005. He has been appointed as the executive vice president and the general manager of the system information product (plate) division in Teamsun since January 2017 and January 2015 respectively. During his tenure with Teamsun, Mr. Cui was the general manager of various divisions, including telecommunications industry, value-added storage business division and system product business division. Mr. Cui holds an Executive Master of Business Administration from Guanghua School of Management in Peking University in the PRC.



崔先生，現年四十九歲，自二零一五年九月獲委任為本公司非執行董事。彼於二零零五年三月加盟華勝天成。彼分別自二零一七年一月及二零一五年一月起獲委任為華勝天成執行副總裁及系統信息產品（板塊）總經理。崔先生於華勝天成任職期間，曾擔任多個部門總經理，其中包括電訊行業、存儲增值事業部及系統產品事業部。崔先生持有中國北京大學光華管理學院頒發之高級管理人員工商管理碩士學位。

李先生，現年五十二歲，自二零一五年九月獲委任為本公司董事會主席及非執行董事。彼分別自二零一四年三月及二零一六年四月獲委任為華勝天成之董事及代理財務總監。李先生現為華勝天成若干附屬公司之董事。彼於中國曾任金陵科技學院講師、上海證券交易所上市公司華泰證券股份有限公司（前名：江蘇省證券公司）（股份代號：601688.SH）之全資附屬公司江蘇東方證券經紀公司經理、南京偉中科技實業有限公司總經理、深圳證券交易所上市公司北海銀河產業投資股份有限公司（股份代號：000806.SZ）之全資附屬公司南寧銀河南方軟件有限公司總經理、中國風險投資研究院華東代表處主任及中國普天信息產業股份有限公司國際事業本部上海業務部總經理。李先生持有中國華東師範大學頒發之學士學位、中國南京師範大學頒發之碩士學位，以及中國長江商學院頒發之高級管理人員工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

Mr. PAN Xinrong 潘欣榮先生

Mr. Pan, aged 63, has been an Independent Non-Executive Director of the Company since September 2015. He was an executive director and the deputy chairman of Sinopec Kantons Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 934) from 2004 to 2007 and was the chief executive officer of Petro-Cyberworks Information Technology Co., Ltd. from 2006 to 2014. Mr. Pan also held financial positions in various companies, including China Petroleum & Chemical Corporation (“SINOPEC”), China Petrochemical Corporation, China Eastern United Petrochemical (Group) Company Limited and SINOPEC Anqing Company (formerly known as China Petrochemical Anqing Petrochemical Plate). Mr. Pan graduated from China Huazhong University of Science and Technology with a profession in Quantitative Economics. Mr. Pan was awarded the “Outstanding Management Award” by China Petroleum and Chemical Industries Integration of Informatization and Industrialization in 2011 and the First Prize of SINOPEC Technology Advancement in 2014.



Mr. DENG Jianxin 鄧建新先生

Mr. Deng, aged 52, has been an Independent Non-Executive Director of the Company since September 2015. He is currently the chairman of Shenzhen Zhuoyuan Capital Investment Management Co., Ltd., a director of Suzhou Gardens Construction Industry Corporation, a company listed on the National Equities Exchange and Quotations System (the New Third Board[®]) in the PRC (Stock Code: 833209.OC) and a director of Shandong Bori Biological Energy Co., Ltd.. Mr. Deng was a partner of Beijing JD Capital Co., Ltd., a partner of Deloitte Touche Tohmatsu Limited (“Deloitte”), a full-time member of the 7th and 8th Stock Offering Approval Committee of China Securities Regulatory Commission and an independent director of Guangbo Group Stock Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002103.SZ). Mr. Deng was mainly responsible for managing and auditing the listing of companies as well as the merger and acquisition services in Deloitte. Mr. Deng holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law in the PRC and an Executive Master’s Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.



潘先生，現年六十三歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼曾於二零零四年至二零零七年在香港聯合交易所有限公司主板上市公司中石化冠德控股有限公司(股份代號：934)擔任執行董事兼副主席及於二零零六年至二零一四年於石化盈科信息技術有限責任公司擔任首席執行官職位。潘先生亦曾於中國石油化工股份有限公司(「中國石化」)、中國石油化工集團公司、中國東聯石化集團有限責任公司及中國石化安慶分公司(前名：中國石化安慶石油化工總廠)等多間公司出任財務職位。潘先生畢業於中國華中科技大學數量經濟專業。潘先生於二零一一年獲中國石油和化工行業兩化融合頒發「傑出管理獎」及於二零一四年獲頒發中國石化科學技術進步獎一等獎。

鄧先生，現年五十二歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為深圳市卓元道成投資管理有限公司董事長、中國全國中小企業股份轉讓系統(新三板)上市公司蘇州園林營造產業股份有限公司(股份代號：833209.OC)董事及山東寶力生物質能源股份有限公司董事。鄧先生曾任北京昆吾九鼎投資管理有限公司合夥人、德勤會計師事務所(「德勤」)合夥人、中國證監會第七屆及第八屆股票發行審核委員會專職委員及深圳證券交易所上市公司廣博集團股份有限公司(股份代號：002103.SZ)獨立董事。鄧先生於德勤主要負責企業上市的主持及審核，並負責併購服務業務。鄧先生持有中國中南財經政法大學會計學士學位及中國長江商學院頒發之高級管理人員工商管理碩士學位。

**INDEPENDENT NON-EXECUTIVE
DIRECTORS** (Continued)
獨立非執行董事(續)

Ms. YE Fang
葉芳女士

Ms. Ye, aged 37, has been an Independent Non-Executive Director of the Company since November 2015. She joined AllBright (Shanghai) Law Offices ("AllBright") since 2009, and is currently a senior partner of AllBright. In addition, she is a part-time legal counsel of Bonded Area Administration of China (Shanghai) Pilot Free Trade Zone Administration. Ms. Ye was an of counsel of Shanghai Jia Chuang Run Hua Law Office and a teacher of China Executive Leadership Academy Pudong. Ms. Ye holds a Bachelor's degree in Law from East China University of Political Science and Law in the PRC, a Master's degree in Law from Tsinghua University in the PRC, a Master's degree in Law from William S. Richardson School of Law, University of Hawaii in the United States of America ("USA") and a Doctor's degree in Law from East China University of Political Science and Law in the PRC. Ms. Ye is a practice lawyer in the PRC and an honorary member of Hawaii State Bar Association International Section in the USA.

葉女士，現年三十七歲，自二零一五年十一月獲委任為本公司獨立非執行董事。彼自二零零九年加入上海市錦天城律師事務所（「錦天城」），現為錦天城高級合夥人。彼現亦為中國（上海）自由貿易試驗區管理委員會保稅區管理局兼職法律顧問。葉女士曾任上海市嘉創潤華律師事務所兼職律師及中國浦東幹部學院教師。葉女士持有中國華東政法大學法學學士學位、中國清華大學法學碩士學位、美國（「美國」）夏威夷大學 William S. Richardson 法學院法學碩士學位及中國華東政法大學法學博士學位。葉女士為中國執業律師及美國夏威夷州律師協會國際部榮譽會員。



SENIOR MANAGEMENT
高級管理人員

Mr. NGAN Wai Hing
顏偉興先生

Financial Controller and Company Secretary
財務總監及公司秘書

Mr. Ngan, aged 45, has been the Company Secretary and the Financial Controller of the Company since September 2016.

Mr. Ngan joined the Company in 2009 and was a financial controller of a subsidiary of the Company. He was also the Joint Company Secretary of the Company from September 2014 to August 2016. Mr. Ngan holds a Bachelor's Degree in Financial Administration (major in accounting) from University of New England, Australia and is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia.

顏先生，現年四十五歲，自二零一六年九月起出任本公司公司秘書及財務總經理。顏先生於二零零九年加盟本公司及曾出任本公司一間附屬公司之財務總經理。彼亦自二零一四年九月至二零一六年八月出任本公司之聯席公司秘書。顏先生持有澳洲新英格蘭大學之財務管理學士學位（主修會計學），彼亦為香港會計師公會註冊會計師及澳洲會計師公會執業會計師。



Note:

1. Mr. Wang Yueou resigned as the Joint Company Secretary and the Chief Financial Officer of the Company with effect from 1st September 2016.

For identification purpose only

附註：

1. 王粵鵬先生辭任為本公司聯席公司秘書及財務總監，自二零一六年九月一日起生效。

僅供識別

Corporate Governance Report

企業管治報告

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31st December 2016, the Company has complied with all the code provisions, save and except for code provisions A.6.7 and E.1.2, details of which are explained below. The Company regularly monitors and reviews its corporate governance practices to ensure these continue to meet the increasing stringent regulatory requirements and to improve its practices.

The Company wishes to highlight the importance of its Board of Directors (the "Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The Company has formalised and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves its decisions for all major matters of the Company, including the approval of long term objectives and strategies, changes to capital and overall corporate structure, risk management and internal control systems, material transactions (in particular those which may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services from the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照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14所載之《企業管治常規守則》（「守則」）所載之原則及守則條文而制定。截至二零一六年十二月三十一日止年度，本公司已遵守所有守則條文，惟偏離守則條文第A.6.7條及E.1.2條之規定，有關詳情將於下文闡釋。本公司定期監察及檢討其企業管治常規，以確保繼續符合不斷提高的監管規定及改善其公司管治措施及準則。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

董事會

職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括批准長遠目標及策略、資本及整體企業架構變更、風險管理及內部監控系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

THE BOARD (Continued)

Responsibilities (Continued)

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to entering into any significant transactions by the above-mentioned officers.

The Board has the full support from the Chief Executive Officer and senior management to discharge its responsibilities.

Composition

The Board has in its composition a balance of skills, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs.

The Board currently comprises seven members, consisting of two Executive Directors, two Non-Executive Directors and three Independent Non-Executive Directors. The number of Independent Non-Executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules.

The Board currently comprises the following members:

Executive Directors

Mr. Wang Weihang

Mr. Wang Yueou (*Chief Executive Officer*)¹

Non-Executive Directors

Mr. Li Wei (*Chairman*)

Mr. Cui Yong

Independent Non-Executive Directors

Mr. Pan Xinrong

Mr. Deng Jianxin

Ms. Ye Fang

Note:

1. Mr. Wang Yueou was re-designated from the Acting Chief Executive Officer to the Chief Executive Officer of the Company with effect from 1st September 2016.

None of the members of the Board is related to one another.

The biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 18 to 21 of this annual report.

董事會 (續)

職責 (續)

本公司之日常管理、行政及營運工作乃委派予行政總裁及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得行政總裁及高級管理層全力支持，以履行其職責。

組成

董事會之組成應具備所需技巧、經驗及多樣的觀點與角度，以達致獨立決策及切合業務需求。

董事會現時由七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

本公司之現任董事會由以下董事組成：

執行董事

王維航先生

王粵鷗先生 (*行政總裁*)¹

非執行董事

李偉先生 (*主席*)

崔勇先生

獨立非執行董事

潘欣榮先生

鄧建新先生

葉芳女士

附註：

1. 王粵鷗先生已由本公司代理行政總裁調任為行政總裁，自二零一六年九月一日起生效。

董事會成員彼此概無關係。

董事的個人履歷資料載於本年報第18至第21頁「董事及高級管理人員簡介」一節。

THE BOARD (Continued)

Composition (Continued)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules and is available on the websites of the Company and the Stock Exchange.

During the year ended 31st December 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each Independent Non-Executive Director an annual confirmation of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Non-Executive Directors and Independent Non-Executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings and affairs of the Company, taking the lead in managing issues involving potential conflicts of interests and serving in Board committees, all Non-Executive Directors and Independent Non-Executive Directors make various contributions to the effective direction of the Company.

Appointment and Re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of Directors.

The Company has adopted the procedures for shareholders to propose a person for election as a Director of the Company. These procedures are available and accessible on the Company's website at <http://www.asl.com.hk>.

The procedures and process of appointment, re-election and removal of Directors are as set out in the Bye-laws of the Company. The Board established a Nomination Committee to review the structure, size, composition and diversity of the Board at least annually, identify suitable candidates for the Board, and to make recommendations on any matters in relation to the appointment and re-appointment of members of the Board. Appointment of new Directors is reserved for the Board's approval.

董事會 (續)

組成 (續)

董事名單(按類別)亦已根據上市規則規定披露於本公司不時刊發之所有公司通訊內，並可於本公司及聯交所網站查閱。

截至二零一六年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名須具備適當專業資格或會計或有關財務管理專業知識之規定。

本公司已收取各獨立非執行董事根據上市規則之規定呈交之年度獨立性確認書。根據上市規則第3.13條，本公司認為全體獨立非執行董事確屬獨立人士。

非執行董事及獨立非執行董事為董事會帶來多方面之營商及金融專業知識、經驗及獨立判斷。透過積極參與董事會會議及本公司之事務、處理涉及潛在利益衝突之事宜及成為董事會轄下委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

董事之委任及重新選舉

本公司已就董事之委任，確立正式、經審慎考慮及具透明度之程序。

本公司已採納股東提名人選參選本公司董事的程序。此等程序可於本公司網站<http://www.asl.com.hk>查閱及存取。

本公司之公司細則載有委任、重選及罷免董事的程序及步驟。董事會已成立提名委員會至少每年檢討董事會的架構、人數、組成及成員多元化，物色合適人選加入董事會及就任何有關委任及重新委任董事會成員的事宜提供推薦建議。新董事的委任須待董事會批准。

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

The Nomination Committee ensures that the Board comprises members with a diverse range of skills and experience with the appropriate knowledge necessary to oversee the business development, strategies, operations, challenges and opportunities of the Group. The Nomination Committee takes that person's skills, qualifications and expected contributions to the Company into account before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

Where vacancies on the Board exist, the Board will carry out the selection process, with the advice provided by the Nomination Committee, by making reference to the proposed candidates' skills, experience, professional knowledge, personal integrity and time commitments as well as the needs of the Company and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Bye-laws of the Company, at each annual general meeting of the Company ("AGM") one-third of the Directors for the time being, or, if their number is not three or 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 by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as additional Director shall be subject to re-election by shareholders at the first general meeting after appointment.

Each of the Non-Executive Directors is appointed under a specific term and they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

The Company has formal letters of appointment for all Non-Executive Directors (including Independent Non-Executive Directors) or service contracts for Executive Directors setting out the key terms and conditions of their appointment and the terms of references have set out the work scope of the Board committees and delegation were made by the Board in respect of the responsibilities of the Non-Executive Directors (including Independent Non-Executive Directors) in such Board Committees.

In accordance with the Bye-laws of the Company, Mr. Wang Yueou, Mr. Li Wei and Mr. Pan Xinrong will retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

The Board recommended the re-appointment of these Directors standing for re-election at the forthcoming AGM.

The Company's circular regarding the notice of the forthcoming AGM contains detailed information of the Directors standing for re-election.

董事會 (續)

董事之委任及重新選舉 (續)

提名委員會確保董事會成員具備廣泛而必要的技能與經驗及適當知識，以監督本集團業務發展、策略、營運、挑戰及機遇。在向董事會就委任或重新委任董事會成員提供任何推薦建議前，提名委員會考慮該名人士的技能、資歷及預期對本公司作出的貢獻。

倘董事會出現空缺，董事會將參考由提名委員會建議董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，於每一次本公司股東週年大會（「股東週年大會」）所有其時三分之一之董事，或若其數目並非三或三之倍數，則最接近之數目但不少於三分之一之董事須予退任，而每位董事須至少每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

每位非執行董事乃根據特定指定任職獲委任。彼等需根據本公司之公司細則於股東週年大會上輪值告退及膺選連任。

本公司擁有正式的董事委任函予全體非執行董事（包括獨立非執行董事）或服務合同予執行董事，當中訂明彼等委任的主要條款及條件。而董事會已就全體非執行董事（包括獨立非執行董事）制定職權範圍，當中載有董事會轄下委員會的工作範圍及職權。

根據本公司之公司細則，王粵鷗先生、李偉先生及潘欣榮先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

董事會建議重新委任願意於應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

THE BOARD (Continued)

Training for Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Each newly-appointed Director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company is responsible for arranging and funding suitable training for its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors are arranged where necessary.

During the year ended 31st December 2016, the Company had organised a training session in August 2016 on offshore investments by Hong Kong listed companies. The training session was conducted by a professional institute with a presentation and briefing materials. All the Directors have attended the above training session.

Insurance Cover for Directors

The Company has arranged appropriate insurance cover in respect of legal action against its Directors to comply with the requirement of the Code.

Attendance Records of Directors and Committee members

Number of Meetings and Directors' Attendance

The Board has at least four regular meetings a year and holds additional meetings on other occasions as needed.

During the year ended 31st December 2016, the Board held six meetings (including four Board meetings and two adjourned meetings).

董事會 (續)

董事之培訓

董事不時留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事均於獲委任時獲提供全面、正式兼特為其而設的就任須知，確保新委任董事可適當掌握本公司業務及營運，並充份了解彼根據上市規則及相關監管規定之職務與責任。

本公司負責為其董事安排合適培訓及提供相關資助。本公司鼓勵全體董事參與持續專業發展計劃，以發展及更新彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新信息，以協助履行彼等之職責。本公司將在有需要時為董事安排持續的簡報及專業發展。

截至二零一六年十二月三十一日止年度，本公司已於二零一六年八月就香港上市公司境外投資舉辦培訓會議。培訓會議由專業學會進行，並提供專題介紹及簡報資料。所有董事均已出席以上培訓會議。

董事的保險安排

本公司已就其董事所面對的法律行動安排合適的保險，以符合《守則》規定。

各董事及委員會成員出席記錄

會議次數及董事出席人數

董事會於每年定期舉行最少四次會議，並將於有需要時就其他事宜舉行額外的會議。

截至二零一六年十二月三十一日止年度，董事會共舉行六次會議（當中包括四次董事會會議及兩次續會會議）。

THE BOARD (Continued)

Attendance Records of Directors and Committee members (Continued)

Number of Meetings and Directors' Attendance (Continued)

The individual attendance records of each Director at the Board meetings, meetings of Board committees and/or the general meeting of the Company held during the year ended 31st December 2016 are set out below:

Name of Director	董事姓名	Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席/已舉行會議次數						2016 AGM 二零一六年 股東週年大會
		Board and adjournments 董事會及續會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	
Executive Directors 執行董事								
Wang Weihang	王維航	4/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Wang Yueou	王粵鷗	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/0	2/2	1/1
Non-Executive Directors 非執行董事								
Li Wei	李偉	5/6	2/2	3/4	2/2	0/0	N/A 不適用	0/1
Cui Yong	崔勇	4/6	N/A 不適用	N/A 不適用	N/A 不適用	0/0	N/A 不適用	1/1
Independent Non-Executive Directors 獨立非執行董事								
Pan Xinrong	潘欣榮	6/6	2/2	4/4	2/2	N/A 不適用	2/2	1/1
Deng Jianxin	鄧建新	5/6	N/A 不適用	3/4	2/2	N/A 不適用	2/2	1/1
Ye Fang	葉芳	6/6	2/2	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1

None of the meetings set out above was attended by any alternate Director.

Apart from regular Board meetings, the Chairman of the Board held a meeting with the Non-Executive Directors (including the Independent Non-Executive Directors) without the presence of Executive Directors during the year ended 31st December 2016.

董事會 (續)

各董事及委員會成員出席記錄 (續)

會議次數及董事出席人數 (續)

各董事於截至二零一六年十二月三十一日止年度舉行的本公司董事會及其轄下委員會的會議及/或股東大會之個別出席記錄載列如下：

上述會議概無由任何替任董事出席。

除董事會常規會議外，截至二零一六年十二月三十一日止年度，董事會主席曾與非執行董事（包括獨立非執行董事）在執行董事缺席的情況下舉行一次會議。

THE BOARD (Continued)

Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of the Directors. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings and Board committees meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days (or such other period as agreed) before each Board meeting or Board committees meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The management has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Company Secretary is responsible to take and keep minutes of all Board meetings and Board committees meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered by the Board and dealt with by a physical board meeting rather than a written resolution. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事會 (續)

會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於會議舉行前最少14日送達予所有董事。至於其他董事會會議及其轄下委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或其下轄委員會會議舉行前最少三日(或協定的其他時間內)寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

管理層就本公司的表現、狀況及前景向全體董事會成員提交公平及易於理解的每月詳盡評估，以讓董事會整體及各董事履行彼等之職務。

公司秘書負責編製及保存所有董事會會議及其轄下委員會會議之會議記錄。會議記錄初稿一般於會議後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及大股東或董事利益衝突之重大交易將由董事會予以考慮及以舉行董事會會議(而非書面決議)方式處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關會議之法定人數。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

The positions of Chairman and Chief Executive Officer are held by Mr. Li Wei and Mr. Wang Yueou respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy effective since 30th August 2013. All board appointments will be based on meritocracy, and candidates will be considered based on objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises seven Directors. One of them is female. Three of them are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, professional background and skills.

主席及行政總裁

本公司完全支持分開董事會主席及行政總裁之職責，以確保權力及授權兩者之平衡。

主席及行政總裁之職位分別由李偉先生及王粵鵬先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

行政總裁則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。行政總裁亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，自二零一三年八月三十日起生效。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括七名董事。其中一名為女性。董事會成員中三名為獨立非執行董事，藉以作出批判檢討及監控管理過程。就性別、專業背景及技能方面而言，董事會均屬相當多元化。

BOARD COMMITTEES

The Board has established five committees, namely the Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Remuneration Committee, Audit Committee and Nomination Committee are posted on the websites of the Company and the Stock Exchange and/or are available to shareholders upon request.

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

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

Remuneration Committee

The Remuneration Committee currently comprises one Non-Executive Director and two Independent Non-Executive Directors, namely Mr. Li Wei, Mr. Pan Xinrong and Ms. Ye Fang. Mr. Pan Xinrong is the chairman of the Remuneration Committee.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all Directors and the senior management and share options matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all Directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held two meetings during the year ended 31st December 2016. At these meetings, the Committee reviewed and/or discussed the Directors' remuneration package (including their service agreements) and bonuses payable.

董事會轄下委員會

董事會轄下已成立五個委員會，分別為薪酬委員會、審核委員會、提名委員會、管理委員會及投資委員會，以監督本公司事務之各特定方面。本公司之所有董事會轄下委員會的職權範圍均以書面界定。薪酬委員會、審核委員會及提名委員會之職權範圍已刊載於本公司及聯交所網站及／或當有需要時提供予所有股東。

董事會轄下委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

薪酬委員會

薪酬委員會現由一名非執行董事及兩名獨立非執行董事組成，分別為李偉先生、潘欣榮先生及葉芳女士。潘欣榮先生為薪酬委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年最少舉行一次會議，以檢討薪酬政策與架構，以及釐定董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢董事會主席及／或本公司行政總裁有關薪酬政策與架構及薪酬組合之推薦意見。

截至二零一六年十二月三十一日止年度，薪酬委員會舉行兩次會議。在該等會議上，薪酬委員會審閱及／或討論董事之薪酬組合（包括服務合約）及其獎勵花紅。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

Details of the Directors' remuneration are set out in Note 14 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5, the annual remuneration of a member of the senior management by band for the year ended 31st December 2016 is set out below:

Remuneration band	Number of individual	薪金分級	人數
HK\$1,000,001-HK\$1,500,000	1	1,000,001 港元-1,500,000 港元	1

Audit Committee

The Audit Committee currently comprises one Non-Executive Director and three Independent Non-Executive Directors, namely Mr. Li Wei, Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Ye Fang, among them one Independent Non-Executive Director possess the appropriate professional qualifications or accounting or related financial management expertise. Mr. Deng Jianxin is the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the management, internal auditor or external auditor before submission to the Board;
- to review the relationship with the external auditor with reference to the work performed by the auditor, its independence, fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor;
- to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures; and
- to report the findings and make recommendations to the Board for improvements or implementations in relation to the above matters.

董事會轄下委員會 (續)

薪酬委員會 (續)

董事酬金詳情載列於綜合財務報表附註14。此外，根據守則條文第B.1.5條，截至二零一六年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

薪金分級	人數
1,000,001 港元-1,500,000 港元	1

審核委員會

審核委員會現由一名非執行董事及三名獨立非執行董事組成，分別為李偉先生、潘欣榮先生、鄧建新先生及葉芳女士，彼等包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事。鄧建新先生為審核委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- 審閱財務報表及報告，考慮由管理層、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會；
- 根據外聘核數師履行之工作、其獨立性、收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見；
- 檢討本公司財務報告系統、風險管理及內部監控系統以及相關程序是否足夠及有效；及
- 就上述事項向董事會匯報工作結果，並提出改進或實施之建議。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31st December 2016. At these meetings, the Committee reviewed and/or discussed the following:

- (a) the financial results and reports, financial reporting and compliance procedures;
- (b) the reports from the external auditor, management letters and management response;
- (c) the corporate governance matters;
- (d) the matters in relation to the risk management and internal control systems as well as internal audit function; and
- (e) the re-appointment of the external auditor.

The Audit Committee also met the external auditor twice during the year ended 31st December 2016.

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

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

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

董事會轄下委員會(續)

審核委員會(續)

截至二零一六年十二月三十一日止年度，審核委員會舉行四次會議。在該等會議上，審核委員會審閱及／或討論以下各項：

- (甲)財務業績及報告、財務申報及合規程序；
- (乙)外聘核數師報告、管理層函件及管理層回應；
- (丙)企業管治事宜；
- (丁)有關風險管理及內部監控系統以及內部審核功能之事宜；及
- (戊)外聘核數師之續聘。

截至二零一六年十二月三十一日止年度，審核委員會亦曾與外聘核數師會面兩次。

現時並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

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業績。

BOARD COMMITTEES (Continued)

Nomination Committee

The Nomination Committee currently comprises one Non-Executive Director and two Independent Non-Executive Directors, namely Mr. Li Wei, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Li Wei is the chairman of the Nomination Committee.

The primary functions of the Nomination Committee include the following:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the chief executive.

The Nomination Committee held two meetings during the year ended 31st December 2016. At these meetings, the Committee reviewed and/or discussed the following:

- (a) the structure, size, composition and diversity of the Board;
- (b) the independence of Independent Non-Executive Directors;
- (c) to make recommendation to the Board about the proposed re-election of Directors who were due to retire at the AGM, the re-designation of Acting Chief Executive Officer to Chief Executive Officer, resignation of Chief Financial Officer and Joint Company Secretary, and appointment of Financial Controller; and
- (d) the time spent by Non-Executive Directors to fulfill their duties.

A set of nomination procedures for selection of candidates for directorship of the Company has been adopted by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

董事會轄下委員會(續)

提名委員會

提名委員會現由一名非執行董事及兩名獨立非執行董事組成，分別為李偉先生、潘欣榮先生及鄧建新先生。李偉先生為提名委員會主席。

提名委員會之主要職責包括下列各項：

- (甲) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；
- (乙) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (丙) 評核獨立非執行董事的獨立性；及
- (丁) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

截至二零一六年十二月三十一日止年度，提名委員會曾舉行兩次會議。在該等會議上，提名委員會審閱及/或討論以下各項：

- (甲) 董事會的架構、人數、組成及多元化；
- (乙) 獨立非執行董事的獨立性；
- (丙) 就股東週年大會上建議重選退任之董事、代理行政總裁調任為行政總裁、財務總監及聯席公司秘書辭任及委任財務總經理向董事會提出建議；及
- (丁) 非執行董事所投入的時間以履行其職責。

提名委員會已採納一套提名程序，參考本公司董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。

BOARD COMMITTEES (Continued)

Management Committee

The Management Committee currently comprises one Executive Director and two Non-Executive Directors, namely Mr. Wang Yueou, Mr. Li Wei and Mr. Cui Yong. Mr. Wang Yueou is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets as appropriate and when required to discuss the related issues.

Investment Committee

The Investment Committee currently comprises two Executive Directors and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Wang Yueou, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Investment Committee.

The Investment Committee is primarily responsible for identifying and evaluating existing and potential investment opportunities for the Company, and making recommendations to the Board. The Investment Committee meets as and when required to discuss the related issues.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December 2016.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會轄下委員會 (續)

管理委員會

管理委員會現由一名執行董事及兩名非執行董事組成，分別為王粵鷗先生、李偉先生及崔勇先生。王粵鷗先生為管理委員會主席。

管理委員會主要負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會於適當及當有需要時均會舉行會議討論有關事項。

投資委員會

投資委員會現由兩名執行董事及兩名獨立非執行董事組成，分別為王維航先生、王粵鷗先生、潘欣榮先生及鄧建新先生。王維航先生為投資委員會主席。

投資委員會主要負責鑑定和評估公司現有和潛在的投資機會並向董事會提出建議。投資委員會當有需要時均會舉行會議討論有關事項。

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零一六年十二月三十一日止年度一直遵守標準守則。

本公司亦已就可能掌握本公司之非公布內幕消息之僱員進行證券交易設立不遜於標準守則之書面指引（「僱員書面指引」）。

本公司並無發現任何僱員違反僱員書面指引之事件。

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會已授權審核委員會履行董事會的企業管治職能的職務及職責。審核委員會負責企業管治職能，職務如下：

- (甲) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (乙) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (丙) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (丁) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及
- (戊) 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December 2016.

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the management explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

有關財務報表之董事責任

董事確切知悉彼等須負責編製本公司截至二零一六年十二月三十一日止年度之財務報表。

董事負責監督本公司財務報表的編製，以確保該等財務報表真實而公平地反映本集團之事務狀況，並符合相關法規及監管規定及適用會計準則。

董事會已接獲管理層提供的解釋及相關資料，致使董事會就批准財務報表作出知情評估。

AUDITOR'S REMUNERATION

The statement of external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 65 to 71 of this annual report.

The remuneration paid and payable to Grant Thornton Hong Kong Limited, the existing external auditor of the Company, in respect of audit services and non-audit services for the year ended 31st December 2016 amounted to HK\$1,050,000 and HK\$460,000 respectively.

核數師酬金

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第65至第71頁之「獨立核數師報告」內。

截至二零一六年十二月三十一日止年度，就審核服務及非審核服務向本公司現任外聘核數師致同(香港)會計師事務所有限公司已付及應付之酬金則分別為1,050,000港元及460,000港元。

RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the Group's risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the senior management. The Board has evaluated and determined the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has overseen the management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standardised criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report which covered financial, operational and compliance control for the year ended 31st December 2016, has submitted for the Audit Committee's and the Board's reviews. The Group has an internal audit function in place to provide an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with the Code. The Board had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the change, since the last annual review, in nature and extent of significant risk, and the Group's ability to respond to changes in its business and external environment; the scope and quality of management's ongoing monitoring of risk management and internal control systems; the extent and frequency of communication with the Board in relation to monitoring result of risk and internal control review; significant failures or weaknesses identified and their related implications; and the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Board considers the Group's risk management and internal control systems are effective. The Board in particular considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是提供清晰的治理架構、政策及程序以及彙報機制，以促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及管理層組成。董事會已評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，董事會亦監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度以提供有效的辨認、評估及管理重大風險的指引。管理層至少每年一次對影響本集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業機構以協助董事會及審核委員會持續監督本集團的內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，且適時跟進，確保情況得以改善。

於截至二零一六年十二月三十一日止年度之風險管理報告和內部監控報告(涵蓋財務、營運及合規監控)已提交審核委員會及董事會審核。本集團已設立內部審核功能，根據《守則》對本集團所有風險管理及內部監控系統作出獨立評估有關系統是否足夠及有效。董事會已就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於自上年檢討後重大風險的性質及嚴重程度的轉變、以及本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等。董事會認為本集團風險管理及內部監控系統有效。董事會特別考慮公司會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗，以及其培訓課程及預算是否足夠。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Procedures and internal controls for the handling and dissemination of inside information

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings. The Chairman of the Board, all Executive Directors, Non-Executive Directors, Independent Non-Executive Directors, and the Chairmen of all Board committees or their delegate will make themselves available at each AGM to meet shareholders and answer their enquiries.

The Board has adopted a shareholders’ communication policy setting out the Company’s procedures in providing the shareholders with clear communication and easy access to information about the Company.

The 2016 AGM was held on 18th May 2016 (the “2016 AGM”). The notice of 2016 AGM was sent to shareholders at least 20 clear business days before the 2016 AGM.

風險管理及內部監控 (續)

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

處理及發布內幕消息的程序及內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，於知悉任何內幕消息後，在合理並切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於該條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料在重大事實方面不構成虛假或具誤導性，或鑑以清晰平衡的方程式呈現消息(就正面及負面事實需要同等披露而言)不構成令到重大事實遺漏而導致虛假或誤導。

與股東及投資者通訊

本公司認為，與股東有效通訊乃促進投資者關係及投資者了解本集團業務表現及策略的必要元素。本公司致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會與股東溝通。董事會主席、全體執行董事、非執行董事、獨立非執行董事及所有董事委員會主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等的提問。

董事會採納一項股東溝通政策，當中載列的程序為股東提供清晰的溝通，以便查閱本公司資料。

二零一六年股東週年大會已於二零一六年五月十八日舉行(「二零一六年股東週年大會」)。二零一六年股東週年大會通告已於二零一六年股東週年大會舉行前最少20個完整營業日寄發予股東。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. One Non-Executive Director did not attend the 2016 AGM due to other commitments.

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Li Wei, was unable to attend the 2016 AGM due to other commitments. However, the chairmen of the Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee or their delegate, and the Company's external auditor have attended the 2016 AGM to answer questions.

To promote effective communication, the Company maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

The Company continues to enhance communication and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

During the year under review, the Company has not made any changes to its Memorandum of Association and Bye-laws. An updated version of the Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll and poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.

Convening of Special General Meetings on Requisition by Shareholders

Under Bermuda Companies Act 1981 (the "Companies Act"), shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may convene a special general meeting ("SGM") by written requisition.

與股東及投資者通訊(續)

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。一名非執行董事由於其他職務，未能出席二零一六年股東週年大會。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席李偉先生由於其他職務，未能出席二零一六年股東週年大會。然而，薪酬委員會、審核委員會、提名委員會、管理委員會、投資委員會的主席及／或彼等之代表，以及本公司外聘核數師已出席二零一六年股東週年大會以回答問題。

為促進有效溝通，本公司亦設置網頁(網址為<http://www.asl.com.hk>)，其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

本公司繼續加強與投資者之通訊及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等瞭解本公司之發展。投資者的查詢會獲提供資料並及時處理。

回顧過去一年，本公司組織章程大綱及公司細則並無變動。最新本公司組織章程大綱及公司細則可於本公司及聯交所網站查閱。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。除上市規則規定者外，於本公司股東大會上提呈之決議案(程序事宜除外)將進行投票表決，而投票表決結果將於股東大會結束後在本公司及聯交所網站刊載。

應股東要求召開股東特別大會

根據百慕達一九八一年公司法(「公司法」)，持有本公司合共不少於十分之一(10%)繳足股本的股東可提出書面請求，要求召開股東特別大會(「股東特別大會」)。

SHAREHOLDERS' RIGHTS (Continued)

Convening of Special General Meetings on Requisition by Shareholders (Continued)

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Procedures for Making Proposals at General Meetings by Shareholders

The Companies Act allows certain shareholders to make requisition to the Company to give notice to the shareholders in respect of any resolution which is intended to be moved at AGM of the Company or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

The number of shareholders necessary to put forward such proposal for consideration at a general meeting of the Company shall be:

- (a) either any number of members representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting; or
- (b) not less than 100 shareholders.

股東權利(續)

應股東要求召開股東特別大會(續)

經有關股東正式簽署之書面請求須列明會議目的並須送交本公司註冊辦事處。

本公司將於接獲有效請求後採取適當行動及作出必要安排，而有關股東須根據公司法第74條規定，負責支付進行該等行動及安排所產生的開支。

如董事未能於提交請求日期起計二十一日內正式召開股東特別大會，則要求人，或代表彼等所持總投票權一半以上的任何要求人，可自行召開股東特別大會，惟任何就此召開的股東特別大會不得於提交請求日期起計三個月屆滿後舉行。

由要求人就此召開的股東特別大會須盡可能以由董事召開的同等會議的同樣方式召開。

股東於股東大會提呈建議之程序

公司法准許若干股東就任何擬於本公司股東週年大會上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱聲明。

要求於本公司股東大會上提呈動議以供考慮的股東人數須為：

- (甲) 於請求日期佔有權在該大會上投票的全部股東的總投票權中不少於二十分之一(5%)的任何股東人數；或
- (乙) 不少於100名股東。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Making Proposals at General Meetings by Shareholders (Continued)

The requisition specifying the proposal, duly signed by the shareholders concerned and together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal, must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and unless the Company otherwise resolves, the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

Contact Details

The Company Secretary
Automated Systems Holdings Limited
15th Floor, Topsail Plaza,
11 On Sum Street, Shatin,
New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2608 6585
Email: ir@asl.com.hk

For avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

股東權利(續)

股東於股東大會提呈建議之程序(續)

經有關股東正式簽署並列明建議的請求連同不多於1,000字關於建議內所述事宜的聲明須送交本公司註冊辦事處。本公司將於接獲有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及第80條規定，負責支付進行該等行動及安排所產生的開支，惟本公司另有議決者除外。

向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可向公司秘書寄發書面查詢，公司秘書會將查詢交予董事會處理。公司秘書之聯絡詳情如下：

聯絡詳情

公司秘書
自動系統集團有限公司
香港新界
沙田安心街11號
華順廣場15樓
電話：(852) 2601 6998
傳真：(852) 2608 6585
電郵：ir@asl.com.hk

為免生疑，股東須於上述地址存置正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本及將該等正本郵寄至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料或會根據法例規定而予以披露。

COMPANY SECRETARY

The Company Secretary, a full time employee of the Company, who is responsible for advising the Board through the Chairman of the Board on governance matters and facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable law, rules and regulations are followed.

As announced by the Company on 25th August 2016, Mr. Wang Yueou (“Mr. Wang”) resigned as the Joint Company Secretary of the Company with effect from 1st September 2016. Following the resignation of Mr. Wang as the Joint Company Secretary of the Company, Mr. Ngan Wai Hing (“Mr. Ngan”) remained in office as the sole Company Secretary of the Company.

The Company has complied with Rule 3.29 of the Listing Rules since Mr. Ngan has undertaken no less than 15 hours of relevant professional training during the year ended 31st December 2016.

On behalf of the Board

Wang Yueou
Chief Executive Officer

Hong Kong, 21st March 2017

公司秘書

公司秘書由一位本公司之全職僱員擔任，負責透過董事會主席就管治事宜向董事會提供意見，並協助董事就任及專業發展。公司秘書向董事會主席報告。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法例、規則及規例。

根據本公司於二零一六年八月二十五日刊發之公告，王粵鷗先生（「王先生」）辭任本公司聯席公司秘書之職務，自二零一六年九月一日起生效。王先生辭任聯席公司秘書後，本公司另一位聯席公司秘書顏偉興先生（「顏先生」）留任並擔任本公司之唯一公司秘書。

由於顏先生於截至二零一六年十二月三十一日止年度均已接受不少於15個小時的相關專業培訓，故本公司已遵守上市規則第3.29條。

代表董事會

王粵鷗
行政總裁

香港，二零一七年三月二十一日

Environmental, Social and Governance Report

環境、社會及管治報告

This Environmental, Social and Governance (“ESG”) report provides an annual update of the Group’s corporate social responsibility performance covers the Group’s core businesses in Hong Kong for the year ended 31st December 2016 to comply with the “comply or explain” provisions of the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “ESG Guide”). The ESG report should be read in conjunction with the Company’s annual report, in particular the Corporate Governance Report contained therein.

Since the Group is principally engaged in the delivery of comprehensive one-stop information technology (“IT”) services, no significant levels of pollutants were discharged into the air or water and no substantial amount of packaging materials was used during the reporting period. Therefore, disclosures relating to these aspects, as set forth in the ESG Guide, are not applicable to the Group and so have not been made.

A. ENVIRONMENTAL ASPECTS

Environmental Policies and Performance

The Group’s Environmental Policy stresses carbon reduction and waste reduction with the principle of “Reduce, Reuse and Recycle” to promote better utilization of environmental resources. To further encourage stakeholder engagement in protecting the environment, the Group is committed to promoting an environmental-friendly ambience among its employees.

In the long run, the Company will enhance its energy saving management in minimizing the usage of lighting, air-conditioning and electronic appliances and track its energy consumption regularly in the coming years.

A.1 Emissions¹

Our main business being IT services, our environmental impact, on the whole, is relatively low. Our emissions, energy consumption and water consumption mainly come from the use of resources in our offices in Hong Kong. During the year, there was no material non-compliance with applicable legislation or regulations.

Greenhouse gas (“GHG”) emissions

Unless otherwise specified, the environmental data covers the Group’s operation in Hong Kong only. During the year, the total GHG emissions in 2 respective scopes:

- Scope 1: Direct emissions in terms of fuel consumed by corporate vehicles
- Scope 2: Indirect emissions in terms of electricity

本環境、社會及管治（「環境、社會及管治」）報告提供截至二零一六年十二月三十一日止年度本集團位於香港的核心業務所履行企業社會責任表現的年度最新資料，以符合香港聯合交易所有限公司證券上市規則附錄27《環境、社會及管治報告指引》（「《環境、社會及管治指引》」）「不遵守就解釋」條文。本環境、社會及管治報告應與本公司年報一併閱讀，尤其是其中所載的《企業管治報告》。

由於本集團主要從事綜合的一站式資訊科技（「資訊科技」）服務，報告期內並無排放大量污染物至空氣或水中，且並無使用大量的包裝材料。因此，《環境、社會及管治指引》中所載的有關上述方面的披露不適用於本集團，及無就此作出相關披露。

A. 環境層面

環境政策及績效

本集團的環境政策以「減廢、重用及回收」為原則，強調減少碳及廢棄物排放，促進環境資源的有效利用。為進一步鼓勵權益人保護環境，本集團致力於提升員工的環保意識。

長遠而言，本公司將於未來幾年透過節約使用照明、空調及電器提高節能管理，並會定期檢查其能源消耗。

A.1 排放物¹

我們的主要業務為資訊科技服務，總括而言，我們對環境造成的影響相對較少。我們的排放物、能源消耗及用水量主要源於我們位於香港的辦事處對有關資源的使用。年內並無嚴重違反適用法律或規例。

溫室氣體（「溫室氣體」）排放

除非另有指明，否則環境數據僅與本集團於香港的業務經營有關。年內，溫室氣體（「溫室氣體」）的總排放量分別包括兩個範圍：

- 範圍1：公司車輛消耗燃料產生的直接排放
- 範圍2：用電產生的間接排放

The total GHG emissions and intensity are as follows:

溫室氣體總排放量及密度如下：

Issue 事項		2016 二零一六年
Fuel consumed by corporate vehicles 公司車輛消耗燃料	Total (litre) 總量(公升)	2,200
Purchased Electricity 購買電力	Total (kWh) 總量(千瓦時)	2,202,433
GHG emissions ² for Scopes 1 and 2 屬於範圍1及範圍2的溫室氣體排放 ²	Total (tonnes) 總量(噸)	1393.4964
GHG emissions for Scopes 1 and 2 per floor area 每平方米樓面面積內屬於範圍1及範圍2的溫室氣體排放	Total (tonnes/m ²) 總量(噸/平方米)	0.1531
GHG emissions for Scopes 1 and 2 per employee 每名員工於範圍1及範圍2內的溫室氣體排放	Total (tonnes/employee) 總量(噸/員工)	2.3225

Notes:

附註：

1. Due to our business nature, the significant air emissions of the Group are the GHG emissions, arising mainly from the use of electricity and fuels derived from fossil fuels.
2. GHG emissions data is presented in carbon dioxide equivalent and was based on the reporting requirements of the "Guideline to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)" issued by the Electrical and Mechanical Services Department and the Environmental Protection Department in Hong Kong.

1. 由於業務性質使然，本集團的主要氣體排放為溫室氣體排放，主要由用電及使用化石燃料產生。
2. 溫室氣體排放數據以二氧化碳當量呈列，並以香港機電工程署及環保署發布的《建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》所載的報告要求為基準。

Waste Management

For the business of the Company's main subsidiaries, a standard policy and procedures for handling damaged components and materials have been established to ensure all damaged components and materials are properly identified and handled. For handling hazardous waste produced, the Company has registered as a Chemical Waste Producer under the Waste Disposal (Chemical Waste) (General) Regulation and send the waste to specialists for recycling. There was no material non-compliance with applicable legislation or regulations during the year.

廢棄物管理

對於本公司主要附屬公司的業務而言，本公司已制定處理損壞部件及材料的標準政策及程序，以確保正確識別及處理所有損壞的部件及材料。就處理產生的有害廢棄物而言，本公司已根據《廢物處置(化學廢物)(一般)規例》登記為化學廢物產生者，並將廢物送至專門機構回收。年內並無嚴重違反適用的法律或規例。

During the year, the total hazardous waste and total non-hazardous waste produced are as follows:

年內，所產生的有害廢棄物總量及無害廢棄物總量如下：

Issue 事項		2016 二零一六年
Hazardous waste (i.e. used computer and server batteries) 有害廢棄物(即舊電腦及伺服器電池)	Total (tonnes) 總量(噸)	4
Non-hazardous waste (i.e. used computer and components) 無害廢棄物(即舊電腦及部件)	Total (tonnes) 總量(噸)	80

A.2 Use of Resources

A.2 資源使用

Energy Consumption

能源消耗

During the year, the total energy consumption, total energy consumption per floor area, total energy consumption per employee and direct energy consumption in terms of electricity are as follows:

年內，能源消耗總量、每平方米樓面面積能源消耗總量、每名僱員能源消耗總量及用電方面的直接能源消耗如下：

Issue 項目		2016 二零一六年
Energy consumption 能源消耗	Total (kWh) 總計(千瓦時)	2,202,443
Energy consumption per floor area 每平方米樓面面積能源消耗	Total (kWh/m ²) 總計(千瓦時/平方米)	242.0267
Energy consumption per employee 每名僱員能源消耗	Total (kWh/employee) 總計(千瓦時/僱員)	3,670.7383

Water Consumption

耗水

During the year, the total water consumption and total water consumption per floor area are as follows:

年內，總耗水量及每平方米樓面面積總耗水量如下：

Issue 項目		2016 二零一六年
Water consumption 耗水量	Total (m ³) 總計(立方米)	327
Water consumption per floor area (m ³ /m ²) 每平方米樓面面積耗水量(立方米/平方米)	Total (m ³ /m ²) 總計(立方米/平方米)	0.0359

Water management is not a material area for the Group. Much of our water consumption is for basic cleaning and sanitation, as well as certain catering facilities in our offices.

用水管理並非本集團的主要範疇。我們的大部份耗水乃用於辦公室內的基本清潔及衛生以及若干餐飲設施。

During the year, the Company adopted the following procedures in its office to minimizing carbon emission and waste generation:

- Use energy saving light across all office areas
- Utilize electronic communication where applicable such as e-form system, e-leave, e-memo and e-cards for festival greetings
- Use high performance and quality of all-in-one “multi-function printers” that incorporate printer, scanner and copier functions into single device. This can be share use among teams in order to reducing a large number of total quantity of different kind of devices as to minimize power consumption and carbon footprint as well as maintenance follow up
- Send used toner cartridge to specialist for further recycling where feasible
- Redeploy office furniture within the company where usable and suitable to reduce the amount of material going to landfill
- Redeploy computer or notebook within the company where usable and suitable
- Reuse or recycle computer parts by the selection from a team of engineers, for those parts and materials cannot be reuse by the company will be further sent to specialist for further recycling
- Send spent battery to specialist for recycling
- Minimise waste wherever feasible

A.3 The Environment and Natural Resources

Although the core business of the Group has remote impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, we recognize the responsibility in minimizing the negative environmental impact of our business operations and investment portfolio, in order to achieve a sustainable development for generating long-term values to our stakeholders and community as a whole. We regularly assess the environmental risks of our business, and adopt preventive measures as necessary to reduce the risks and ensure the compliance of relevant laws and regulations.

年內，本公司於其辦公室採納以下流程以盡量減少碳排放及廢物產生：

- 於辦公區域使用節能燈
- 適用情況下使用電子通訊，例如電子表格系統、電子請假單、電子備忘錄及電子節日賀卡
- 使用高性能及優質的多合一「多功能打印機」，集打印機、掃描儀及複印機功能於一身，可供各團隊共用以減少各類設備的總量，進而盡量減少電力消耗及碳足跡以及後續維修
- 可行情況下將已使用的碳粉匣送交專業人士作進一步回收
- 重新配置公司內可用及適合的辦公家具以減少廢棄物料
- 重新配置公司內可用及適合的電腦或筆記本
- 重用或回收經工程師團隊甄選的電腦部件，不能由本公司再利用的部件及材料將送交專業人士作進一步回收利用
- 廢電池將交予專業人士作回收
- 可行情況下盡量減少廢棄物

A.3 環境及天然資源

儘管本集團的核心業務對環境及天然資源的影響甚微，作為良好企業社會責任的持續承擔，我們有責任盡量減少自身業務經營及投資組合的負面環境影響，以實現可持續發展進而為權益人及社區帶來整體長期價值。我們定期評估自身業務的環境風險，並採納必要的預防措施減少風險及確保遵守相關法律及規例。

B. SOCIAL ASPECTS

Employment and Labour Practices

The Group values its human capital with a belief that its employees are pivotal to its success in the IT industry. The Group has established a series of policies and measures regarding employment policy, health and safety, development and training, labour standards and workplace quality to provide its employees with a fair and comfortable working environment.

B.1 Employment Policy

The Group has implemented its comprehensive Employment Policy which comprises recruitment, change of employment in relation to promotion and transfer, working hours, annual leave entitlement, maternity and paternity leave, annual salary review through annual performance appraisal, job-related allowances, insurance schemes, compensation and termination of employment. The Group stresses equal opportunities in relation to recruitment or promotion of an individual, without discrimination against their age, gender, race, family status, sexual orientation, disability, nationality or region. There was no material non-compliance with applicable legislation or regulations during the year.

B.2 Health and Safety

Being committed to maintaining a safe and healthy working environment for its employees, the Company has established a safety and health policy. For safety measures, the Administrative Department of the Company is responsible for monitoring and reviewing the safety and security management from time to time and performing regular checking in the entire office to ensure furniture, fixtures and fittings are well-maintained and replaced when necessary to avoid unnecessary physical injuries. Regarding health measures, smoking is prohibited in the entire office premises including enclosed offices, conference rooms and other open area while proper light and ventilation are ensured to safeguard employees' health. In addition, first aid kits are available at an easily-accessible location on every floor of the entire office. There was no non-compliance with legislation or regulations related to occupational safety and health during the year.

Apart from putting the safety and health measures in place, safety and health programmes are organised from time to time by the Human Resources Department of the Company to enrich employees' knowledge in the aforesaid area.

B. 社會層面

僱傭及勞工常規

本集團重視其人員資本，深信僱員對其於資訊科技行業取得成功至關重要。本集團已就僱傭政策、健康與安全、發展及培訓、勞工準則及工作場所質素制定一系列政策及措施，以為僱員提供公平及舒適的工作環境。

B.1 僱傭政策

本集團已透過年度表現考核、工作補貼、保險計劃、僱傭補償及終止實施全面的僱傭政策，其中包括招聘、有關升遷及調任的僱傭變動、工時、年假資格、產假及侍產假、年度薪酬檢討。本集團為個人的招聘或升遷提供平等的機會，不會因年齡、性別、種族、家庭狀況、性向、殘疾、國際或地區產生歧視。年內，概無嚴重不遵守適用法律或規例。

B.2 健康與安全

本公司致力於向其僱員提供安全及健康的工作環境，並為此制定安全與健康政策。就安全措施而言，本公司行政部門負責不時監督及審閱安全及保安管理，並定期檢查整個辦公室，以確保傢具、裝置及設備均保養良好，並於需要時進行替換，以避免不必要的身體損傷。就健康措施而言，整個辦公室物業（包括間隔辦公室、會議室及其他公共區域）均為禁煙，並保持適當照明及通風，以保障僱員健康。此外，整個辦公室每個樓層均放置便於取用的急救藥箱。年內，概無不遵守有關職業安全及健康任何法例及規例的情況。

除制定安全與健康措施外，本公司人力資源部亦不時組織安全與健康課程，以豐富僱員於上述方面之知識。

B.3 Development and Training

The Company understands that training and development is indispensable for its staff to keep abreast of the latest trend in IT industry and the dynamic pace in current domestic market. In light of this, the Company provides regular training, development programmes and training sponsorship. For the development of IT staff, the Company promotes an e-Learning platform to hone their hard and soft skills. For the development of non-IT staff, the Company encourages department heads to work closely in assessing areas of training and development for their subordinates to improve their capabilities and ability in career advancement. Sponsorships are available to employees who have met certain conditions set by the Company. During the year, the Group spent approximately HK\$0.7 million on staff training and most of them were spent on strengthening IT staff's competence and aiding them in obtaining qualifications.

B.4 Labour Standard

With its head office and principal place of business based in Hong Kong, the Group is confident that the environment where it operates does not carry high risks of child labour or forced labour. Meanwhile, the potential employees' personal particulars are confirmed during recruitment processes. The Group also ensures a fair recruitment process and working environment without any coercive acts. There was no non-compliance with legislation or regulations related to child labour or forced labour during the year.

Workplace Quality

The Company is concerned about its employees' quality of life and promotes a positive work-life balance. During the year, we organised various events to enhance work-life balance and to strengthen employee relations such as ASL Fun Day at Hong Kong Disneyland, Leather Workshop and ASL Christmas BBQ Party. The Group always makes its best endeavours to strive for developing a happy and caring working environment for its employees.

Moreover, the Company is committed to build a family-friendly environment so as to bring its staff to their full potential. During the year, the Company has implemented a series of measures to promote a balance between work and family. The Company provides its employees with marriage leave, compassionate leave and welcome red envelop to its employees' newborn babies. The Company is also proud of having set up a nursing room with comprehensive facilities and strict privacy in its office to support its breastfeeding employees. With its best efforts in promoting a family-friendly working environment, the Company has been recognised by the Family Council with "Family-Friendly Employers" and "Awards for Breastfeeding Support" in 2015/16 Family-Friendly Employers Award Scheme.

B.3 發展及培訓

本公司明白培訓及發展對其僱員緊貼資訊科技行業最新趨勢及目前國內市場動態而言至關重要。因此，本公司為僱員提供定期培訓、發展計劃及培訓資助。就資訊科技員工的發展而言，本公司為彼等提供網絡教學平台，鍛煉彼等的軟硬技能。就非資訊科技員工的發展而言，本公司鼓勵部門主管緊密合作，對下屬的培訓及發展情況進行評估，提高其職業發展能力。符合本公司設定的若干條件之僱員可獲得資助。年內，本集團於員工培訓方面支出約0.7百萬港元，其中大部分用於加強資訊技術員工能力並幫助彼等獲得資格證書。

B.4 勞工標準

本集團總辦事處及主要營業地點位於香港，相信其經營環境帶來童工或強迫勞動的風險不高。同時，於招聘過程中，本集團會確認潛在僱員的個人資料。本集團亦確保提供無強迫之公正招聘流程及工作環境。年內，概無不遵守有關童工或強迫勞動法例及規例的情況。

工作環境質量

本公司關切其僱員的生活質量，並致力提升工作與生活的平衡。年內，本公司組織各種活動以提升工作與生活的平衡及加強員工關係，例如香港迪士尼樂園 ASL Fun Day、皮革工作坊及 ASL 聖誕燒烤派對。本集團始終致力於為其僱員提供輕鬆愉快的工作環境。

此外，本公司承諾營造家庭友善的工作環境，讓員工全面發揮所長。年內，本公司實施了一系列促進工作與家庭平衡的措施。本公司為僱員提供婚假、喪假及向僱員的新生嬰兒派發歡迎利是。本公司對其配備設施齊全的哺乳室及於辦公室內嚴格保障母乳餵哺僱員的隱私感到自豪。本公司於促進家庭友善的工作環境方面作出的努力已獲家庭議會認可，並獲頒二零一五年／一六年度家庭友善僱主獎勵計劃之「家庭友善僱主」及「支持母乳餵哺獎」。

Operating Practices

The Group believes that monitoring and evaluation of the vendors are important management tools to track the business progress and facilitate decision making and, in return, the Company could serve the customers towards their satisfaction through the products and services with the best service quality. The Group will continue to maintain the vendor management policy and actively seek room for improvement.

B.5 Supply Chain Management

The Company's two major subsidiaries, Automated Systems (H.K.) Limited ("ASLHK") and ELM Computer Technologies Limited ("ELM"), are committed to complying with a vendor management policy established for ensuring the quality of services offered. The policy covers the control of vendors, including nomination and evaluation, selection, monitoring, suspension and blacklisting when necessary. A list of approved vendors has been created and updated on an ongoing basis according to procedures clearly stated in the policy. ASLHK demonstrates our commitment to high standards of quality in provision of supply chain management services with ISO 9001:2015 from Hong Kong Quality Assurance Agency.

During the year, the Group evaluated the top 15 product vendors for our two major subsidiaries in 2015 in terms of the purchase amount which equal to 66% of the total product purchase amount. For service vendors, the Group particularly got the relevant service delivery team(s) involved in selecting, monitoring and performance evaluation of service vendors to ensure the quality of services provided to customers.

In view of increasing environmental concerns in society, the Company is aware of the importance in managing environmental and social risks of its supply chain. The top 10 product brands which ASLHK purchased during the year demonstrated excellent environmental awareness. The product brands took initiatives in minimizing their negative operational impacts regarding IT on the environment and society. The Company will continue to monitor its supply chain with regard to environmental and social standards.

B.6 Product (Service) Responsibility

Customers' support has been of paramount importance to the Group. The Group therefore put strong emphasis on assuring the quality and reliability of its services.

The Group has implemented its IT Security Policy over a decade ago for ensuring the confidentiality, integrity and availability of customers' security systems, which are set up and followed

營運慣例

本集團認為對供應商的監督和評核是重要的管理工具，幫助監察業務進展從而加快決策過程，最終可從產品及服務質量提昇令客戶更滿意。本集團將繼續實行供應商管理政策，並會繼續留意任何改進的空間。

B.5 供應鏈管理

本公司兩大附屬公司自動系統(香港)有限公司(「香港自動系統」)及榆林電腦科技有限公司(「榆林」)致力遵守供應商管理政策，確保所提供服務的質素。該政策涵蓋對供應商的監控，包括有關從提名、評估、甄選、監督、暫停採購並在必要時列入黑名單的程序。我們已根據政策清晰列明的程序創建核准供應商名單並持續對其進行更新。香港自動系統展示我們對高質量標準的承諾，其供應鏈管理服務取得由香港品質保證局發出的質量管理認證 ISO 9001:2015。

年內，本集團向二零一五年我們兩大附屬公司之首十五間購買貨品金額總和相等於 66% 總貨品購買金額的供應商進行評審。而服務供應商方面，本集團特別要求相關服務交付團隊須參與甄選、監督服務供應商並評估其表現，從而確保向客戶提供優質服務。

鑒於社會對環境的關注日增，本公司明白管理其供應鏈中的環境及社會風險之重要性。香港自動系統年內購入的前十大產品品牌已彰顯我們高度的環保意識。該等產品品牌已採取措施盡量減輕其資訊科技營運對環境及社會的負面影響。本公司將繼續遵照環境及社會標準監控其供應鏈。

B.6 產品(服務)責任

客戶的支持對本集團而言至關重要。因此，本集團著重保證其服務的質量及可靠性。

本集團已實施其資訊科技安全政策逾十年，目的為確保客戶安全系統的機密性、完整性及可得性，該政策乃根據本

up on the basis of projects by the Company from time to time. Relevant staff must comply with regulations in relation to physical security, access control security, data security and network and communication security, which are all covered in the IT Security Policy, to protect the customers' privacy. For redressing security incidents, such as network or systems software malfunctions, the Company has adopted a set of reporting and handling procedures, which are executed by the relevant staff and a Customer Care Unit (the "Unit"). There was no non-compliance with legislation or regulations related to the services provided by the Company during the year.

In addition, the Group has long established a policy with a set of procedures to handle customers' feedbacks or complaints in a professional manner. The Unit reviews the feedbacks or complaints and coordinates relevant teams to address the concerns. The Unit will also escalate the feedbacks or complaints to appropriate level(s) of management if necessary.

Intellectual Property Rights

Regarding intellectual property rights, employees of the Company are reminded that the Company has exclusive ownership of its intellectual property while all materials made or compiled by them in the course of employment is the property of the Company, details of which are set out in Business and Ethical Code of Conduct of the Group.

Personal Data Protection

In relation to the customers' data protection, the Company requires its staff to handle customers' data in a strictly confidential manner to prevent data leakage, details of which are set out in the IT Security Policy. The staff shall observe and comply with the non-disclosure agreements made with the Company and the agreements entered into between the Company and customers from time to time. Besides, the Group may collect personal data from different parties through the enquiry box on the Company's website, from candidates or employees through recruitment or employment during the year. A privacy policy statement and the relevant personal information collection statements have been set out and uploaded on the Company's website so that relevant parties were timely informed before giving their personal information. During the year, the Company follows the six general principles relating to data protection as set down by the Hong Kong Privacy Commission. During the year, there were no confirmed cases or non-compliance with any rules and regulation of the Group as regards the Personal Data (Privacy) Ordinance (Cap.486) and Personal Data (Privacy) (Amendment) Ordinance.

公司項目設立及不時跟進。相關員工必須遵守有關實體安全、存取控制安全、數據安全及網絡通訊安全的規例，以保護客戶私隱，而資訊科技安全政策已涵蓋所有該等方面。就解決安全事故(如網絡或系統軟件故障)而言，本公司已採納一套由相關員工及客戶關懷小組(「小組」)執行的匯報及處理程序。年內，本公司所提供的服務並無未遵守法律或規例的情況。

此外，本集團早已制訂包含一套程序的政策，以專業方式處理客戶反饋或投訴。小組負責審閱反饋或投訴，並調配相關團隊處理有關問題。小組亦將於必要時將有關反饋或投訴上報適當的管理層處理。

知識產權

就知識產權而言，本公司僱員已獲悉本公司對其知識財產擁有獨家擁有權，而彼等於僱傭過程中所作出或編撰的所有材料均屬本公司財產，詳情載於本集團的商業道德行為守則。

個人資料保障

就客戶的資料保障而言，本公司要求其員工以絕對保密的方式處理客戶資料，以防資料洩露，有關詳情載於資訊科技安全政策。員工須遵從及遵守其與本公司作出的不予披露協議以及本公司與客戶不時訂立的協議。此外，本集團年內可能透過本公司網站的查詢信箱從各方及透過招聘或僱傭從候選人或僱員收集個人資料。私隱政策聲明及相關個人資料收集聲明已刊登並上載至本公司網站，以便有關方於提供其個人資料之前及時獲悉。年內，本公司遵從香港私隱專員公署所定六項有關資料保護的一般原則。年內，就個人資料(私隱)條例(第486章)及個人資料(私隱)(修訂)條例而言，本集團並無任何涉及任何法律及規例的確認個案或違規行為。

Quality Assurance

For quality assurance, the quality office of the Group has performed quality reviews and internal audit functions monitoring the effectiveness of the corrective actions taken and advised any risk mitigation plans can be taken for years. The Company's two major subsidiaries, ASLHK and ELM, have been confident in their quality management systems and IT service management system. Throughout the past years, the two major subsidiaries have been recognised with the following certifications:

品質保證

就品質保證而言，多年來，本集團品質部門已執行質量評審及內部審核職能監督所採取糾正措施的成效並建議可採納的任何風險紓解計劃。本公司兩間主要附屬公司香港自動系統及榆林對其質量管理系統及資訊科技服務管理系統充滿信心。過去數年間，該兩間主要附屬公司已獲授以下證書：

Major Subsidiaries 主要附屬公司	Certification 證書	Type of Service Provision 提供服務類別	Awarding Bodies 頒獎機構
ASLHK	ISO 9001:2008	Enterprise IT Services	Hong Kong Quality Assurance Agency
香港自動系統	ISO 9001:2008	企業資訊科技服務	香港品質保證局
	ISO 9001:2015	Supply chain management services on computer related products	Hong Kong Quality Assurance Agency
	ISO 9001:2015	電腦相關產品的供應鏈管理服務	香港品質保證局
	ISO 20000-1:2011	Service desk operations, hosting services and infrastructure hardware and system maintenance services	Hong Kong Quality Assurance Agency
	ISO 20000-1:2011	服務台操作、託管服務及基礎設施硬件及系統維護服務	香港品質保證局
ELM	ISO/IEC 27001:2013	Information security monitoring service	SGS Hong Kong Limited
	ISO/IEC 27001:2013	資訊安全監督服務	香港通用檢測認證有限公司
ELM	ISO 9001:2008	IT system integration, software development, installation and maintenance support services	Hong Kong Quality Assurance Agency
榆林	ISO 9001:2008	資訊科技系統整合、軟件開發、安裝及維護支援服務	香港品質保證局

B.7 Anti-corruption

The Company has established an anti-corruption policy and included in Business and Ethical Code of Conduct of the Group. Employees must not solicit or accept an advantage as a reward or inducement for doing any act or showing favour to any person or corporate without the permission of the Company. Any gifts or souvenirs offered or received shall be reported and passed to the Company. Besides the anti-bribery policy, employees are encouraged to report without fear of reprisal any business malpractices including questionable accounting and auditing matters. In line with the Group's commitment to anti-corruption, a whistle-blower policy is also place to allow employees to report any malpractice and misconduct to the Legal Manager of the Company with completed confidentiality. During the year, there were no confirmed cases of corruption and non-compliance with any rules and regulation of the Group as regards anti-corruption such as the Prevention of Bribery Ordinance.

A competition compliance policy has also been adopted in the Company's subsidiaries involving business conducted in Hong Kong, of which to prohibit any conducts that prevents, restricts or distorts competition in Hong Kong. Online training workshop is available on the Company's intranet to help employees understand the competition compliance policy and the Competition Ordinance. Any employees in doubt about the legality of any business activity may consult the Legal Manager of the Company. Employees are also encouraged to make a complaint or disclose any potential violations of such policy in accordance with the Company's whistle-blower policy and procedure. During the year, there were no confirmed cases or non-compliance with any rules and regulation of the Group as regards the Competition Ordinance.

Community

B.8 Community investment

The Group, as a corporate citizen, makes every effort in giving back to the community through helping the social vulnerable groups. The Group has become a Platinum Sponsor of the 30th Annual Hong Kong 24 Hour Pedal Kart Grand Prix through charitable donations, which benefitted various organisations such as Hong Chi Association, Hong Kong Blind Union and Hong Kong Society for the Protection of Children.

B.7 反貪污

本公司已制定反貪污政策並收錄於本集團商業及道德行為守則。未經本公司批准，僱員不得擅自索取或收受利益作為報酬或利誘，為任何人士或法團作出任何行為，或使其受惠。所有禮物或紀念品的饋贈或收受必須呈上並向本公司匯報。除反賄賂政策外，本公司鼓勵僱員上報包括可疑的會計和審核事務等不當商業行為，而無需懼怕遭到報復。為配合本集團對反貪污的承諾，本公司亦已實施舉報政策，允許僱員在完全保密的情況下向法務經理上報任何不法行為及不當行為。年內，概無已確認之反貪污案件及不遵守防止賄賂條例等本集團有關反貪污的任何規則及規例的情況。

本公司所有涉及香港業務的附屬公司均須遵守本公司所制定的競爭條例合規政策。該政策旨在禁止妨礙、限制或扭曲在香港的競爭行為。本公司的內聯網亦提供網上教學，以助僱員了解競爭條例合規政策及競爭條例。倘僱員對任何商業活動的合法性存在懷疑，可諮詢法務經理。本公司亦鼓勵僱員按舉報政策及程序作出投訴或披露任何潛在違反該政策的事宜。年內，概無已確認之案件或不遵守本集團有關競爭條例的任何規則及規例的情況。

社區

B.8 社區投資

作為企業公民，本集團力求透過幫助社會弱勢群體回饋社區。通過慈善捐款，本集團已成為香港第三十週年二十四小時慈善腳踏車大賽的鉑金贊助商，施惠予匡智會、香港失明人協進會及香港保護兒童會等多個組織機構。

Environmental, Social and Governance Report 環境、社會及管治報告

Over the years, the Company is also committed to promoting web accessibility to facilitate persons with disabilities access to online information and services. During the year, the Company has received a Web Accessibility Recognition Scheme Triple Gold Award presented by the Office of the Government Chief Information Officer and the Equal Opportunities Commission in recognition of the accomplishment in making the Company's website accessible for more than four years. Indeed, the Group has helped various public organisations to meet the web accessibility standards, bringing the Internet to all segments of the community including person with disabilities.

Apart from taking the social vulnerable groups into consideration, the Group is dedicated to developing a social responsibility culture among its employees. Our core subsidiary, ASLHK, has long been recognised by the Hong Kong Council of Social Service with "Caring Company Award" under Caring Company Scheme for seven consecutive years. The Group organised blood donation day and continued in building up its volunteer team during the year.

多年來，本公司亦一直致力於推廣無障礙網頁，幫助殘障人士獲取網絡信息及服務。年內，本公司已獲政府資訊科技總監辦公室及平等機會委員會頒授無障礙網頁三年卓越表現獎，表彰本公司之無障礙網頁逾四年來的成果。事實上，本集團已幫助多個公益組織達到網頁無障礙標準，將互聯網普及到所有社區人員，包括殘障人士。

除關注社會弱勢群體外，本集團亦致力於在僱員間發展社會責任文化。我們的核心附屬公司香港自動系統已連續七年獲得由香港社會服務聯會策動的商界展關懷計劃頒發的「商界展關懷」標誌。年內，本集團舉辦了捐血日並繼續擴大其義工團隊。

Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31st December 2016.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The principal activities of its major subsidiaries and associates are set out in Note 47 and 22, respectively, to the consolidated financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December 2016 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 72 and 73 of the annual report respectively.

The Directors do not recommend the payment of a final dividend for the year ended 31st December 2016 (2015: Nil).

The Directors had resolved to recommend a bonus issue ("Bonus Issue") of shares of par value HK\$0.1 each in the capital of the Company ("Bonus Share(s)") on the basis of one (1) Bonus Share, credited as fully paid, for every ten (10) existing shares held by the shareholders of the Company whose names appeared on the register of members on Monday, 29th May 2017. The Bonus Issue is conditional upon shareholders' approval at the forthcoming annual general meeting, the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of, and permission to deal in, the Bonus Shares and compliance with the relevant legal procedures and requirements (if any) under the applicable laws of Bermuda and the Bye-laws of the Company to effect the Bonus Issue.

For determining the entitlement of the Bonus Shares, the register of members of the Company will be closed from Wednesday, 24th May 2017 to Monday, 29th May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the Bonus Shares, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 23rd May 2017. The share certificates for the Bonus Shares are expected to be despatched to the qualifying shareholders of the Company on or before Thursday, 8th June 2017.

董事提呈彼等截至二零一六年十二月三十一日止年度之報告及經審核之綜合財務報表。

主要業務

本公司主要作為投資控股公司及提供公司管理服務，其主要附屬及聯營公司之主要業務詳情分別載於綜合財務報表附註47及22。

業績及分配

本集團截至二零一六年十二月三十一日止年度之業績分別載於年報第72頁及第73頁之綜合損益賬及綜合全面收益表。

董事並不建議派發截至二零一六年十二月三十一日止年度之末期股息(二零一五年：無)。

董事會建議按每持有十(10)股現有股份可獲發一(1)股入賬列作繳足股款之紅股之基準，向於二零一七年五月二十九日(星期一)名列在股東名冊上之股東配發本公司股本中每股面值0.1港元之紅股(「紅股」)(「發行紅股」)。發行紅股須待股東於應屆股東週年大會上批准、香港聯合交易所有限公司(「聯交所」)上市委員會授出批准紅股上市及買賣，並遵守百慕達適用法律之相關法律程序及規定(如有)及本公司之公司細則，以使發行紅股生效，方可作實。

為釐定有權獲發紅股之資格，本公司將於二零一七年五月二十四日(星期三)至二零一七年五月二十九日(星期一)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合獲發紅股之資格，所有已填妥之過戶文件連同有關股票必須於二零一七年五月二十三日(星期二)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。紅股之股票預期將於二零一七年六月八日(星期四)或之前寄發予本公司合資格股東。

2017 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 17th May 2017. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 12th May 2017 to Wednesday, 17th May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11th May 2017.

BUSINESS REVIEW

A fair review of the Group's business during the year, a description of the principal risks and uncertainties facing, particulars of important events affecting the Group that have occurred since the end of the financial year 2016 and an indication of likely future development in the Group's business as required by schedule 5 of the Companies Ordinance (Cap.622) are set out in the "Chairman's Statement", "Chief Executive Officer's Statement" and Note 48 to the consolidated financial statements on pages 6 to 14 and 177 to 179 of the annual report, respectively. For the financial key performance indicators for an understanding of the development, performance or position of the Group's business, it can also be found under the same sections and the financial summary on page 5 of the annual report.

In addition, discussion on the Group's environmental policies and performance, relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the "Environmental, Social and Governance Report" on pages 42 to 52 respectively.

During the year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

To achieve the Company's vision of becoming the most competitive entity in Asia information technology ("IT") sector, strengthening business practices in environmental protection and corporate social responsibilities are always an integral part of the Group's corporate business strategy.

RESERVES

Movements in the reserves of the Group during the year ended 31st December 2016 are set out in the consolidated statement of changes in equity on pages 76 to 77 of the annual report.

二零一七年股東週年大會

本公司將於二零一七年五月十七日(星期三)舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利,本公司將於二零一七年五月十二日(星期五)至二零一七年五月十七日(星期三)(包括首尾兩日)止期間暫停辦理股東登記手續,於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格,所有已填妥之過戶文件連同有關股票必須於二零一七年五月十一日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

業務審視

按《公司條例》第622章附表5規定,對本集團年內業務的中肯審視、面對的主要風險及不明朗因素的描述、於二零一六年財政年度終結後發生、對本集團有影響的重大事件的詳情及本集團業務相當可能有的未來發展的揭示,分別載列於年報第6頁至第14頁及第177頁至第179頁之「主席報告」、「行政總裁報告」及綜合財務報表附註48中。而有關於了解本集團業務的發展、表現或狀況的財務關鍵表現指標,亦載列於同一部份及年報第5頁之財務摘要。

此外,有關本集團環境政策及表現、本集團與主要權益人的關係以及遵守對本集團有重大影響的相關法律及規例之討論分別載列於第42頁至第52頁之「環境、社會及管治報告」。

年內,本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。

為實現本公司成為亞洲資訊科技(「資訊科技」)行業最具競爭力的願景,加強在環境保護及企業社會責任的商業實踐一直是本集團企業經營戰略不可或缺的一部分。

儲備

本集團儲備於截至二零一六年十二月三十一日止年度內之變動載於年報第76頁至第77頁之綜合權益變動表。

RESERVES (Continued)

As at 31st December 2016, the Group's special reserve and retained earnings totaled approximately HK\$372,655,000 (2015: HK\$346,959,000).

The Company's reserves are available for distribution to the shareholders as at 31st December 2016 included special reserve and retained earnings totaling approximately HK\$95,075,000 (2015: HK\$96,203,000).

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2016, the Group spent approximately HK\$4,507,000 (2015: HK\$9,624,000) on property, plant and equipment.

Details of these and other movements during the year ended 31st December 2016 in property, plant and equipment of the Group are set out in Note 19 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of the Group's purchases and sales attributable to major suppliers and customers are as follows:

During the year ended 31st December 2016, the five largest customers and single largest customer of the Group accounted for approximately 24.1% and 7.1% of the Group's revenue respectively. The five largest suppliers and single largest supplier of the Group accounted for approximately 34.2% and 9.1% of the Group's purchases respectively.

At no time during the year ended 31st December 2016 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

SHARE CAPITAL

Movements during the year ended 31st December 2016 in share capital of the Company are set out in Note 32 to the consolidated financial statements.

儲備(續)

於二零一六年十二月三十一日，本集團之特別儲備及保留盈利合共約372,655,000港元(二零一五年：346,959,000港元)。

於二零一六年十二月三十一日，本公司可供分派予股東之儲備包括特別儲備及保留盈利合共約95,075,000港元(二零一五年：96,203,000港元)。

物業、廠房及設備

截至二零一六年十二月三十一日止年度內，本集團在物業、廠房及設備方面支付了約4,507,000港元(二零一五年：9,624,000港元)。

上述及截至二零一六年十二月三十一日止年度內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註19。

主要供應商及客戶

主要供應商及客戶佔本集團購貨額及銷售額之百分比如下：

截至二零一六年十二月三十一日止年度內，來自五大客戶及最大客戶之收入分別佔本集團總收入約24.1%及7.1%。五大供應商及最大供應商之購貨額分別佔本集團總採購額約34.2%及9.1%。

截至二零一六年十二月三十一日止年度內，本公司之董事、董事之聯繫人士或股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商之利益。

股本

本公司之股本於截至二零一六年十二月三十一日止年度內之變動載於綜合財務報表附註32。

DIRECTORS

The Directors of the Company during the year ended 31st December 2016 and up to the date of this report were:

Executive Directors

Wang Weihang
Wang Yueou

Non-Executive Directors

Li Wei
Cui Yong

Independent Non-Executive Directors

Pan Xinrong
Deng Jianxin
Ye Fang

In accordance with Bye-law 99 of the Company, Mr. Wang Yueou, Mr. Li Wei, Mr. Pan Xinrong will retire by rotation at the forthcoming annual general meeting and, be eligible, offer himself for election.

As at the date of this report, each of the Directors has entered into either a service contract or a letter of appointment with the Company. All Directors are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The Company considers all of the Independent Non-Executive Directors are independent.

董事

本公司於截至二零一六年十二月三十一日止年度內及直至本報告日期之董事如下：

執行董事

王維航
王粵鷗

非執行董事

李偉
崔勇

獨立非執行董事

潘欣榮
鄧建新
葉芳

按照本公司之公司細則第99條，王粵鷗先生、李偉先生及潘欣榮先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

於本報告日期，各董事已與本公司訂立服務合約或委任函，惟彼等須根據本公司之公司細則輪值告退及膺選連任。

在應屆股東週年大會上擬膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內在不予賠償(法定賠償除外)的情況下終止的服務合約。

本公司已收取各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

Details of changes

Mr. Deng Jianxin resigned as an independent director of Guangbo Group Stock Co., Ltd., a company listed on Shenzhen Stock Exchange (Stock Code: 002103.SZ) with effect from February 2017.

Mr. Cui Yong was re-designated from the vice president to the executive vice president of Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH), since January 2017.

Mr. Li Wei was appointed as the acting chief financial officer of Teamsun since April 2016. Mr. Li further entered into a secondment agreement with the Company for a term of one year with effect from 1st July 2016. The annual director's fee payable to Mr. Li is HK\$55,000 for serving on the Board, HK\$22,000 for serving as the Chairman of the Board and HK\$480,000 for secondment of monitoring the Group's operation temporarily, which is determined with reference to Mr. Li's duties and responsibilities.

Mr. Wang Yueou ("Mr. Wang") was re-designated from the Acting Chief Executive Officer to the Chief Executive Officer of the Company and resigned as the Chief Financial Officer and the Joint Company Secretary of the Company with effect from 1st September 2016. He entered into a new service contract with the Company for a term of three years with effect from 1st September 2016, in replacement of his original service contract dated 17th September 2015 with the Company. His directorship is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-laws. In accordance with the new service contract, Mr. Wang is entitled to a basic annual salary of HK\$1,539,000, a performance-related incentive payment calculated based on measurable performance contribution of the Group and other benefits in kind. Mr. Wang's remuneration was determined with reference to his duties and responsibilities, experience, performance and market conditions.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31st December 2016 or at any time during the year ended 31st December 2016.

更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

變動詳情

鄧建新先生已辭任深圳證券交易所上市公司廣博集團股份有限公司(股份代號：002103.SZ)獨立董事之職務，自二零一七年二月起生效。

崔勇先生自二零一七年一月起由本公司於上海證券交易所上市(股份代號：600410.SH)之最終控股公司北京華勝天成科技股份有限公司(「華勝天成」)之副總裁調任為執行副總裁。

李偉先生自二零一六年四月起獲委任為華勝天成之代理財務總監。李先生與本公司進一步訂立借調合同，自二零一六年七月一日起計為期一年。就加入董事會而應付予李先生之每年董事酬金為55,000港元及出任董事會主席之酬金22,000港元及借調以暫時監察本集團營運之酬金480,000港元，乃按李先生之職責及職務而決定。

王粵鵬先生(「王先生」)已由本公司代理行政總裁調任為行政總裁，及已辭任本公司財務總監及聯席公司秘書之職務，自二零一六年九月一日起生效。彼已與本公司訂立新服務合同，自二零一六年九月一日起計為期三年，以取代彼於二零一五年九月十七日與本公司訂立的原服務合同。彼之董事職務須根據本公司之公司細則之規定於本公司股東週年大會上輪值告退及膺選連任。根據新服務合同，王先生該享有每年基本薪金1,539,000港元、根據本集團之可衡量表現貢獻而計算與表現有關之獎勵花紅，以及其他福利。王先生之薪酬乃參考其職務及責任、經驗、表現及市況而釐定。

董事之交易、安排或合約權益

於截至二零一六年十二月三十一日止年度結算日或該年度內任何時間，董事或其有關連實體並無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之其他交易、安排或合約中擁有任何直接或間接之重大實益權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS 董事於競爭業務之權益

Pursuant to Rule 8.10 of the Listing Rules, during the year ended 31st December 2016, the following Directors were considered to have interests in the businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group, particulars of which are set out below:

根據上市規則第8.10條規定，於截至二零一六年十二月三十一日止年度內，以下董事被認為直接或間接於與本集團業務構成競爭或可能與本集團業務構成競爭之業務中擁有權益，其詳情載列如下：

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Wang Weihang 王維航	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chairman and president, and director 董事長兼總裁及董事
	Teamsun Technology (HK) Limited ("Hong Kong Teamsun") 華勝天成科技(香港)有限公司 ("香港華勝天成")	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong 華勝天成駐香港視窗公司，主要向華勝天成之客戶於中國及香港提供行政支援	Sole director 唯一董事
	Certain subsidiaries of Teamsun 華勝天成之若干附屬公司	IT related 相關資訊科技	Director 董事
Wang Yueou 王粵鷗	Carnation Software Ltd. (a subsidiary of Teamsun) 廣州石竹計算機軟件有限公司 (華勝天成之附屬公司)	IT related 相關資訊科技	Director 董事
Li Wei 李偉	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director and acting chief financial officer 董事及代理財務總監
	Certain subsidiaries of Teamsun 華勝天成之若干附屬公司	IT related 相關資訊科技	Director 董事
Cui Yong 崔勇	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Executive vice president and general manager of the system information product (plate) division 執行副總裁及系統信息產品(板塊)總經理

As the Board is independent from the board of directors of the aforesaid companies, and as none of the above Directors controls the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the aforesaid companies.

由於董事會獨立於上述公司之董事會及以上董事概無控制董事會，本集團可獨立於上述公司之業務以公平磋商形式開展其業務。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

董事及最高行政人員之股份及相關股份之權益

As at 31st December 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

於二零一六年十二月三十一日，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條本公司須予備存之登記冊所記錄之權益及淡倉；或(c)根據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或淡倉（「董事及最高行政人員之股份及相關股份之權益」）如下：

(a) Shares

(甲) 股份

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
Teamsun, the ultimate holding company of the Company 華勝天成，本公司之最終控股公司	Wang Weihang 王維航	91,913,216	-	-	-	91,913,216	8.32%
	Li Wei 李偉	240,520	-	-	-	240,520	0.02%

(b) Underlying shares

(乙) 相關股份

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
Teamsun 華勝天成	Li Wei 李偉	196,000 ¹	-	-	-	196,000	0.02%
	Cui Yong 崔勇	245,000 ¹	-	-	-	245,000	0.02%

Note:

附註：

1. Restricted shares of Teamsun may be unlocked and traded on the Shanghai Stock Exchange after unlocking conditions are met pursuant to Teamsun's second phase of equity incentive plan, details of which were disclosed in Teamsun's announcements dated 27th May 2015 and 14th July 2015.

1. 根據華勝天成第二期股權激勵計劃，華勝天成限制性股票於解鎖條件滿足後可解除鎖定期並上市流通。有關詳情已披露於華勝天成日期為二零一五年五月二十七日及二零一五年七月十四日之公告內。

Save as disclosed above, as at 31st December 2016, none of the Directors and the chief executives of the Company had any Directors' Interests in Shares and Underlying Shares.

除上文所述者外，於二零一六年十二月三十一日，概無董事及本公司最高行政人員擁有任何董事之股份及相關股份之權益。

SHARE OPTION SCHEMES

A. The Old Share Option Scheme

The Company adopted a share option scheme (the "Old Share Option Scheme") on 8th August 2002 for the purpose of providing incentives and rewards to any employee and/or Director of the Company or any of its subsidiaries. The Old Share Option Scheme expired on 7th August 2012. As a result, the Company can no longer grant any further share options under the Old Share Option Scheme. However, all share options granted prior to 7th August 2012 will remain in full force and effect. Details of the Old Share Option Scheme are set out in Note 38 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

	Number of shares to be issued upon exercise of share options						Adjusted during the year	At 31st December 2016	Date of grant	Exercise period	Adjusted Exercise price
	At 1st January 2016	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Adjusted during the year					
Participants 參與者 (Note 2) (附註2)	於二零一六年 一月一日	於年度 內授出	於年度 內行使	於年度 內失效	於年度 內註銷	於年度 內調整	於二零一六年 十二月三十一日	授出購 股權日期	行使期	行使價 price	
Other employees 其他僱員	360,000	-	-	-	-	36,000	396,000	19.3.2012	19.3.2013 to 至 18.3.2022	0.99	
	590,000	-	(150,000)	(363,000)	-	44,000	121,000	2.5.2012	2.5.2013 to 至 1.5.2022	1.02	
Total 合共	950,000	-	(150,000)	(363,000)	-	80,000	517,000				

Notes:

- The number of outstanding share options and exercise price were adjusted as a result of the bonus issue of shares of the Company on 15th June 2016, the details of which are disclosed in the Company's announcement dated 15th June 2016.
- No Director held any share options.
- All of the above options were vested equally on each of the first, second and third anniversaries of the date of grant.
- The weighted average closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$1.40.

附註：

- 尚未行使之購股權行使價及數目已因應本公司於二零一六年六月十五日發行紅股作調整，詳情披露於本公司日期為二零一六年六月十五日之公告。
- 概無董事擁有任何購股權。
- 上述所有購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。
- 緊接行使購股權日期前，本公司股份的加權平均收市價為1.40港元。

購股權計劃

A. 舊購股權計劃

本公司於二零零二年八月八日採納購股權計劃（「舊購股權計劃」），旨在為本公司或任何其附屬公司之任何僱員及／或董事提供獎勵及回報。舊購股權計劃於二零一二年八月七日屆滿。因此，本公司不得再根據舊購股權計劃進一步授出任何購股權。然而，於二零一二年八月七日前已授出之所有購股權將仍然具有十足效力及效用。舊購股權計劃之概要詳情載於綜合財務報表附註38。

本公司之購股權於年內之變動如下：

SHARE OPTION SCHEMES (Continued)

B. The New Share Option Scheme

The Company adopted a new share option scheme (the "New Share Option Scheme") at its special general meeting on 13th March 2017. Under the New Share Option Scheme, the Directors may grant options to any eligible employee, executive or officer including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company (if any) shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the New Share Option Scheme. Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares on the Stock Exchange's daily quotation sheets on the date an offer is made; (b) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date an offer is made; and (c) the nominal value of a share. As at the date of this report, no options have been granted under the New Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the sections headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year ended 31st December 2016 was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company or their connected entities to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃(續)

B. 新購股權計劃

本公司於二零一七年三月十三日之股東特別大會上採納一項新購股權計劃(「新購股權計劃」)。根據新購股權計劃，董事可向任何合資格僱員、行政人員或高級職員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據新購股權計劃及本公司任何其他購股權計劃(如有)將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一七年三月十三日(批准採納新購股權計劃之日)已發行股份總數之10%。除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)股份於提出要約之日期在聯交所每日報價表所列之收市價；(b)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股股份面值。於本報告日期，概無根據新購股權計劃授出購股權。

董事購買股份或債權證之權利

除上文「董事及最高行政人員之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於截至二零一六年十二月三十一日止年度內任何時間概無作出任何安排，致使本公司之董事或其有關連實體可藉購買本公司或任何其他法人團體之股份或債權證而獲利。

CONNECTED AND RELATED PARTY TRANSACTIONS

During the year ended 31st December 2016, none of the related party transactions entered into by the Group set out in the section headed "Related Party Transactions" in Note 46 to the consolidated financial statements constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2016, so far as was known to the Directors and chief executives of the Company, the following person (other than Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

Name of shareholder 股東名稱	Nature 性質	Number of ordinary shares of the Company held 公司持有之普通股股份數目		Percentage of issued share capital 佔發行股本之 百分比
		Direct interest 直接權益	Deemed interest 被視為權益	
Hong Kong Teamsun 香港華勝天成	Long Position 好倉	229,672,295	–	65.47%
Teamsun 華勝天成	Long Position 好倉	–	229,672,295 ¹	65.47%

Note:

1. Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 229,672,295 shares in which Hong Kong Teamsun was interested.

Save as mentioned above, as at 31st December 2016, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register of interest required to be kept by the Company under Section 336 of the SFO.

關連及關連人士交易

於截至二零一六年十二月三十一日止年度概無載於綜合財務報表附註46「關連人士交易」一節的本集團關連人士交易構成須根據上市規則予以披露的關連交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

主要股東

於二零一六年十二月三十一日，就董事及本公司最高行政人員所知，董事或本公司最高行政人員以外的人士，於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條本公司須予備存之登記冊所記錄之權益或淡倉如下：

附註：

1. 華勝天成於香港華勝天成全部已發行股本中擁有權益，故被視作於香港華勝天成擁有權益之229,672,295股股份中擁有權益。

除上文所述者外，於二零一六年十二月三十一日，並無任何董事或本公司最高行政人員以外的人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條本公司須予備存之權益登記冊所記錄之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules throughout the year ended 31st December 2016, except as noted below:

- (a) with respect to Code provision A.6.7, one Non-Executive Director did not attend the annual general meeting of the Company held on 18th May 2016 (the "2016 AGM") due to other commitments; and
- (b) with respect to Code provision E.1.2, Mr. Li Wei, the Chairman of the Board, was unable to attend the 2016 AGM due to other commitments.

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st December 2016.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st December 2016.

購買、出售或贖回上市證券

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

優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

企業管治

本公司於截至二零一六年十二月三十一日止年度內一直遵守上市規則附錄 14 所載之《企業管治守則》(「守則」)，除如下：

- (甲) 就守則條文第 A.6.7 條而言，一位非執行董事由於其他職務，未能出席於二零一六年五月十八日舉行之本公司股東週年大會(「二零一六年股東週年大會」)；及
- (乙) 就守則條文第 E.1.2 條而言，董事會主席李偉先生由於其他職務，未能出席二零一六年股東週年大會。

本公司已採納上市規則附錄 10 所載之標準守則。本公司已就董事於截至二零一六年十二月三十一日止年度內是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零一六年十二月三十一日止年度內一直維持充足之公眾持股量。

PERMITTED INDEMNITY PROVISIONS

As permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force during the year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance during the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

AUDIT COMMITTEE

The Audit Committee met four times during the year ended 31st December 2016. During the meetings, the Audit Committee reviewed with the management accounting principles and practices adopted by the Group including the review of the annual results and interim results, and discussed various auditing, financial reporting and internal control matters.

AUDITOR

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Grant Thornton Hong Kong Limited as Auditor of the Company.

On behalf of the Board

Wang Yueou
Chief Executive Officer

Hong Kong, 21st March 2017

獲准許的彌償條文

本公司之公司細則允許本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。此等獲准許的彌償條文於本年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司（「香港附屬公司」）之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

審核委員會

審核委員會已於截至二零一六年十二月三十一日止年度內舉行四次會議。審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，包括審閱年度業績及中期業績，並與管理層討論若干核數、財務申報及內部監控事宜。

核數師

本公司將於應屆股東週年大會上提呈決議案以續聘致同（香港）會計師事務所有限公司為本公司之核數師。

代表董事會

王粵鵬
行政總裁

香港，二零一七年三月二十一日

Independent Auditor's Report

獨立核數師報告



To the members of Automated Systems Holdings Limited
自動系統集團有限公司
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 72 to 179, which comprise the consolidated statement of financial position as at 31st December 2016, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 31st December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致：自動系統集團有限公司全體股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核載於第72至179頁自動系統集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映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，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」部份進一步闡述。根據香港會計師公會頒布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。我們認為我們所獲得的審核憑證屬充足及適當，可為我們的意見提供基準。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

Key Audit Matters

關鍵審核事項

How the Key Audit Matters were addressed in our audit

我們的審核如何處理關鍵審核事項

Impairment assessment of interests in associates

聯營公司權益之減值評估

Refer to notes 3(h) (Significant Accounting Policies), 4(b)(iii) (Critical Accounting Estimates and Judgements) and 22 (Notes) to the consolidated financial statements

茲提述綜合財務報表附註3(h)(主要會計政策)、4(b)(iii)(重大會計估計及判斷)及22(附註)

Interests in associates included the Group's 35.42% equity interest in i-Sprint Holdings Limited ("i-Sprint") and its subsidiaries (collectively, "i-Sprint Group"). As at 31st December 2016, the carrying amount of interests in i-Sprint Group was approximately HK\$52,504,000.

於聯營公司權益包括貴集團於i-Sprint Holdings Limited (「i-Sprint」)及其附屬公司(統稱為「i-Sprint集團」)的35.42%股權。於二零一六年十二月三十一日，於i-Sprint集團的權益賬面值約為52,504,000港元。

i-Sprint Group's recorded loss in the current and prior years indicated an impairment trigger existed and accordingly management assessed the carrying value of the Group's interests in i-Sprint.

i-Sprint集團於本年度及過往年度錄得虧損，表明存在減值跡象，因此管理層評估貴集團於i-Sprint權益的賬面值。

The recoverable amount for the business, which was a key determinant of the recoverable value of the investment, was based on a discounted cash flow model. Key assumptions within this model include estimates of growth rate and discount rate with reference to the available market information and recent shares issued.

該業務的可收回金額(投資可收回金額的主要決定因素)乃以貼現現金流量模型為基礎。該模型的主要假設包括對增長率及貼現率的估計，並以可獲得的市場資料及近期發行的股份為參考。

Our audit procedures to assess impairment of interests in associates included the following:

我們就評估聯營公司權益之減值進行的審核程序包括以下各項：

- assessed the modelling methodologies for compliance with the requirements of HKFRS.
評估建模的方法是否符合香港財務報告準則的規定。
- tested the mathematical accuracy of the cash flow model used to support the recoverable amount.
測試用於計算可收回金額之現金流量模型的準確性。
- compared future cash flow forecasts from i-Sprint Group management to their latest internal board approved plans and publicly available information where it existed.
將i-Sprint集團之管理層對未來現金流量的預測與其董事會批准的最新內部計劃及公開可得信息(倘有)進行比較。
- assessed the reasonableness of the discount rate and growth rate used and determined that they were within a range of independent derived data and the model was not sensitive to reasonably possible changes in these assumptions.
評估所採用貼現率及增長率的合理性，並確定其處於獨立來源數據的範圍內，且該模式對該等假設的合理可能變動不敏感。

We satisfied ourselves that the assumptions used to determine the recoverable amount of the investment were reasonable.

我們信納，用於釐定投資可收回金額的假設屬合理。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matters 關鍵審核事項

How the Key Audit Matters were addressed in our audit 我們的審核如何處理關鍵審核事項

Impairment assessment of interests in associates 聯營公司權益之減值評估

We specifically focused on the assessment given the judgemental nature of the future cash flow forecasts and therefore considered as a key audit matter.

我們主要關注有關評估鑑於未來現金流量預測屬於判斷性質，並因此列為關鍵審核事項。

Provision for customers' claim 客戶索償撥備

Refer to notes 3(q) (Significant Accounting Policies), 4(b)(iv) (Critical Accounting Estimates and Judgements) and 34 and 44 (Notes) to the consolidated financial statements
茲提述綜合財務報表附註3(q)(主要會計政策)、4(b)(iv)(重大會計估計及判斷)及34及44(附註)

The Group is involved in claims incidental to the ordinary course of business. For the various customer claims identified, significant judgement is involved in the determination of the required provision amount, if any, and it is inherently subjective due to the range of potential outcomes and the uncertainty around its resolution and therefore considered as a key audit matter.

貴集團於正常業務過程中牽涉索償。就已識別的各項客戶申索而言，釐定所需的撥備金額(如有)涉及重大判斷，且由於潛在結果多變及其解決存在不確定性，判斷屬主觀性質，因此列為關鍵審核事項。

As at 31st December 2016, provision for customers' claim of approximately HK\$9,630,000 represented management's best estimates of the amounts likely to be required to settle these matters, and is included within the balance of other payables and accruals and classified as current liabilities in the consolidated statement of financial position.

於二零一六年十二月三十一日，客戶索償撥備約9,630,000港元，乃管理層對於解決上述事項可能需要的金額之最佳估計，該金額於其他應付款項及應計費用的餘額內入賬，並於綜合財務狀況表中列為流動負債。

Our audit procedures on provision for customers' claim included the following:

我們對就客戶的索償撥備採取的審核程序包括以下各項：

- challenged the key assumptions and critical judgement made by the management which impacted their estimations of the provisions required based on our assessment of the historical accuracy of the Group's estimates and assumptions in previous periods. Consideration was also given to judgements previously made by the customer and any relevant opinions given by third party advisors.

根據我們對貴集團於過往期間所作估計及假設之準確性進行的評估，對管理層作出對撥備估計有影響的關鍵假設及重大判斷提出質疑。我們亦已考慮客戶以往所作的判斷以及第三方顧問的相關意見。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key Audit Matters 關鍵審核事項	How the Key Audit Matters were addressed in our audit 我們的審核如何處理關鍵審核事項
Provision for customers' claim 客戶索償撥備	<ul style="list-style-type: none">assessed the adequacy of the Group's provisions for potential exposure to each customers' claim by discussing with management to understand the claims and reviewing correspondence with the customer to understand the relevant associated risks. 通過與管理層討論，對索償進行瞭解，並審閱與客戶的通信以瞭解相關風險，從而評估 貴集團對各客戶的潛在償是否計提足夠的撥備。discussed the status and potential exposures in respect of significant claims with the Group's internal legal counsel and also obtained correspondence regarding the progress of claims from the Group's external legal counsel, including their views on the likely outcome of each claim and the magnitude of potential exposure. 與 貴集團內部法律顧問就重大申索的狀況及潛在風險進行討論，並與 貴集團外部法律顧問就申索進度進行溝通，包括瞭解彼等對每項申索可能出現的結果以及潛在風險程度的意見。challenged management's estimates using information and evidence that we gathered, as noted above, to assess whether or not there was an indication of management bias. 我們利用上述所收集的資料及證據對管理層的估計提出質疑，以評估是否存在管理層偏見的跡象。 <p>We concluded management's estimation to be consistent with the available information. 我們認為管理層的估計與可取得的資料一致。</p>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2016 annual report of the Company, 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.

其他資料

董事須對其他資料負責。其他資料包括本公司二零一六年年報所載的所有資料，惟不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦並不會就其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。

OTHER INFORMATION (Continued)

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 HKSAAs 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.

其他資料(續)

倘若我們基於已執行的工作所作出之結論指此其他資料存在重大錯誤陳述，我們須報告此有關事實。我們就此並無任何事宜須予報告。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為必要之相關內部控制，以使綜合財務報表之編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用），除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用持續經營為基礎的會計處理法。

董事在審核委員會的協助下履行其監督貴集團財務報告程序的職責。

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達《一九八一年公司法》第90條，我們僅向閣下（作為整體）報告我們的意見，除此以外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核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，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

核數師就審核綜合財務報表 須承擔的責任 (續)

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，在整個審核過程中抱持專業懷疑態度。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，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力產生重大懷疑。倘我們認為存在重大不確定性，則須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資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們的審核意見承擔責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12
28 Hennessy Road
Wanchai
Hong Kong

21st March 2017

Shaw Chi Kit
Practising Certificate No.: P04834

核數師就審核綜合財務報表 須承擔的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，惟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，若有合理預期在我們的報告中溝通某事項而造成的負面後果會超過產生的公眾利益，我們決定不會在報告中溝通該事項。

致同(香港)會計師事務所有限公司

執業會計師

香港
灣仔軒尼詩道28號
12樓

二零一七年三月二十一日

邵子傑
執業證書編號：P04834

Consolidated Statement of Profit or Loss

綜合損益表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	7	1,521,985	1,506,041
Cost of goods sold	銷貨成本		(742,342)	(748,682)
Cost of services rendered	提供服務之成本		(612,958)	(613,803)
Other income	其他收入	8	5,797	4,537
Other (loss)/gain, net	其他淨(虧損)/收益	9	(3,874)	2,629
Fair value gain on revaluation of investment properties	重估投資物業之公允價值收益	20	400	–
Selling expenses	銷售費用		(70,157)	(73,389)
Administrative expenses	行政費用		(51,085)	(43,314)
Finance income	財務收入	10	545	478
Finance costs	財務成本	11	(793)	(1,005)
Share of results of associates	應佔聯營公司業績	22	(8,540)	(5,914)
Profit before income tax	除所得稅前溢利	12	38,978	27,578
Income tax expense	所得稅開支	16	(10,181)	(7,874)
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利		28,797	19,704
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利			
Basic	基本	18	8.21	5.67*
Diluted	攤薄	18	8.21	5.64*

* Adjusted for bonus issue of shares in 2016

* 應二零一六年發行紅股調整

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Profit for the year	年內溢利		28,797	19,704
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後將不會被重新分類至損益表的項目：			
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	19	11,093	7,989
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	37	(1,830)	(1,318)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後將可能被重新分類至損益表的項目：			
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異		(1,901)	(5,593)
Reclassification adjustment of translation reserve upon deemed disposal of partial interests in associates	視作出售聯營公司部分權益時匯兌儲備之重列調整	31	42	52
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)／收益	22	(686)	78
Total comprehensive income for the year attributable to equity holders of the Company	本公司股本持有人應佔年內全面收益總額		35,515	20,912

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31st December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	276,332	278,482
Investment properties	投資物業	20	50,600	50,200
Intangible assets	無形資產	21	681	2,349
Interests in associates	聯營公司權益	22	53,458	58,382
Finance lease receivables	應收融資租賃款項	26	4,035	3,943
Deferred income tax assets	遞延所得稅資產	37	953	679
			386,059	394,035
Current assets	流動資產			
Inventories	存貨	24	128,414	106,842
Trade receivables	應收貿易款項	25	166,651	218,282
Finance lease receivables	應收融資租賃款項	26	4,264	4,254
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	27	21,337	27,926
Amounts due from customers for contract work	合約工程應收客戶款項	28	220,884	248,647
Other financial asset	其他金融資產	29	–	1,180
Tax recoverable	可收回稅項		88	1,000
Restricted bank deposits	受限制銀行存款	30	876	–
Cash and cash equivalents	現金及現金等價物	30	237,755	172,955
			780,269	781,086
Total assets	總資產		1,166,328	1,175,121
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益			
Share capital	股本	32	35,079	31,875
Share premium	股份溢價賬		114,497	114,305
Reserves	儲備		569,457	537,170
Total equity	總權益		719,033	683,350

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31st December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	37	45,899	44,510
			45,899	44,510
Current liabilities	流動負債			
Trade payables	應付貿易款項	33	185,380	244,907
Other payables and accruals	其他應付款項及應計費用	34	72,909	63,730
Receipts in advance	預收收益	35	125,660	117,521
Current income tax liabilities	即期所得稅負債		7,447	1,103
Bank borrowings	銀行借貸	36	10,000	20,000
			401,396	447,261
Total liabilities	總負債		447,295	491,771
Total equity and liabilities	總權益及負債		1,166,328	1,175,121
Net current assets	流動資產淨額		378,873	333,825
Total assets less current liabilities	總資產減流動負債		764,932	727,860

LI Wei

李偉

Director

董事

WANG Yueou

王粵鵬

Director

董事

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based payment reserve 以股份為基礎 支付儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	31,186	105,528	34,350	189,646	(896)	2,259	300,764	662,837
Comprehensive income:	全面收益：								
Profit for the year	年內溢利	-	-	-	-	-	-	19,704	19,704
Other comprehensive income/(loss):	其他全面收益/(虧損)：								
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	7,989	-	-	-	7,989
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(1,318)	-	-	-	(1,318)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	(5,593)	-	-	(5,593)
Reclassification adjustment of translation reserve upon deemed disposal of partial interests in associates (Note 31)	視作出售聯營公司時匯兌儲備之重列調整(附註31)	-	-	-	-	52	-	-	52
Share of other comprehensive income of associates (Note 22)	應佔聯營公司其他全面收益(附註22)	-	-	-	-	78	-	-	78
Total comprehensive income for the year	年內全面收益總額	-	-	-	6,671	(5,463)	-	19,704	20,912
Transactions with owners:	與擁有人之交易：								
Forfeiture of unclaimed dividends	沒收未領股息	-	-	-	-	-	-	16	16
Final dividend for the year ended 31st December 2014 (Note 17)	派發截至二零一四年十二月三十一日止年度之末期股息(附註17)	-	-	-	-	-	-	(7,908)	(7,908)
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	689	8,777	-	-	-	(1,863)	-	7,603
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	-	-	-	(110)	-	(110)
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	-	-	-	(33)	33	-
Total transactions with owners	與擁有人之交易總額	689	8,777	-	-	-	(2,006)	(7,859)	(399)
At 31st December 2015	於二零一五年十二月三十一日	31,875	114,305	34,350	196,317	(6,359)	253	312,609	683,350

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share- based payment reserve 以股份 為基礎 支付儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1st January 2016	於二零一六年 一月一日	31,875	114,305	34,350	196,317	(6,359)	253	312,609	683,350
Comprehensive income:	全面收益：								
Profit for the year	年內溢利	-	-	-	-	-	-	28,797	28,797
Other comprehensive income/(loss):	其他全面 收益/(虧損)：								
Revaluation surplus of land and buildings	土地及樓宇 重估盈餘	-	-	-	11,093	-	-	-	11,093
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇 重估盈餘產生 之遞延稅項	-	-	-	(1,830)	-	-	-	(1,830)
Exchange differences on translation of overseas operations	換算海外業務 之匯兌差異	-	-	-	-	(1,901)	-	-	(1,901)
Reclassification adjustment of translation reserve upon deemed disposal of partial interests in associates (Note 31)	視作出售聯營 公司部份權益 時匯兌儲備之 重列調整 (附註31)	-	-	-	-	42	-	-	42
Share of other comprehensive loss of associates (Note 22)	應佔聯營公司 其他全面虧損 (附註22)	-	-	-	-	(686)	-	-	(686)
Total comprehensive income for the year	年內全面收益 總額	-	-	-	9,263	(2,545)	-	28,797	35,515
Transactions with owners:	與擁有人之交易：								
Issue of ordinary shares upon exercise of share options	行使購股權時 發行之普通股	15	192	-	-	-	(39)	-	168
Issue of ordinary shares under the bonus issue	發行紅股下 發行之普通股	3,189	-	-	-	-	-	(3,189)	-
Lapse of share options transferred to retained earnings	轉撥至保留盈利 之失效購股權	-	-	-	-	-	(88)	88	-
Total transactions with owners	與擁有人之 交易總額	3,204	192	-	-	-	(127)	(3,101)	168
At 31st December 2016	於二零一六年 十二月三十一日	35,079	114,497	34,350	205,580	(8,904)	126	338,305	719,033

Note (i): The special reserve of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together the "Group") represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1997.

附註(i)：自動系統集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之特別儲備指於一九九七年本公司股份上市前進行集團重組時，被收購之附屬公司已發行股份之面值，與就該收購而發行的本公司股份之面值，兩者之間之差額。

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Operating activities	經營業務			
Cash generated from operations	經營業務之現金收入	40	85,544	77,648
Tax paid	已付稅項		(4,130)	(4,450)
Overseas tax (paid)/refund	(支付)/退回海外稅項		(509)	83
Tax refund	退回稅金		1,000	4,135
Net cash from operating activities	經營業務之現金收入淨額		81,905	77,416
Investing activities	投資活動			
Purchases of property, plant and equipment	購買物業、廠房及設備		(4,507)	(9,624)
Professional fee for proposed acquisition paid	已付建議收購事項的專業服務費用		(2,817)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		36	47
Proceed from disposal of other financial asset upon maturity	於到期出售其他金融資產所得款項		1,180	–
Purchase of other financial asset	購買其他金融資產		–	(1,180)
Interest received	已收利息	8	40	54
Dividends received from associates	自聯營公司收取之股息	22	486	481
Net cash used in investing activities	投資活動之現金支出淨額		(5,582)	(10,222)
Financing activities	融資活動			
Repayment of bank borrowings	償還銀行借貸		(10,000)	(22,000)
Proceeds from issuing shares	發行股份所得款項		168	7,603
Interest paid	已付利息		(793)	(1,005)
Dividends paid	已付股息		–	(7,908)
Net cash used in financing activities	融資活動之現金支出淨額		(10,625)	(23,310)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		65,698	43,884
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		172,955	130,439
Effect of foreign exchange rate changes	外匯匯率變動之影響		(898)	(1,368)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物		237,755	172,955

The notes on pages 79 to 179 are an integral part of these consolidated financial statements.

載於第79至第179頁之附註構成綜合財務報表之不可或缺部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st 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 with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). At 31st December 2016, its immediate holding company is Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), a company incorporated in Hong Kong. Its ultimate holding company is Beijing Teamsun Technology Co., Ltd. ("Teamsun"), a company incorporated in the People's Republic of China (the "PRC") and its shares are listed on The Shanghai Stock Exchange of the PRC. The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

The Company is an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its major associates and subsidiaries are set out in Notes 22 and 47 respectively.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors (the "Board") on 21st March 2017.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

1. 一般事項

本公司於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。於二零一六年十二月三十一日，其直接控股公司為於香港成立之華勝天成科技（香港）有限公司（「香港華勝天成」），其最終控股公司為於中華人民共和國（「中國」）成立及其股份於中國上海證券交易所上市之北京華勝天成科技股份有限公司（「華勝天成」）。本公司之註冊辦事處及主要營業地點之地址分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda 及香港新界沙田安心街11號華順廣場15樓。

本公司從事投資控股公司及提供公司管理服務予其附屬公司，其主要聯營及附屬公司之主要業務之詳情分別列於附註22及47。

除另有指明外，綜合財務報表乃以港元（千港元）呈列。綜合財務報表已獲董事會（「董事會」）於二零一七年三月二十一日批准刊發。

2. 編製基準

本綜合財務報表是按照香港財務報告準則（「香港財務報告準則」）編製，此統稱包括所有由香港會計師公會（「香港會計師公會」）頒布的個別適用的香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋及香港公認會計原則。

本綜合財務報表同時符合適用的香港《公司條例》披露規定及包括聯交所證券上市規則（「上市規則」）披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised in Note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed below.

The consolidated financial statements have been prepared under the historical cost basis except that the land and buildings, investment properties and financial assets classified as at fair value through profit or loss are stated at fair values.

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

The impacts of the adoption of the amended HKFRSs are discussed below:

(a) Amended HKFRSs that are effective for the annual periods beginning on or after 1st January 2016:

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's financial statements for the annual period beginning on 1st January 2016:

Amendments to HKAS 1 *Disclosure initiative*
Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*
Annual Improvements to HKFRSs 2012 – 2014 Cycle

2. 編製基準 (續)

編製此等綜合財務報表時所採用重大會計政策於附註3披露。除另有說明外，此等政策已獲一致應用於所有呈報期間。採納新訂或經修訂香港財務報告準則及對本集團財務報表之影響(如有)於下文概述。

綜合財務報表乃根據歷史成本法編製，惟以公允價值列賬的土地及樓宇，投資物業及以公允價值透過損益列賬的金融資產除外。

編製符合香港財務報告準則之綜合財務報表時要求使用若干關鍵會計估計。其亦要求管理層於應用本集團之會計政策時行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計，均已於附註4披露。

採納經修訂香港財務報告準則之影響將在下面討論：

(a) 於二零一六年一月一日或之後開始之財政年度期間生效之經修訂香港財務報告準則：

於本年度，本集團首次應用下列由香港會計師公會頒布，與本集團營運有關並對本集團於二零一六年一月一日開始之財政年度生效之經修訂之香港財務報告準則：

香港會計準則第1號修訂本 *披露計劃*
香港會計準則第16號及香港會計準則第38號修訂本 *釐清折舊及攤銷的可接受方法*
香港財務報告準則二零一二年至二零一四年週期的年度改進

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(a) Amended HKFRSs that are effective for the annual periods beginning on or after 1st January 2016: (Continued)

Amendments to HKAS 1: *Disclosure Initiative*

The Amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. Furthermore, the Amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

Specifically, the Amendments clarify (i) the materiality requirements in HKAS 1, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information; (ii) clarify that HKAS 1's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated; (iii) add requirements for how an entity should present subtotals in the statement(s) of profit or loss and other comprehensive income and the statement of financial position; (iv) clarify that entities have flexibility as to the order in which they present the notes, but also emphasis that understandability and comparability should be considered by an entity when deciding that order; and (v) remove potentially unhelpful guidance in HKAS 1 for identifying a significant accounting policy.

The Amendments also clarify that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

The Amendments have had no material impact on these consolidated financial statements.

2. 編製基準 (續)

(a) 於二零一六年一月一日或之後開始之財政年度期間生效之經修訂香港財務報告準則：(續)

香港會計準則第1號修訂本：披露計劃

該等修訂旨在進一步鼓勵公司應用專業判斷釐定所需於彼等之財務報表披露的資料。此外，該等修訂釐清公司須於釐定於何處及按何順序於財務披露中呈列資料時應用專業判斷。

具體而言，該等修訂釐清(i)香港會計準則第1號的實質要求，包括強調混淆有用資料與非重大資料的潛在不利影響；(ii)釐清香港會計準則第1號於損益及全面收益表以及財務狀況表內之特定項目可予細分；(iii)增加有關實體如何應於損益及全面收益表以及財務狀況表呈列小計；(iv)釐清實體具有附註呈列順序的靈活性，惟強調實體於釐定順序時應考慮理解性及可比較性；及(v)移除香港會計準則第1號內有關識別重大會計政策的潛在無用指引。

該等修訂亦釐清以益權方法入賬的應佔聯營公司及合營企業的其他全面收益須按總額呈列於同一項目，並將該等項目分為將可能或將不會於其後被重新分類至損益表。

該等修訂對本集團綜合財務報表並無構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(a) Amended HKFRSs that are effective for the annual periods beginning on or after 1st January 2016: (Continued)

Amendments to HKAS 16 and HKAS 38: *Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments introduce a rebuttable presumption to HKAS 38 that the use of revenue-based methods to calculate the amortisation of an intangible asset is not appropriate. This presumption can only be rebutted in the limited circumstances in which the intangible asset is expressed as a measure of revenue or when revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendments also prohibit the use of revenue-based methods to calculate the depreciation of property, plant and machinery under HKAS 16.

The amendments have no material impact on these consolidated financial statements as the Group has not used revenue-based methods to calculate the amortisation for its intangible assets and depreciation for its property, plant and equipment.

Annual Improvements to HKFRSs 2012 – 2014 Cycle

The amendments contained in this cycle of annual improvements are detailed below:

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: provides guidance when an entity reclassifies either an asset or a disposal group from held for sale to held for distribution (or vice versa), or when held for distribution accounting is discontinued; and clarifies that these types of changes in plans do not result in a new classification but instead lead to the same classification, presentation and measurement requirements for each type of disposal in HKFRS 5. The amendment has had no significant impact on the Group.

2. 編製基準 (續)

(a) 於二零一六年一月一日或之後開始之財政年度期間生效之經修訂香港財務報告準則：(續)

香港會計準則第16號及香港會計準則第38號修訂本：釐清折舊及攤銷的可接受方法

該等修訂為香港會計準則第38號引入一項可推翻的假設，採用收益基準方法計算無形資產攤銷屬不適當。該假設可於有限情況下推翻，即無形資產乃以收益作為計量呈列或收益與消耗無形資產經濟利益高度相關。該等修訂亦禁止採用收益基準方法計算香港財務報告準則第16號項下物業、廠房及機器的折舊。

該等修訂對本集團綜合財務報表並無重大影響，原因為本集團並無採用收益基準方法計算其無形資產之攤銷及其物業、廠房及設備之折舊。

香港財務報告準則二零一二年至二零一四年週期之年度改進

本週期之年度改進所載的修訂詳情如下：

- 香港財務報告準則第5號 *持作出售的非流動資產及已終止經營業務*：就當公司將資產或持作出售處置資產重新分類至持作分配時（反之亦然），或當持作分配會計處理終止時提供指引；以及釐清在香港財務報告準則第5號下的每一種資產處置方法，該等計劃變動不會引致一種新分類，而會帶來相同的分類、呈報以及計量要求。該修訂對本集團並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(a) Amended HKFRSs that are effective for the annual periods beginning on or after 1st January 2016: (Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle (Continued)

- HKFRS 7 *Financial Instruments*: provides additional guidance in identifying the circumstances under which a servicing contract is considered to be 'continuing involvement' for the purposes of applying the disclosure requirements for transferred assets. The amendments also clarifies that the additional disclosure required by the amendments to HKFRS 7 on offsetting financial assets and financial liabilities is not specifically required for all interim periods, except where the disclosures provide a significant update to the information reported in the most recent annual report, in which case the disclosures should be included. The amendment has had no significant impact on the Group.
- HKAS 19 *Employee Benefits*: requires that the currency and term of the corporate or government bonds used to determine the discount rate for post-employment benefit obligations must be consistent with the currency and estimated term of the obligations. The amendments clarify that the assessment of the depth of the corporate bond market shall be made at the currency-level rather than the country-level. The amendment does not have any impact on the Group as the Group does not operate a defined benefit plan.

2. 編製基準 (續)

(a) 於二零一六年一月一日或之後開始之財政年度期間生效之經修訂香港財務報告準則：(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進 (續)

- 香港財務報告準則第7號 *金融工具*：提供進一步指引予有關披露轉讓資產之服務合同應被考慮為「持續參與」的情況。該等修訂亦釐清香港財務報告準則第7號修訂本，抵消金融資產及金融負債，於中期報告期間沒有特定要求進行附加披露，惟披露涉及最近期年報所呈報資料的重大最新資料則除外，於此情況下須加入該等披露。該修訂對本集團並無重大影響。
- 香港會計準則第19號 *僱員福利*：要求用於釐定離職後福利責任貼現率的公司債券或政府債券之貨幣及年期須與該等責任之貨幣及估計年期一致。該等修訂釐清公司債券市場深度應在貨幣層面評估，而不是在國家層面進行評估。由於本集團並無設立界定福利計劃，該修訂對本集團並無任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Issued but not yet effective:

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
HKFRS 9	<i>Financial Instruments</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴

¹ Effective for annual periods beginning on or after 1st January 2017

² Effective for annual periods beginning on or after 1st January 2018

³ Effective for annual periods beginning on or after 1st January 2019

⁴ No mandatory effective date is determined but is available for early adoption

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's financial statements.

2. 編製基準 (續)

(b) 頒布但尚未生效：

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則經已刊發但尚未生效，且未被本集團提早採用。

香港會計準則 第12號修訂本	就未變現虧損確 認遞延稅項 資產 ¹
香港會計準則 第7號修訂本	披露計劃 ¹
香港財務報告準則 第2號修訂本	以股份為基礎支 付交易之 分類及計量 ²
香港財務報告準則 第9號	金融工具 ²
香港財務報告準則 第15號	客戶合約收入 ²
香港財務報告準則 第15號修訂本	釐清香港財務 報告準則 第15號客戶 合約收入 ²
香港財務報告準則 第16號	租賃 ³
香港財務報告準則 第10號及香港 會計準則第28號 (二零一一年) 修訂本	投資者與其聯營 公司或合營 企業之間的 資產出售 或注資 ⁴

¹ 於二零一七年一月一日或之後開始的年度期間生效

² 於二零一八年一月一日或之後開始的年度期間生效

³ 於二零一九年一月一日或之後開始的年度期間生效

⁴ 並未釐定強制性生效日期，但可提早採納

董事預期，所有準則將於該等準則生效日期後開始之首個期間應用於本集團之會計政策。有關預期將對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料載於下文。其他新訂及經修訂香港財務報告準則預期並不會對本集團財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Issued but not yet effective: (Continued)

Amendments to HKFRS 2: *Classification and Measurement of Share-based Payment Transactions*

The amendments clarify the following:

1. The fair value of liabilities for cash-settled share-based payments should be measured using the same approach as for equity-settled share-based payments.
2. Introduce an exception so that a share-based payment transaction with net settlement feature for withholding an amount to cover the employee's tax obligations is classified as equity-settled in its entirety when certain conditions are met, even though the entity is then required to transfer cash (or other assets) to the tax authority to settle the employee's tax obligation.
3. Clarify that on such modification the liability for the original cash-settled share-based payment is derecognised and the equity-settled share-based payment is measured at its fair value and recognised to the extent that the goods or services have been received up to that date. Any difference between the carrying amount of the liability derecognised and the amount recognised in equity at the modification date is recognised in profit or loss immediately.

Amendments to HKFRS 2 is effective for annual periods beginning on or after 1st January 2018. The directors expect that the amendments have no material impact on these consolidated financial statements.

HKFRS 9: *Financial Instruments*

HKFRS 9 "Financial instruments" introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1st January 2018. The directors have started to assess the impact of HKFRS 9 but are not yet in a position to provide quantified information.

2. 主要會計政策 (續)

(b) 頒布但尚未生效：(續)

香港財務報告準則第2號修訂本：以股份支付交易之分類及計量

該等修訂釐清以下事項：

1. 以現金結算股份支付付款負債的公允價值應使用與以股權結算股份支付付款相同的方法計量。
2. 引入一項例外情況，以便支付僱員稅務責任的預扣金額具有淨額結算特徵的以股份支付交易於滿足若干條件時全數分類為以股權結算，即使該公司當時須將現金(或其他資產)轉賬予稅務機關以結付僱員稅務責任。
3. 釐清原有以現金結算股份支付付款的負債於作出該項修訂時將予取消確認及以股權結算股份支付付款按其公允價值計量並於截至該日期接獲貨品或服務時確認。取消確認負債的賬面值與於修訂日期於權益確認之金額之間的任何差額即時於損益確認。

香港財務報告準則第2號修訂本於二零一八年一月一日或之後開始的年度期間生效。董事預期該等修訂對該等綜合財務報表並無重大影響。

香港財務報告準則第9號：金融工具

香港財務報告準則第9號「金融工具」引入分類及計量、減值以及對沖會計的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。董事已開始評估香港財務報告準則第9號的影響，但尚未能提供量化信息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(b) Issued but not yet effective: (Continued)

HKFRS 15: *Revenue from Contracts with Customers*

HKFRS 15 presents new requirements for the recognition of revenue, replacing HKAS 18 Revenue, HKAS 11 Construction Contracts, and several revenue related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing HKFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities. The directors have started to assess the impact of HKFRS 15 but are not yet in a position to provide quantified information.

HKFRS 16: *Leases*

HKFRS 16 "Leases" will replace HKAS 17 and three related Interpretations. Leases will be recorded on the statement of financial position in the form of a right-of-use asset and a lease liability. HKFRS 16 is effective from periods beginning on or after 1st January 2019. The directors are yet to fully assess the impact of HKFRS 16 and therefore is unable to provide quantified information. However, in order to determine the impact the Group are in the process of:

- performing a full review of all agreements to assess whether any additional contracts will now become a lease under HKFRS 16's new definition.
- deciding which transitional provision to adopt; either full retrospective application or partial retrospective application (which means comparatives do not need to be restated). The partial application method also provides optional relief from reassessing whether contracts in place are, or contain, a lease, as well as other reliefs. Deciding which of these practical expedients to adopt is important as they are one-off choices.
- assessing their current disclosures for operating leases (Note 41) as these are likely to form the basis of the amounts to be capitalised and become right-of-use assets.
- determining which optional accounting simplifications apply to their lease portfolio and if they are going to use these exemptions assessing the additional disclosures that will be required.

2. 主要會計政策 (續)

(b) 頒布但尚未生效：(續)

香港財務報告準則第15號：客戶合約收入

香港財務報告準則第15號呈列確認收入之新規定，以取代香港會計準則第18號收入、香港會計準則第11號建築合約及數項有關收入之詮釋。此新準則確立以監控為基礎之收入確認模式，並對現有香港財務報告準則項下未有詳盡涵蓋之眾多方面提供額外指引，包括對具多重履行責任之安排、變動價格、客戶退款權利、供應商回購選擇權及其他普遍複雜事宜應如何列賬。董事已開始評估香港財務報告準則第15號的影響，但尚未能提供量化信息。

香港財務報告準則第16號：租賃

香港財務報告準則第16號「租賃」將取代香港會計準則第17號及三項相關詮釋。租賃將以使用權資產及租賃負債的形式於財務狀況表入賬。香港財務報告準則第16號於二零一九年一月一日或之後開始的期間生效。董事尚未完全評估香港財務報告準則第16號的影響，因此尚未能提供量化信息。然而，為釐定該影響，本集團正在：

- 全面審閱所有協議以評估任何額外合約是否將成為香港財務報告準則第16號新定義項下之租賃。
- 決定應採納的過渡性條文：採用完全追溯調整法或部分追溯調整法（指毋須重列比較數字）。部分調整法亦提供免於重新評估現有合約是否為或包含租賃的選擇以及其他豁免選擇。決定應採納的何種實際權宜之舉屬重要，因為其乃一次性選擇。
- 評估其融資租賃及經營租賃的現有披露資料（附註41），因該等披露資料可能構成將予以資本化及成為使用權資產金額之基準。
- 釐定該等租賃組合適用的可選擇會計簡化方法及其是否將使用該等豁免評估所需的額外披露資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

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

3. 主要會計政策

下文載列編製綜合財務報表應用之主要會計政策。除另有指明外，該等政策已在所有呈列年度貫徹應用。

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司是指受本集團控制的實體。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團或其他人士之實質權。

於附屬公司的投資於控制權開始日期至控制權終止日期期間於綜合財務報表中綜合計算。集團內公司間的結餘、交易及現金流以及集團內公司間之交易所產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團間交易產生的未變現虧損均按與未變現收益相同的方式對銷，惟僅限於無減值憑證時方予對銷。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟但不調整商譽及確認盈虧。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(a) Basis of consolidation (Continued)

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

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

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

(b) Interests in associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

(a) 綜合基準 (續)

當本集團失去附屬公司之控制權時，將被視為出售其於該附屬公司之全部權益進行會計處理，產生之盈虧則於損益確認。前度附屬公司任何留存權益按其於喪失控制權當日之公允價值確認，而該款額將被列作金融資產首次確認之公允價值，或(如適用)首次確認於聯營公司或合營企業之投資成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以確認，惟分類為持作出售(或已計入分類為持作出售之出售組別)的投資除外。

附屬公司之業績乃由本公司按已收及應收股息基準入賬。所有收購前或後溢利所收股息均包括於本公司的溢利或虧損中確認。

(b) 聯營公司權益

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制)，包括參與財務及經營決策之實體。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

(b) Interests in associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss or consolidated statement of comprehensive income. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

(b) 聯營公司權益(續)

於聯營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公允價值超出投資成本之差額(如有)作出調整。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及本年度任何減值虧損乃於綜合損益表確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合損益表或綜合全面收益表內確認。本公司會作出調整致令可能存在的任何不類同會計政策一致化。

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，除非本集團已承擔法律或推定責任，或代被投資公司付款外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分之本集團長期權益。

本集團與其聯營公司間之交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(b) Interests in associates (Continued)

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

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

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HKD or HK\$), which is the Company's functional currency and the Group's presentation currency.

(b) 聯營公司權益 (續)

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

於其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司的全部權益，而所產生的盈虧將於損益中確認。任何在喪失重大影響力或共同控制的日期仍保留在該前被投資公司的權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值。

(c) 分部報告

經營分部之報告方式須與主要營運決策者獲提供之內部報告之方式一致。作出決策之董事會是主要經營決策者，其負責分配資源並且評核營運分部之表現。

(d) 外幣折算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，其亦為本公司之功能貨幣及本集團之呈列貨幣。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(d) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated statement of profit or loss. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each statement of profit or loss presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

(d) 外幣折算 (續)

(ii) 交易及結餘

外幣交易按交易日期或估值日期(倘重新計量項目)之通行匯率折算為功能貨幣。因繳付該等交易及按年末匯率折算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損，均於綜合損益表中確認。

有關現金及現金等價物之外匯收益及虧損於綜合損益表內呈列。所有其他外匯收益及虧損於綜合損益表呈列。

(iii) 集團公司

集團所有實體之功能貨幣如與呈列貨幣不一致(其中並無任何實體使用通脹嚴重經濟體系之貨幣)，其業績及財務狀況均按以下方法折算為呈列貨幣：

- (i) 每份財務狀況表之資產及負債均按該期末日之收市匯率折算；
- (ii) 每份損益表之收入及開支均按平均匯率折算(除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果，在此情況下，則按交易日期之匯率折算收入及開支)；及
- (iii) 所有產生之匯兌差異均確認為其他全面收益及分別累積在權益的匯兌儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

(e) Property, plant and equipment

Land and buildings are stated at fair value. Property, plant and equipment, other than land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

(d) 外幣折算 (續)

(iii) 集團公司 (續)

收購海外實體所產生之商譽及公允價值調整均視為海外實體之資產及負債，並按收市匯率折算。所產生之匯兌差額於其他全面收益確認。

出售海外業務時（即出售本集團於海外業務之全部權益，或涉及損失對附屬公司（包括海外業務）控制權、損失對合營企業（包括海外業務）共同控制權、或損失對聯營公司（包括海外業務）重大控制權之出售事項），本集團應估該項業務之所有累計兌匯差異均重新分類至損益。先前已歸入非控股權益之任何兌匯差異將予取消確認，惟其不會重新分類至損益。

(e) 物業、廠房及設備

土地及樓宇以公允價值列賬。物業、廠房及設備（土地及樓宇除外）乃按成本值減去累積折舊及累積減值虧損後列賬。

土地及樓宇乃按於重估日之公允價值減任何隨後之累積折舊及攤銷及累積減值虧損後於財務狀況表列賬。重估是以足夠而有規律性進行的，因此於期末日之賬面金額和公允價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值計入重估儲備，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益表，直至先前扣除之減值。重估一項資產所產生之淨賬面金額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘（如有）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(e) Property, plant and equipment (Continued)

Depreciation and amortisation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Computer and office equipment	16 $\frac{2}{3}$ % – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊及攤銷採用以下估計可使用年期將成本或重估金額按直線法分攤至剩餘價值計算：

土地及樓宇	按租約餘下年期或五十年 (以較短者為準)
傢俬及裝置	10%-33 $\frac{1}{3}$ %
汽車	20%
電腦及辦公室設備	16 $\frac{2}{3}$ %-50%

資產之剩餘價值及可使用年期在各期末日進行檢討及在適當時進行調整。

若資產之賬面金額高於其估計可收回金額，其賬面金額會即時撇減至可收回金額。

出售收益及虧損會透過比較所得款項與賬面金額而釐定，並於綜合損益表確認。當出售重估資產時，計入其他儲備之金額會轉撥至保留盈利。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(f) Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs.

After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss.

(f) 投資物業

持有作為長期收取租金，而並非由本集團所佔用之物業乃分類為投資物業。投資物業初步按其成本（包括相關交易成本）計量。

在初步確認成本後，投資物業按公允價值列賬，公允價值指由外聘估值師於各個期末日釐定之公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。如沒有此項資料，本公司利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值之變動則於綜合損益表中確認。

倘物業、廠房及設備項目因用途轉變而成為投資物業，於該轉讓日期該項目之賬面金額與公允價值間之任何差額於權益確認為物業、廠房及設備重估。然而，倘公允價值收益撥回先前之減值虧損，則收益會於綜合損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(g) Intangible assets

Research and development expenditure

Costs associated with research activities are expensed in the consolidated statement of profit or loss as incurred. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (a) demonstration of technical feasibility of the prospective product for internal use or sale;
- (b) there is intention to complete the intangible asset and use or sell it;
- (c) the Group's ability to use or sell the intangible asset is demonstrated;
- (d) the intangible asset will generate probable economic benefits through internal use or sale;
- (e) sufficient technical, financial and other resources are available for completion; and
- (f) the expenditure attributable to the intangible asset can be reliably measured.

The amount initially recognised for internally-generated intangible asset is the sum of the direct costs incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately. Amortisation is calculated using the straight-line method over the estimated useful life of 3 years.

(g) 無形資產

研發開支

與研究活動有關之成本於產生時在綜合損益表內支銷。開發活動直接應佔之成本在符合以下確認規定時確認為無形資產：

- (a) 供內部使用或銷售的潛在產品之技術可行性之證明；
- (b) 有意圖完成並使用或出售無形資產；
- (c) 顯示出本集團有能力使用或出售無形資產；
- (d) 無形資產將可透過內部使用或銷售產生經濟利益；
- (e) 有充足技術、財務及其他資源可供完成研發；及
- (f) 無形資產應佔開支能可靠計量。

內部產生無形資產之初始確認金額為自無形資產首次符合確認標準之日起產生之直接成本總額。倘未能確認任何內部產生無形資產，則開發開支於其產生期間確認為開支。直接成本包括來自開發活動之僱員成本以及有關間接開支的適當部分。

於初始確認後，內部產生無形資產按與獨立收購之無形資產相同之基準列賬為成本減累計攤銷及累計減值虧損。攤銷乃以直線法按估計可使用年期三年計算。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

(h) Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life or those not yet available for use are not subject to amortisation and are tested annually for impairment. All other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) Financial assets and liabilities

The Group classifies its financial assets and financial liabilities depending on the purpose for which the financial assets and financial liabilities were acquired at initial recognition and where allowed and appropriate, re-evaluates this designation at each reporting date.

(i) Financial assets

The Group classifies its financial assets into financial assets at fair value through profit or loss and loans and receivables.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is either held for trading or it is designated upon initial recognition as at fair value through profit or loss. The Group's "other financial asset" was designated as financial asset at fair value through profit or loss.

(h) 投資於附屬公司、聯營公司及非金融資產之減值

擁有無限可用年期或那些尚未可供使用之資產毋須攤銷，並於每年進行減值測試。所有其他資產在每當有事件或情況轉變顯示不可收回賬面金額時檢討有否減值。減值虧損按資產賬面金額超出其可收回金額之金額確認。可收回金額為資產之公允價值減銷售成本與使用價值之較高者。其使用價值是採用稅前利率貼現之估計未來現金流量作出評估，該利率反映當時市場對金錢時間值及有關資產特定風險之評估。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非金融資產(商譽除外)將於各個期末日就減值是否有機會撥回進行檢討。

(i) 金融資產及負債

本集團視乎初步確認時購入之金融資產及金融負債之目的，將金融資產及金融負債分類。若情況許可及合適，會於每個期末日重估其指定分類。

(i) 金融資產

本集團將其金融資產分類為以公允價值透過損益列賬的金融資產、貸款及應收款項。

以公允價值透過損益列賬的金融資產

持作買賣的金融資產或於首次確認時已被指定為公允價值透過損益列賬的金融資產均被列為以公允價值透過損益列賬的金融資產。本集團之其他金融資產被指定為以公允價值透過損益列賬的金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(i) Financial assets and liabilities (Continued)

(i) Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

Financial assets other than financial assets held for trading may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 3(r) to these consolidated financial statements.

(i) 金融資產及負債 (續)

(i) 金融資產 (續)

以公允價值透過損益列賬的金融資產 (續)

除持作買賣的金融資產外，符合以下條件之金融資產會在初始確認時被指定為以公允價值透過損益列賬之金融資產：

- 此分類將抵銷或明顯減少由不同基準所產生的資產衡量或損益確認所導致的不一致處理；或
- 此金融資產為一系列被有效管理且其業績根據風險管理策略以公允價值衡量的資產之一，及按相同基準向主要管理層提供有關金融資產的內部資料；或
- 此金融資產包含須單獨入賬的嵌入式衍生工具。

初步確認後，包括在此類別的金融資產的公允價值變更產生的收益或虧損則於損益確認。公允價值是參考活躍市場的交易；若無活躍市場，則採用另一項估值方法估計。公允價值變更產生的收益或虧損並不包括任何於金融資產所得的股息及利息。根據集團列於附註3(r)的政策，其股息及利息會確認於綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(i) Financial assets and liabilities (Continued)

(i) Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that have maturities greater than 12 months after the reporting date which are classified as non-current assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

The Group's loans and receivables comprise "trade receivables", "other receivables and deposits", "amounts due from customers for contract work", "finance lease receivables", "restricted bank deposits" and "cash and cash equivalents" as set out in the consolidated statement of financial position.

(ii) Financial liabilities

The Group's financial liabilities include "trade payables", "other payables" and "bank borrowings" which are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost, using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(i) 金融資產及負債 (續)

(i) 金融資產 (續)

貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。彼等計入流動資產中，惟到期日超過於期末日後十二個月之款項除外。該等款項屆時會被分類為非流動資產。於初步確認後，採用實際利息法按已攤銷成本扣除任何已識別減值虧損列賬。

本集團之貸款及應收款項包括綜合財務狀況表內之「應收貿易款項」、「其他應收款項及按金」、「合約工程應收客戶款項」、「應收融資租賃款項」、「受限制銀行存款」及「現金及現金等價物」。

(ii) 金融負債

本集團之金融負債包括「應付貿易款項」、「其他應付款項」及「銀行借貸」初步按公允價值扣除所產生之交易成本確認，並其後以實際利率法按攤銷成本計算。

除非本集團擁有無條件權利，可將負債之償還日期遞延至期末日後至少十二個月，否則金融負債被分類為流動負債。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(i) Financial assets and liabilities (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3(t)).

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(i) 金融資產及負債 (續)

金融資產之一般買賣於交易日期確認 (即本集團承諾購買或銷售該資產當日)。所有並非按公允價值透過損益列賬之投資初步按公允價值加交易成本確認。當自投資收取現金流量之權利屆滿或已轉讓及本集團已將擁有權之所有風險及回報之絕大部份轉讓時取消確認。

金融資產均於每個期末日被評估會否有客觀證據證明其需要進行減值。若存在其證據，產生的減值虧損將根據其金融資產的分類進行確認。

金融負債乃於本集團成為金融工具合約條文之一方時確認。金融負債於負債責任獲履行、註銷或到期時取消確認。所有利息相關開支乃根據本集團就借貸成本採納之會計政策確認 (見附註 3(t))。

倘一項現有金融負債被相同借款人按重大不同條款提供之另一項債項取代，或現有負債條款被重大修改，則有關取代或修改會被視作取消確認原有負債及確認一項新負債，而各賬面金額間之差額乃於損益內確認。

倘本公司擁有法定權利抵銷已確認金額並有意按淨值基準償付或將資產變現及同時償付負債，則金融資產及負債抵銷及於財務狀況表內呈報淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(j) Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets, other than those at fair value through profit or loss, is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables carried at amortised cost, the amount of the 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. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss.

(j) 金融資產之減值

本集團於各期末日評估有否客觀證據證明一項金融資產或一組金融資產(以公允價值透過損益列賬的除外)已減值。當有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產之估計未來現金流量構成能可靠地估計之影響，則該項金融資產或該組金融資產已減值及產生減值虧損。

減值跡象可包括一名或一組借款人正面臨重大財務困難、違約或未能償還利息或本金、彼等將有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬之貸款及應收款項，虧損金額按資產賬面金額與估計未來現金流量(不包括未產生之未來信貸虧損)並經該金融資產原有實際利率貼現之差額計量。資產之賬面金額調低，則於綜合損益表內確認虧損金額。

若在其後期間，減值虧損之金額減少，而該減少是可客觀地與確認減值後發生之事件相關(例如債務人信貸評級有所改善)，則之前確認之減值虧損撥回會於綜合損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

(k) Inventories

Inventories comprise goods held for resale and goods pending for customers' acceptance and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(l) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(m) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

(n) Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceed.

(k) 存貨

存貨包括持作轉售之貨品及有待客戶接納之貨品，以成本及可變現淨值兩者中之較低者入賬。成本以先進先出法釐定。可變現淨值為日常業務過程中之估計售價減適當可變銷售開支計算。

(l) 應收貿易款項及其他應收款項

應收貿易款項為於日常業務過程中客戶就已售商品或已提供服務之欠款。倘應收貿易款項及其他應收款項預期可於一年或以內(或於正常業務週期內(如較長))收回，則獲分類為流動資產。不然以非流動資產呈列。

應收貿易款項及其他應收款項初步按公允價值確認，其後按實際利率法以攤銷成本計量，扣除減值撥備。

(m) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、原定期限於三個月或以內之存放於銀行之通知存款及銀行透支。

(n) 股本

普通股乃分類為權益。因發行新股份或股份期權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(o) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the places/countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(o) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項為於日常業務過程中向供應商購入之貨品或服務之付款責任。倘款項於一年或以內(或於正常業務週期內(如較長))到期,應付貿易款項及其他應付款項會被分類為流動負債。不然會以非流動負債呈列。

應付貿易款項及其他應付款項初步按公允價值確認,其後按實際利率法以攤銷成本計量。

(p) 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認,惟與其他全面收益或直接在權益確認之項目有關者除外。在此情況下,稅項亦分別在其他全面收益或直接在權益確認。

(i) 即期所得稅

即期所得稅開支以本公司之附屬公司及其聯營公司之營運及產生應課稅收入所在地/國家於期末日已頒布或實質頒布之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單,並按預期支付予稅務機關之適當數額計提合適之撥備。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(p) Current and deferred income tax (Continued)

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(p) 即期及遞延所得稅 (續)

(ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面金額之間之暫時差額，以負債法確認。然而，倘遞延稅項負債於初步確認商譽時產生，則不獲確認，倘遞延所得稅於交易（業務合併除外）中初步確認資產或負債時產生及在交易時不影響會計或應課稅損益，則不予列賬。遞延所得稅按期末日前已實施或實際實施，並以在變現有遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產就可能未來應課稅盈利而就此可使用暫時差異方會確認。

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，惟其暫時差異之撥回時間由本集團控制且在可預見將來可能不會撥回之遞延所得稅負債除外。

(iii) 抵銷

當存在法律上可執行權利以將即期稅項資產抵銷即期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體（而其有意按淨額基準償付餘款）所徵收之所得稅時，所得稅資產可抵銷負債。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(q) Provisions, contingent liabilities and financial guarantee contract

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) 撥備，或然負債及財務擔保合約

(i) 撥備

在出現以下情況時作出撥備：本集團因已發生之事件而產生現有之法律或推定責任；可能需有資源流出以償付責任；及金額已經可靠估計。未來經營虧損概不作撥備。如有多項類似責任，其需要在償付中流出資源之可能性是根據責任之類別作整體考慮。縱使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任之特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

(ii) 或然負債

如果經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會披露為或然負債，資源外流的可能性極低則除外。若果本公司的義務須視乎某宗或多宗未來不明確和未能被公司全權控制的事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流可能性極低的則除外。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

(q) Provisions, contingent liabilities and financial guarantee contract (Continued)

(iii) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e., the amount initially recognised less accumulated amortisation, where appropriate.

(q) 撥備，或然負債及財務擔保合約(續)

(iii) 財務擔保合約

財務擔保合約乃規定發行人(或擔保人)需作出特定款項以償付持有人蒙受損失之合約，而發生損失之原因為指定債務人未能按照債務工具條款於該債項到期時作出款項。

倘本集團發行財務擔保，該擔保之公允價值初始確認為貿易及其他應付款項內之遞延收益。倘就發行擔保已收或應收代價時，該代價將按適用於該資產類別之本集團政策確認。倘並無已收或應收有關代價，則任何遞延收益於初始確認時將一筆即時開支於損益確認。

初始確認為遞延收益之擔保金額按該擔保作為所發行財務擔保收益之年期內於損益攤銷。此外，倘當該擔保之持有人可能根據擔保要求本集團催繳款項，而向本集團追討之金額預期將超出目前賬面值(即初始確認之金額減累計攤銷)倘情況適用，將確認撥備。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group based on its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to buyers (generally on delivery, satisfactory installation and customer acceptance) and the amount of revenue and the costs incurred for the transaction can be measured reliably.

Revenue from rendering of services, other than installation services and maintenance services, is recognised as revenue by reference to the stage of completion, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. Stage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Provision is made for foreseeable losses as soon as they are anticipated by the management.

Where recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as receipts in advance. The balances will be recognised as revenue when earned.

Installation services are generally provided incidentally to the sale of a product, in which case they are recognised upon satisfactory installation and customer acceptance.

Maintenance service income is recognised on a straight line basis over the term of the maintenance service contract.

Rental income is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms of the relevant leases.

(r) 收益確認

收益乃按已收或應收代價之公允價值計量，即供應商品之應收款項(扣除折扣、退回及增值稅後列賬)。當收益金額可以可靠地計量、未來經濟利益將流入實體及符合如下文所述有關本集團活動之特定條件時，本集團確認收入。本集團根據其過往業績並考慮客戶類型、交易類型及各項安排之特性估計退回。

來自銷售貨物之收益於貨物所有權之重大風險及回報轉移至買方(一般於交付、安裝妥當及客戶接納時)，以及交易所產生之收益金額及成本能可靠地計算時確認。

有關來自提供服務(安裝服務及保養服務除外)之收益，乃參照完成之階段予以確認，惟所涉及之收益、成本以及估計完成交易所需之成本必須能夠以可靠之方法計算。完成之階段乃參照當時所產生之成本對比交易所產生之總成本而釐定。可預見虧損乃於管理層預期出現時即作出撥備。

倘已確認溢利減虧損超逾工作進度款，則有關溢額以合約工程應收客戶款項入賬。進行相關工作前已收之款項會以預收收益列入綜合財務狀況表內之負債。結餘將在賺取時確認為收益。

安裝服務通常連帶銷售產品提供，於此情況下，其於成功安裝及客戶接納時確認。

保養服務收入以直線法於保養服務合約期內確認。

租金收入按有關租期以直線法於綜合損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(r) Revenue recognition (Continued)

Finance income implicit in finance lease is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

Interest income is recognised using the effective interest method.

(s) Retirement benefit costs

The Group operates Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme and other defined contribution retirement benefit plans are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme and other defined contribution retirement benefit plans.

(t) Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(r) 收益確認 (續)

融資租賃隱含財務收入按租期確認為利息收入，以令每個會計年度期間剩餘之淨租賃投資定期回報率大致相同。

利息收入採用實際利息法進行確認。

(s) 退休福利成本

本集團為所有合資格僱員營辦一項強積金計劃(「強積金計劃」)及其他界定福利計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益表中扣除。強積金計劃及其他界定福利計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃及其他界定福利計劃供款後，供款即全數撥歸僱員所有。

(t) 借貸成本

就收購、建造或生產任何合資格資產而產生之借貸成本(扣除就特別借貸之暫時投資賺取之任何投資收入)，於完成及準備資產投入其擬定用途所需期內撥充資本。合資格資產乃指需要頗長時間方可達致其擬定用途或出售的資產。其他借貸成本於產生時支銷。

當資產產生開支、借貸成本產生及就資產投入其擬定用途或出售而言屬必要的準備工作進行時，借貸成本乃撥充資本作為合資格資產成本之部分。當就合資格資產投入其擬定用途或出售而言屬必要的絕大部分準備工作完成時，借貸成本則停止撥充資本。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(u) Share-based payment

The fair value of services received were determined by reference to the fair value of shares and share options granted at the grant date and expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the shares and share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At each reporting date, the Group revises its estimates of the number of shares and share options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the consolidated statement of profit or loss, with a corresponding adjustment to share-based payment reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the shares or share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share-based payment reserve will be transferred to retained earnings.

(v) Leases

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

(u) 以股份為基礎支付之款項

所接收服務之公允價值乃參考於授出日期所授出股份及購股權之公允價值而釐定，以直線法於歸屬期內支銷，或倘授出之股份及購股權立即歸屬，則於授出日期悉數支銷，並於權益計入相應數額（以股份為基礎支付儲備）。

於各期末日，本集團修訂其對預期將最終歸屬之股份及購股權數目之估計。估計變動於歸屬期（如有）之影響於綜合損益表確認，並對以股份為基礎支付儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價賬。在歸屬日後，當股份或購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於以股份為基礎支付儲備確認之金額將轉撥至保留盈利。

(v) 租約

倘本集團釐定由一項交易事項或一系列交易事項組成的安排涵蓋個別資產或多項資產於協定期限內的使用權，以換取付款或一系列付款，則該項安排乃屬或包含一項租賃。有關釐定工作乃以評估該項安排的實質內容為基準，而不論該項安排是否擁有租賃的法律形式。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(v) Leases (Continued)

(i) Classification of assets leased to the Group

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

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

(ii) Operating lease charges

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

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

(v) 租約 (續)

(i) 本集團承租之資產之分類

對於本集團以租賃持有的資產，如有關租賃將擁有資產的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。不向本集團大幅轉移所有風險及回報的租賃乃列作經營租賃，惟下列者除外：

- 根據經營租賃方式持有而被分類為投資物業的物業則屬例外，該等物業會作個別分類作投資物業分類訂定，並以融資租賃列賬；及
- 根據經營租賃持有自用之土地，而其公允價值無法與於其上興建之樓宇於租約生效時之公允價值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇亦明顯根據經營租賃持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

(ii) 經營租賃費用

倘本集團根據經營租賃擁有資產的使用權，則根據租賃所作付款乃於綜合損益表內以相等分期款項在租賃條款所涵蓋的會計期間內扣除，除非有能更清楚顯示租賃資產獲利模式的另一基準則屬例外。

以經營租賃所持有土地的收購成本乃以直線法於租賃期內攤銷，惟該物業歸類為投資物業除外。

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(v) Leases (Continued)

(iii) *Assets leased out under finance leases as the lessor*

When assets are leased out under finance leases, the risks and rewards of ownership are transferred out to customers. When assets are leased out under finance leases, the present value of the lease payments is recognised as a receivable.

(w) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(x) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.
- (b) the party is an entity is related to the Group if any of the following conditions applies:
 - (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (3) Both entities are joint ventures of the same third party;

(v) 租約 (續)

(iii) *根據融資租約作為出租人租出之資產*

當資產根據融資租約租出時，擁有權之風險及回報即轉嫁予客戶。當資產根據融資租約租出時，租賃款項之現值將確認為應收款項。

(w) 股息分派

向本公司股東派付之股息於本公司股東或董事(如適用)批准派付股息之年度內在本集團及本公司之財務報表中確認為負債。

(x) 關連人士

對於該等綜合財務報表而言，一方將被認為是有關連的，如：

- (a) 有關方為一名人士，則該人士或該人士之近親與本集團有關連：
 - (1) 對本集團擁有控制權或共同控制權；
 - (2) 對本集團有重大影響；或
 - (3) 為本集團或本集團之母公司之主要管理層成員。
- (b) 有關方為實體並符合下列任何條件，則與本集團有關連：
 - (1) 該實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司彼此間有關連)；
 - (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)；
 - (3) 兩間實體均為同一第三方之合營企業；

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3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

(x) Related parties (Continued)

- (b) the party is an entity is related to the Group if any of the following conditions applies: (Continued)
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (6) The entity is controlled or jointly controlled by a person identified in (a);
 - (7) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) 關連人士 (續)

- (b) 有關方為實體並符合下列任何條件，則與本集團有關連：(續)
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
 - (6) 實體受(a)項所述人士控制或共同控制；
 - (7) 於(a)(1)項所述人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員；或
 - (8) 該實體或其所屬集團之任何成員公司向財務報告主體或財務報告主體之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Provision for impairment of trade and other receivables*

The provisioning policy for trade and other receivables of the Group is based on the evaluation of the collectability of those receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the realisation of any repayment pattern promised. If the financial conditions of these customers were to deteriorate, additional provision may be required.

(ii) *Income taxes*

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 重大會計估計及判斷

(a) 採納本集團會計政策時的重要會計判斷

於採納本集團會計政策過程時，管理層已作出下列的會計判斷：

(i) *應收貿易款項及其他應收款項之減值撥備*

本集團應收貿易款項及其他應收款項之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。評估該等應收款項之最終可變現性時需要作出大量判斷，包括每名客戶之目前信譽及過往收款紀錄，以及任何已承諾還款模式有否實現。倘該等客戶之財務狀況變差，則可能需要額外撥備。

(ii) *所得稅*

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審核項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之年度之所得稅及遞延稅項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷(續)

(b) Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Revenue recognition

According to the accounting policy as stated in Note 3(r), the Group uses the percentage of completion (the "POC") method to determine the appropriate revenues to be recognised from rendering of services (other than installation service and maintenance services). The stage of completion is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion. When the outcome of a POC contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

(ii) Valuation of investment properties, land and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties, land and buildings performed by external professional valuers by using the market comparison approach. Had the Group used different valuation techniques, the fair value of the investment properties, land and buildings would be different and thus may have an impact to the consolidated statement of profit or loss.

At 31st December 2016, the carrying amount of the Group's land and building, and investment properties carried at revalued amount/fair value were HK\$262,500,000 (2015: HK\$259,650,000) and HK\$50,600,000 (2015: HK\$50,200,000) respectively.

(b) 估計不確性因素來源

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。存有重大風險導致下個財政年度之資產及負債之賬面值作出重大調整之估計和假設討論如下：

(i) 收益確認

根據附註3(r)所述之會計政策，本集團採用完工百分比法確定在提供服務(不包括安裝服務及維修服務)時應確認之適當收益。完工比例參考截至期末日止已產生之實際成本佔完工之估計總成本之百分比計算。當完工百分比合約之結果不能以可靠方式估計，收益僅於合約成本產生及其將可能可收回之情況下確認。

(ii) 投資物業、土地及樓宇之估值

公允價值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公允價值估計範圍內。於作出估計時，本集團考慮由外聘專業估值師以市場比較法進行之投資物業、土地及樓宇估值所得資料。倘本集團使用不同之估值方法，投資物業、土地及樓宇之公允價值將有所出入，而對綜合損益表可能構成影響。

於二零一六年十二月三十一日，本集團土地及樓宇以及投資物業按重估金額／公允價值列賬之賬面值分別為262,500,000港元(二零一五年：259,650,000港元)及50,600,000港元(二零一五年：50,200,000港元)。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷(續)

(b) Sources of estimation uncertainty (Continued)

(iii) Estimated impairment of interests in associates

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group's approach in determining the recoverable amount of interests in associates (Note 22) is the fair value less costs of disposal which estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment. No impairment is required for the year ended 31st December 2016 (2015: Nil).

(iv) Provision for customers' claim

In making provision for customers' claim, management bases its estimate on the circumstances relating to each specific event, internal and external legal advice, knowledge of the industries and markets and prevailing commercial terms; details are set out in Notes 34 and 44 to the consolidated financial statements.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

(b) 估計不確性因素來源(續)

(iii) 聯營公司權益之估計減值

當資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)時即存在減值。本集團釐定聯營公司權益(附註22)之可收回金額之方法為估計其應佔預期由聯營公司產生之估計未來現金流量之現值,包括聯營公司之業務所產生現金流量及最終出售投資所得之款項。截至二零一六年十二月三十一日止年度毋須作出減值(二零一五年:無)。

(iv) 客戶索償撥備

就客戶索償撥備,管理層乃根據各特定事件的情況、內部及外部法律意見、行業及市場知識以及當前商業條款進行估計;詳情載於綜合財務報表附註34及44。

5. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營,並通過優化債務及權益平衡,盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔本公司之權益,並由已發行股本、儲備及保留盈利構成,該等項目於綜合權益變動表內披露。

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5. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues, bank borrowings and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

As at 31st December 2016, the Group's debt-to-equity ratio was 1.4% (2015: 2.9%), which is within the range of management's expectation and was calculated as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowings	銀行借貸	10,000	20,000
Total equity	總權益	719,033	683,350
Debt-to-equity ratio	總債務與權益比率	1.4%	2.9%

There are no changes on the Group's approach to capital risk management during the year.

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5. 資本風險管理(續)

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及連同每個資本類別之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、銀行借貸及購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

於二零一六年十二月三十一日，本集團之總債務對總權益比率為1.4%（二零一五年：2.9%），乃符合管理層之預期範圍，並按如下計算：

本集團管控資本風險之辦法於年內並無改變。

6. 財務風險管理及公允價值計量

本集團之業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力將對本集團財務表現造成之潛在不利影響減至最低。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group mainly earns revenue and incurs costs in HKD and United States dollars ("USD"). Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to peg the HKD to the USD remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st December 2016 (2015: same).

(ii) Interest rate risk

The Group is exposed to interest rate risk mainly concentrated on the fluctuation in relations to variable interest rate on bank deposits, bank balances and bank borrowings denominated in HKD. The Group currently does not have any interest rate hedging policy.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and bank borrowings, at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2016 would increase/decrease by approximately HK\$935,000 (2015: HK\$388,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings, bank deposits and bank balances.

6. 財務風險管理及公允價值計量 (續)

(a) 市場風險

(i) 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受對美元之外匯風險水平將維持輕微。截至二零一六年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具(二零一五年：相同)。

(ii) 利率風險

本集團之利率風險，主要集中在港元銀行存款、銀行結餘之相關浮動利率波幅、及以港元為單位的銀行借貸。本集團現時並無任何利率對沖政策。

利率敏感度

以下敏感度分析乃按非衍生工具(包括銀行結餘及銀行借貸)於期末日所面臨之利率風險，以及於財政年度開始時已規定之變動及(若為以浮動利率計息之工具)於整個報告期間內以劃一利率計息為基準。50點子之增減乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之合理可能變化所作評估。

若利率上升/下降 50 點子，而其他變數均保持不變，則本集團截至二零一六年十二月三十一日止年度之溢利將增加/減少約 935,000 港元(二零一五年：388,000 港元)。此主要歸因於本集團之銀行借貸、銀行存款及銀行結餘均以浮動利率計息。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk

Credit risk was managed on a group basis. Credit risk arises from cash and cash equivalents, restricted bank deposits, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group only places deposits in reputable banks and financial institutions and manages its credit risk associated with trade receivable through the application of credit approvals, credit rating and monitoring procedures.

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 trade receivables. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in relation to trade receivables, bank balances and deposits, with exposure spread over a number of counterparties and customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (Note 23) in the consolidated statement of financial position after deducting any impairment provision.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built a liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Group relies on its operating cash flows as a significant source of liquidity.

6. 財務風險管理及公允價值計量 (續)

(b) 信貸風險

信貸風險集體管理。信貸風險自現金及現金等價物、受限制銀行存款以及客戶信貸風險(包括未收回應收款項及已承諾交易)產生。本集團僅將存款存放於知名銀行及財務機構，並透過應用信貸審批、信貸評級及監察程序管理其與應收貿易款項相關之信貸風險。

為將信貸風險降至最低水平，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施以收回逾期未付之應收貿易款項。此外，本集團於各期末日評估每項個別交易債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

就應收貿易款項、銀行結餘及存款而言，本集團並無重大信貸風險集中情況，信貸風險散佈於若干交易對手及客戶。

最大信貸風險指綜合財務狀況表內各金融資產(附註23)扣減任何減值撥備後之賬面金額。

(c) 流動性風險

流動性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流動性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與金融負債之限期組合進行配合來維持充足儲備及銀行融資，從而管理流動性風險。本集團依賴經營現金流為流動資金之重要來源。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

6. 財務風險管理及公允價值計量 (續)

(c) Liquidity risk (Continued)

The table below shows the Group's financial liabilities analysing into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances, as the impact of discounting is not significant.

(c) 流動性風險 (續)

下表分析本集團於期末日至合約到期日之餘下期間按有關到期組別劃分之金融負債。表中所披露之金額乃合約未貼現現金流量。由於貼現之影響並不重大，於十二個月內到期之結餘相等於其賬面結餘。

Non-derivative financial liabilities	非衍生金融負債	On demand or within 1 year		Over 1 year	Carrying amount
		須按要求或於一年內	須按要求或於一年內		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31st December 2016	於二零一六年十二月三十一日				
Trade payables	應付貿易款項	185,380	–	185,380	185,380
Other payables	其他應付款項	4,606	–	4,606	4,606
Bank borrowings (Note)	銀行借貸 (附註)	10,000	–	10,000	10,000
		199,986	–	199,986	199,986
At 31st December 2015	於二零一五年十二月三十一日				
Trade payables	應付貿易款項	244,907	–	244,907	244,907
Other payables	其他應付款項	7,061	–	7,061	7,061
Bank borrowings (Note)	銀行借貸 (附註)	20,000	–	20,000	20,000
		271,968	–	271,968	271,968

Note:

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31st December 2016, the aggregate undiscounted principal amounts of such bank loans amounted to HK\$10,000,000 (2015: HK\$20,000,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the banking facilities.

附註：

附帶按要求償還條款的銀行借款在上述到期日分析計入「須按要求或於一年內」的時間範圍內。於二零一六年十二月三十一日，該等銀行貸款的未貼現本金總額為10,000,000港元（二零一五年：20,000,000港元）。考慮到本集團的財務狀況，本公司董事相信銀行不可能行使酌情權要求即時還款。本公司董事相信，該等銀行貸款將根據銀行提供之信貸融資所載預定日期還款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

6. 財務風險管理及公允價值計量 (續)

(d) Fair value measurement

Financial instruments and non-financial assets measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13, "Fair Value Measurement":

- Level 1: Fair value measured only using level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.
- Level 2: Fair value measured using level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs.

(i) Fair value of financial assets and financial liabilities

The carrying amounts of the Group's financial assets as at 31st December 2015 carried at fair value in the consolidated statement of financial position on a recurring basis are grouped into the three level fair value hierarchies as follows:

(d) 公允價值計量

於綜合財務狀況表內以公允價值計量之金融工具及非金融資產，分為三個公允價值層次(定義見香港財務報告準則第13號「公允價值計量」)：

- 第一層：以第一層輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二層：以第二層輸入值計量之公允價值，即其輸入值之可觀察性並未如第一層輸入值，但其輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三層：使用不可觀察數據作重要輸入值以計量之公允價值。

(i) 金融資產及金融負債之公允價值

本集團於綜合財務狀況表內，按經常性基準以公允價值列賬之金融資產於二零一五年十二月三十一日之賬面值被分為以下三個公允價值的級別：

		At 31st December 2015 於二零一五年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	經常性公允價值計量				
Other financial asset (Note 29)	其他金融資產 (附註29)	—	1,180	—	1,180

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(i) Fair value of financial assets and financial liabilities (Continued)

Discounted cash flow is used for the purpose of measuring fair values categorised in Level 2. Future cash flows are estimated based on the expected return of the investment by reference to similar products in the market. During the year ended 31st December 2016, the other financial asset was disposed upon maturity (Note 29).

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost approximate their fair values due to their short maturities.

(ii) Fair value of non-financial assets

The following table presents the Group's properties measured at fair value on a recurring basis categorised into the three level fair value hierarchies as follows:

		At 31st December 2016 於二零一六年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement	經常性公允價值計量				
Investment properties (Note 20)	投資物業(附註20)	-	-	50,600	50,600
Land and buildings (Note 19)	土地及樓宇 (附註19)	-	-	262,500	262,500
		-	-	313,100	313,100

6. 財務風險管理及公允價值計量 (續)

(d) 公允價值計量 (續)

(i) 金融資產及金融負債之公允價值 (續)

第二級的公允價值的估值方法是以已貼現現金流量計算。未來現金流乃經參考市場類似產品基於投資預期回報而估算。於截至二零一六年十二月三十一日止年度，其他金融資產於到期時出售(附註29)。

由於屬短期性質，故按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

(ii) 非金融資產公允價值

下表呈列本集團按經常性基準以公允價值計量之物業，分為三個公允價值層次：

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

(d) Fair value measurement (Continued)

(ii) Fair value of non-financial assets (Continued)

		At 31st December 2015 於二零一五年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement	經常性公允價值計量				
Investment properties (Note 20)	投資物業 (附註 20)	–	–	50,200	50,200
Land and buildings (Note 19)	土地及樓宇 (附註 19)	–	–	259,650	259,650
		–	–	309,850	309,850

The Group's land and buildings and investment properties were stated at valuations made at 31st December 2016 and 2015 by an independent professional valuer at market value basis which is determined by reference to market evidence of recent transactions for similar properties.

本集團之土地及樓宇及投資物業乃按於二零一六年及二零一五年十二月三十一日由獨立專業估值師參考市場上同類物業近期交易之資料後，按同類物業最近交易市值基準進行重估後列賬。

The Group's finance department reviews the valuation performed by independent valuers for the financial reporting purposes. Discussion of valuation processes and results are held at least once every year, which is in line with the Group's annual reporting date.

本集團財務部審閱由獨立估值師進行之估值以作財務申報用途。估值過程之討論及結果最少每年進行一次，與本集團之年度申報日一致。

(iii) Information about Level 3 fair value measurements

(iii) 有關第三層公允價值計量的資料

	Valuation techniques 估值方式	Unobservable input 不可觀察輸入數據	Range 數據幅度
Investment properties – Hong Kong 投資物業 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	2% to 10%
Land and buildings – Hong Kong 土地及樓宇 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	2% to 10%

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

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties and land and buildings located in Hong Kong is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality and floor of the Group's buildings compared to the recent sales. Higher premium for higher quality buildings will result in a higher fair value measurement.

The movements in the balance of these Level 3 fair value measurements are as follows:

		Investment properties 投資物業 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	50,200	259,650	309,850
Depreciation charge	折舊扣除	–	(7,989)	(7,989)
Revaluation surplus	重估盈餘	–	7,989	7,989
At 31st December 2015	於二零一五年 十二月三十一日	50,200	259,650	309,850
At 1st January 2016	於二零一六年一月一日	50,200	259,650	309,850
Depreciation charge	折舊扣除	–	(8,243)	(8,243)
Revaluation surplus	重估盈餘	400	11,093	11,493
At 31st December 2016	於二零一六年 十二月三十一日	50,600	262,500	313,100

Fair value gain of investment properties is recognised in the line item "fair value gain on revaluation of investment properties" on the consolidated statement of profit or loss.

Revaluation surplus of land and buildings are recognised in "property revaluation reserve" under the consolidated statement of comprehensive income.

During the year ended 31st December 2016, there were no transfers between Level 1, 2 and 3 (2015: Nil).

6. 財務風險管理及公允價值 計量 (續)

(d) 公允價值計量 (續)

(iii) 有關第三層公允價值計量的資料 (續)

位於香港之投資物業及土地及樓宇之公允價值乃使用市場比較法參考公開可得最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量作出調整。高質量物業可享較高溢價，並可產生較高的公允價值計量。

第三層公允價值計量結餘之變動如下：

投資物業的公允價值收益於綜合損益表上的「重估投資物業公允價值收益」項目中確認。

土地及樓宇之重估盈餘於綜合全面收益表上的「物業重估儲備」項目中確認。

於截至二零一六年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零一五年：無)。

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綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料

Revenue represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, and revenue from service contracts, and is analysed as follows:

收入乃指本集團向外界客戶所出售貨品(扣除退貨及折扣)及來自服務合約收入之已收及應收之淨額，現分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of goods	銷售貨品	840,007	845,774
Revenue from service contracts	來自服務合約之收入	681,978	660,267
		1,521,985	1,506,041

The Board has been identified as the chief operating decision maker. The Board reviews the Group's internal reporting in order to assess the performance and allocate resources. The Board has determined the operating segments based on the Group's internal reporting.

董事會已被確認為主要經營決策者。董事會審閱本集團的內部匯報以便評估業績及分配資源。董事會根據本集團之內部匯報釐定經營分部。

The Group is currently organised into two (2015: two) operating divisions – Information Technology Products (“IT Products”) and Information Technology Services (“IT Services”). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

本集團由兩個(二零一五年：兩個)經營部門組成 – 資訊科技產品(「資訊科技產品」)及資訊科技服務(「資訊科技服務」)。上述部門是本集團呈報其主要分部資料予主要營運決策者之基準。各個分部之業務性質披露如下：

IT Products

Being the business of information technology in supplying of information technology and associated products.

資訊科技產品

即供應資訊科技產品及相關產品之資訊科技業務。

IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services.

資訊科技服務

即提供系統整合、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

Segment information about these businesses is presented below:

該等業務之分部資料呈列如下：

Year ended 31st December 2016

截至二零一六年十二月三十一日止年度

		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	840,007	681,978	1,521,985
Intersegment revenue	分部間收入	6,813	23,241	30,054
Segment revenue	分部收入	846,820	705,219	1,552,039
Reportable segment profit	可報告分部溢利	58,196	39,199	97,395
Reportable segment assets	可報告分部資產	231,602	310,450	542,052
Reportable segment liabilities	可報告分部負債	199,717	146,529	346,246
Segment depreciation	分部折舊	2,258	9,766	12,024
Segment amortisation	分部攤銷	–	1,668	1,668
Additions to property, plant and equipment	添置物業、廠房及設備	83	3,539	3,622

Year ended 31st December 2015

截至二零一五年十二月三十一日止年度

		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	845,774	660,267	1,506,041
Intersegment revenue	分部間收入	17,063	20,308	37,371
Segment revenue	分部收入	862,837	680,575	1,543,412
Reportable segment profit	可報告分部溢利	39,515	32,355	71,870
Reportable segment assets	可報告分部資產	310,386	302,112	612,498
Reportable segment liabilities	可報告分部負債	240,586	150,133	390,719
Segment depreciation	分部折舊	2,486	9,375	11,861
Segment amortisation	分部攤銷	–	1,669	1,669
Additions to property, plant and equipment	添置物業、廠房及設備	103	5,911	6,014

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(a) Segment accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment profit is profit before income tax, excluding unallocated other income, unallocated other (loss)/gain, net, share of results of associates, unallocated loss on disposal of property, plant and equipment, unallocated depreciation for property, plant and equipment that are used for all segments, fair value gain on revaluation of investment properties, finance costs and unallocated corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, deferred income tax assets, unallocated restricted bank deposits, unallocated cash and cash equivalents, and unallocated corporate assets (mainly include property, plant and equipment and investment properties that are used by all segments, prepayments, deposits, tax recoverable and other financial asset).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities, unallocated corporate liabilities (mainly include accrued charges of the head office and bank borrowings).

(a) 分部會計政策

可報告分部所採用的會計政策乃與附註3所述本集團的會計政策相同。表現乃根據主要經營決策者用於分配資源及評估分部表現的分部溢利計算。所得稅開支不會分配至可報告分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除所得稅前溢利，不包括未分配其他收入、未分配其他淨(虧損)/收益、應佔聯營公司業績、未分配出售物業、廠房及設備之虧損、於所有分部使用之物業、廠房及設備之未分配折舊、重估投資物業之公允價值收益、財務成本及總辦事處之未分配公司開支(主要包括員工成本及其他一般行政費用)。

可報告分部的資產不包括聯營公司權益、遞延所得稅資產、未分配受限制銀行存款、未分配現金及現金等價物及未分配公司資產(主要包括所有分部使用之物業、廠房及設備以及投資物業、預付款項、按金、可收回稅項及其他金融資產)。

可報告分部的負債不包括即期所得稅負債、遞延所得稅負債及未分配公司負債(主要包括總辦事處之應計費用及銀行借貸)。

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

Revenue	收入	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	1,552,039	1,543,412
Elimination of intersegment revenue	撇銷分部間收入	(30,054)	(37,371)
Revenue per consolidated statement of profit or loss	於綜合損益表列報的收入	1,521,985	1,506,041

Intersegment revenue is charged at cost plus a percentage of profit mark-up.

(b) 可報告之分部收入、損益、資產及負債的對賬

可報告之分部收入、損益、資產及負債與本集團之業績及總資產及總負債對賬如下：

分部間收入按成本加成利潤收取。

Profit or loss	溢利或虧損	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	97,395	71,870
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	5,474	2,839
Unallocated other (loss)/gain, net	未分配其他淨(虧損)/收益	(3,874)	3,102
Fair value gain on revaluation of investment properties	重估投資物業之公允價值收益	400	—
Unallocated loss on disposal of property, plant and equipment	未分配出售物業、廠房及設備之虧損	(173)	—
Unallocated depreciation	未分配折舊	(5,472)	(5,667)
Share of results of associates	應佔聯營公司業績	(8,540)	(5,914)
Finance costs	財務成本	(793)	(1,005)
Unallocated corporate expenses	未分配公司開支	(45,439)	(37,647)
Profit before income tax per consolidated statement of profit or loss	於綜合損益表列報的除所得稅前溢利	38,978	27,578

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7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

(Continued)

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

Assets	資產	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	542,052	612,498
Unallocated assets:	未分配資產：		
Interests in associates	聯營公司權益	53,458	58,382
Deferred income tax assets	遞延所得稅資產	953	679
Unallocated restricted bank deposits	未分配受限制銀行存款	876	-
Unallocated cash and cash equivalents	未分配現金及現金等價物	237,755	172,955
Unallocated corporate assets	未分配公司資產	331,234	330,607
Total assets per consolidated statement of financial position		1,166,328	1,175,121
<hr/>			
Liabilities	負債	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	346,246	390,719
Unallocated liabilities:	未分配負債：		
Current income tax liabilities	即期所得稅負債	7,447	1,103
Deferred income tax liabilities	遞延所得稅負債	45,899	44,510
Unallocated corporate liabilities	未分配公司負債	47,703	55,439
Total liabilities per consolidated statement of financial position		447,295	491,771

The following table sets out information about the geographical segment location of the Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and investment properties, the location of the operations to which they are allocated in the case of the intangible assets and the location of operations in the case of interests in associates.

下表載列有關本集團來自外間客戶之收入及非流動資產(金融工具及遞延所得稅資產除外)之地區位置分部。客戶之地區位置乃基於向其提供服務或售出貨物之所在地。就專有非流動資產之地區位置而言，物業、廠房及設備及投資物業乃根據該資產之實物之所在地、無形資產則指其被分配業務之所在地、而聯營公司權益則指其業務所在地。

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

(Continued)

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

Place of domicile	所在地	Revenue from external customers		Specified non-current assets	
		來自外部客戶之收入		專有非流動資產	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	1,422,442	1,381,303	378,654	388,414
Mainland China	中國內地	3,371	5,789	823	181
Macau	澳門	25,302	59,882	1,113	120
Thailand	泰國	51,008	30,747	107	138
Taiwan	台灣	19,862	28,320	374	560
		1,521,985	1,506,041	381,071	389,413

8. OTHER INCOME

8. 其他收入

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank deposits	銀行存款利息	40	54
Rental income from investment properties (Note 20)	來自投資物業之租金收入(附註20)	3,639	2,956
Rental income from sublease	來自轉租之租金收入	311	294
Bad debts recovery	壞賬回收	185	-
Others	其他	1,622	1,233
		5,797	4,537

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

9. OTHER (LOSS)/GAIN, NET

9. 其他淨(虧損)/收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss on disposal of property, plant and equipment (Note 40)	出售物業、廠房及設備之虧損(附註40)	(182)	(19)
Gain on deemed disposal of partial interests in associates (Note 31)	視作出售聯營公司部分權益之收益(附註31)	5,714	5,281
Provision for customers' claim	客戶索償撥備	(9,630)	-
Exchange gain/(loss), net	匯兌收益/(虧損)之淨值	224	(2,633)
		(3,874)	2,629

10. FINANCE INCOME

10. 財務收入

Finance income represents accretion of discount recognised upon initial recognition of finance lease receivables to their fair values (2015: same).

財務收入指初步按其公允價值確認應收融資租賃款項後確認的貼現增加(二零一五年: 相同)。

11. FINANCE COSTS

11. 財務成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	549	865
Other interest expenses	其他利息支出	244	140
		793	1,005

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

12. PROFIT BEFORE INCOME TAX

12. 除所得稅前溢利

Profit before income tax is arrived at after charging/(crediting):

除所得稅前溢利乃經扣除(計入)下列各項:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金:		
Audit services	核數服務		
– Current year	– 本年度	1,238	1,255
– Underprovision in respect of prior year	– 過往年度撥備不足	62	104
Non-audit services	非核數服務	460	477
Depreciation and amortisation:	折舊及攤銷:		
Property, plant and equipment (Note 19)	物業、廠房及設備 (附註19)	17,496	17,528
Intangible assets (included in cost of services rendered) (Note 21)	無形資產(包括在提供服務之成本)(附註21)	1,668	1,669
Directors' emoluments (Note 14)	董事酬金(附註14)	5,587	6,750
Employee benefit expenses (excluding directors' emoluments) (Note 13)	僱員福利開支(不包括董事酬金)(附註13)	430,213	415,599
Professional fees for proposed acquisition (Note 48(iii))	建議收購事項的專業服務費用(附註48(iii))	5,575	–
Operating lease rentals in respect of:	經營租賃租金:		
Office premises	辦公室物業	6,863	7,340
Computer equipment	電腦設備	418	418
Provision for impairment of trade receivables (Note 25)	應收貿易款項減值撥備(附註25)	4,187	274
Provision for impairment of amounts due from customers for contract work	合約工程應收客戶款項減值撥備	–	18
Provision for customers' claim	客戶索償撥備	9,630	–
Reversal of provision for impairment of trade receivables (Note 25)	應收貿易款項之減值撥備撥回(附註25)	(4)	(158)
Addition/(Reversal) of provision for obsolete inventories, net	陳舊存貨撥備/(撥備撥回)之淨值	69	(49)

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

13. EMPLOYEE BENEFIT EXPENSES
(EXCLUDING DIRECTORS'
EMOLUMENTS)

13. 僱員福利開支(不包括董
事酬金)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	398,099	384,307
Performance related incentive bonus	表現有關之獎勵花紅	21,191	20,635
Equity-settled share-based payment expenses	以股份為基礎支付之開支	–	25
Retirement benefit scheme contributions	退休福利計劃供款	10,923	10,632
		430,213	415,599

14. DIRECTORS' EMOLUMENTS

14. 董事酬金

Directors' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港《公司條例》第383(1)條以及《公司(披露董事利益資料)規例》第2部披露的董事之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	616	594
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,125	5,013
Performance related incentive bonus	表現有關之獎勵花紅	2,846	993
Retirement benefit scheme contributions	退休福利計劃供款	–	142
Equity-settled share-based payment expenses	以股份為基礎支付之開支	–	8
		5,587	6,750

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

14. DIRECTORS' EMOLUMENTS (Continued)

The emoluments paid or payable to each of the seven (2015: twelve) directors were as follows:

14. 董事酬金 (續)

本公司已付或應付七位(二零一五年:十二位)董事之酬金如下:

		Year ended 31st December 2016 截至二零一六年十二月三十一日止年度					
Name of director 董事名稱		Performance related incentive 表現有關之獎勵花紅 (附註 a)			Retirement benefit scheme 退休福利計劃供款	Equity-settled share-based payment expenses 以股份為基礎支付之開支	Total 總額
		Salaries and other benefits 薪金及其他福利	bonus 獎金	contributions 供款	payment 支付	expenses 開支	
		Fees 袍金	Salaries and other benefits 薪金及其他福利	bonus 獎金	Retirement benefit scheme 退休福利計劃供款	Equity-settled share-based payment expenses 以股份為基礎支付之開支	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Wang Weihang	王維航	55	-	-	-	-	55
Wang Yueou (Note b)	王粵鷗(附註 b)	-	1,885	2,846	-	-	4,731
Li Wei (Note c)	李偉(附註 c)	77	240	-	-	-	317
Cui Yong (Note d)	崔勇(附註 d)	55	-	-	-	-	55
Pan Xinrong (Note e)	潘欣榮(附註 e)	147	-	-	-	-	147
Deng Jianxin (Note e)	鄧建新(附註 e)	161	-	-	-	-	161
Ye Fang (Note f)	葉芳(附註 f)	121	-	-	-	-	121
		616	2,125	2,846	-	-	5,587

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

14. DIRECTORS' EMOLUMENTS (Continued)

14. 董事酬金 (續)

		Year ended 31st December 2015 截至二零一五年十二月三十一日止年度					
		Performance related incentive			Retirement benefit scheme contributions	Equity-settled share-based payment expenses	Total
		Salaries and other benefits	bonus (Note a)	benefit scheme	contributions	以股份為基礎支付之開支	總額
Name of director	董事名稱	Fees	薪金及其他福利	獎勵花紅 (附註a)	退休福利計劃供款	為基礎支付之開支	總額
		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
Wang Weihang	王維航	55	-	-	-	-	55
Wang Yueou (Note b)	王粵鷗 (附註b)	-	439	220	-	-	659
Li Wei (Note c)	李偉 (附註c)	21	-	-	-	-	21
Cui Yong (Note d)	崔勇 (附註d)	16	-	-	-	-	16
Pan Xinrong (Note e)	潘欣榮 (附註e)	34	-	-	-	-	34
Deng Jianxin (Note e)	鄧建新 (附註e)	36	-	-	-	-	36
Ye Fang (Note f)	葉芳 (附註f)	7	-	-	-	-	7
Leung Tat Kwong, Simon* (Note g)	梁達光* (附註g)	-	5,120	928	189	8	6,245
Hu Liankui (Note h)	胡聯奎 (附註h)	57	-	-	-	-	57
Young Meng Ying (Note i)	楊孟瑛 (附註i)	143	-	-	-	-	143
Lu Jiaqi (Note i)	陸嘉琦 (附註i)	119	-	-	-	-	119
Xu Peng (Note i)	徐蓬 (附註i)	106	-	-	-	-	106
		594	5,559	1,148	189	8	7,498
Leung Tat Kwong, Simon* (Note g)	梁達光* (附註g)	-	(546)	(155)	(47)	-	(748)
		594	5,013	993	142	8	6,750

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綜合財務報表附註

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

14. DIRECTORS' EMOLUMENTS (Continued)

- (a) The performance related incentive bonus are determined as a percentage of profit for the year of the Group.
- (b) Mr. Wang Yueou ("Mr. Wang") was appointed as an Executive Director and the Acting Chief Executive Officer of the Company with effect from 17th September 2015 and 1st October 2015 respectively. The amount of "Salaries and other benefits" disclosed above included HK\$165,000 service fees in regard of other services rendered to the Company during the year ended 31st December 2015. Mr. Wang was re-designated from the Acting Chief Executive Officer to the Chief Executive Officer and resigned as the Chief Financial Officer and the Joint Company Secretary of the Company with effect from 1st September 2016.
- (c) Mr. Li Wei was appointed as a Non-Executive Director of the Company with effect from 17th September 2015 and as the Chairman of the Board with effect from 30th September 2015.
- (d) Mr. Cui Yong was appointed as a Non-Executive Director of the Company with effect from 17th September 2015.
- (e) Mr. Pan Xinrong and Mr. Deng Jianxin were appointed as Independent Non-Executive Directors of the Company with effect from 30th September 2015.
- (f) Ms. Ye Fang was appointed as an Independent Non-Executive Director of the Company with effect from 12th November 2015.
- (g) Mr. Leung Tat Kwong, Simon resigned as an Executive Director and the Chief Executive Officer of the Company with effect from 1st October 2015.
- (h) Mr. Hu Liankui resigned as a Non-Executive Director of the Company and the Chairman of the Board due to his retirement with effect from 30th September 2015.
- (i) Ms. Young Meng Ying, Mr. Lu Jiaqi and Ms. Xu Peng resigned as Independent Non-Executive Directors of the Company with effect from 23rd September 2015.
- * The amount included HK\$748,000 recognised by i-Sprint Innovations Pte Ltd ("i-Sprint Innovation"), an associate of the Group, in 2015.

During the year ended 31st December 2016, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration (2015: Nil).

14. 董事酬金 (續)

- (a) 表現有關之獎勵花紅乃按本集團年度溢利之百分比釐定。
- (b) 王粵鵬先生(「王先生」)獲委任為本公司執行董事及代理行政總裁，分別自二零一五年九月十七日及自二零一五年十月一日起生效。上文披露之「薪金及其他福利」金額包括截至二零一五年十二月三十一日止年度向本公司提供其他服務之165,000港元服務費。王先生由代理行政總裁調任為行政總裁並辭任本公司財務總監及聯席公司秘書，自二零一六年九月一日起生效。
- (c) 李偉先生獲委任為本公司非執行董事，自二零一五年九月十七日起生效，及獲委任為董事會主席，自二零一五年九月三十日起生效。
- (d) 崔勇先生獲委任為本公司非執行董事，自二零一五年九月十七日起生效。
- (e) 潘欣榮先生及鄧建新先生獲委任為本公司獨立非執行董事，自二零一五年九月三十日起生效。
- (f) 葉芳女士獲委任為本公司獨立非執行董事，自二零一五年十一月十二日起生效。
- (g) 梁達光先生辭任本公司執行董事及行政總裁，自二零一五年十月一日起生效。
- (h) 胡聯奎先生因榮休而辭任本公司非執行董事兼董事會主席，自二零一五年九月三十日起生效。
- (i) 楊孟瑛女士，陸嘉琦先生及徐蓬女士辭任本公司獨立非執行董事，自二零一五年九月二十三日生效。
- * 上文披露之金額包括本集團之一間聯營公司i-Sprint Innovations Pte Ltd (「i-Sprint Innovation」)於二零一五年確認之748,000港元。

於截至二零一六年十二月三十一日止年度，本集團並無為使董事加入本集團而支付之酬金，且沒有董事放棄任何人士酬金(二零一五年：無)。

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15. FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS 15. 五名最高薪之酬金

The five highest paid individuals in the Group for the year included one director (2015: one director), details of whose emoluments are set out in Note 14 above. The emoluments of the remaining four (2015: four) highest paid individuals for the year were as follows:

年內五名最高薪之僱員包括一名(二零一五年: 一名)董事, 彼等之酬金詳情已於上文附註14披露。年內其餘四名(二零一五年: 四名)之最高薪僱員之酬金詳情如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,802	5,088
Performance related incentive bonus	表現有關之獎勵花紅	8,269	4,669
Retirement benefit scheme contributions	退休福利計劃供款	165	258
		14,236	10,015

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍:

		Number of individuals 按人數	
		2016 二零一六年	2015 二零一五年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	–

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16. INCOME TAX EXPENSE

16. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	10,723	4,388
Overseas taxation	海外稅項	509	70
(Over)/Under-provision in respect of prior years:	過往年度(超額撥備)/ 撥備不足：		
Hong Kong profits tax	香港利得稅	(223)	816
Overseas taxation	海外稅項	(114)	(31)
		10,895	5,243
Deferred taxation (Note 37):	遞延稅項(附註37)：		
Current year	本年度	(714)	2,631
Income tax expense	所得稅開支	10,181	7,874

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries and regions in which the Group operates.

香港利得稅已按照本年度估計應課稅溢利按稅率16.5%(二零一五年:16.5%)作出撥備。海外溢利之稅項則按照本年度估計應課稅溢利依本集團經營業務所在國家及地區之現行稅率計算。

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16. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

16. 所得稅開支 (續)

本集團除所得稅前溢利之稅項與採用適用於合併實體溢利之加權平均稅率得出之理論金額之差異如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	38,978	27,578
Tax at Hong Kong profits tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率 16.5% 計算之稅項(二零一五年：16.5%)	6,431	4,550
Tax effects of:	稅務影響：		
Expenses not deductible for tax purpose	在稅務方面不可扣減之支出	2,541	1,453
Income not taxable for tax purpose	在稅務方面不應課稅之收入	(1,255)	(1,177)
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	(414)	(310)
Tax losses not recognised	未確認之稅項虧損	1,599	1,526
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	(337)	785
Others	其他	1,616	1,047
Income tax expense	所得稅開支	10,181	7,874

The weighted average applicable tax rate was 26.1% (2015: 28.6%).

加權平均適用稅率為 26.1% (二零一五年：28.6%)。

17. DIVIDENDS

17. 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividends recognised as distribution during the year:	於年內確認為分派之股息：		
Final dividend in respect of the year ended 31st December 2014 of 2.5 HK cents per share	截至二零一四年十二月三十一日止年度之末期股息每股 2.5 港仙	-	7,908

The directors did not recommend the payment of a final dividend for the year ended 31st December 2016 (2015: Nil).

董事並不建議派發截至二零一六年十二月三十一日止年度之末期股息(二零一五年：無)。

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18. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

18. 每股盈利

本公司股本持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	28,797	19,704

		Number of shares 股份數目	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	350,770	347,396*
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計劃視作發行股份的影響	132	1,864*
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	350,902	349,260

* Adjusted for bonus issue of shares during the year ended 31st December 2016 as disclosed in note 32 to the consolidated financial statements.

* 應二零一六年發行紅股調整並於綜合財務報表附註32內披露。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日					
Cost or valuation	成本或估值	259,650	27,939	1,483	125,568	414,640
Accumulated depreciation	累計折舊	-	(25,475)	(367)	(110,313)	(136,155)
Net book amount	賬面淨值	259,650	2,464	1,116	15,255	278,485
Year ended 31st December 2015	截至二零一五年 十二月三十一日 止年度					
Opening net book amount	期初賬面淨值	259,650	2,464	1,116	15,255	278,485
Additions	添置	-	3,497	116	6,011	9,624
Disposals	出售	-	-	-	(66)	(66)
Depreciation and amortisation charge	折舊及攤銷扣除	(7,989)	(1,378)	(275)	(7,886)	(17,528)
Exchange realignment	匯兌調整	-	(9)	(2)	(11)	(22)
Revaluation surplus	重估盈餘	7,989	-	-	-	7,989
Closing net book amount	期末賬面淨值	259,650	4,574	955	13,303	278,482
At 31st December 2015	於二零一五年 十二月三十一日					
Cost or valuation	成本或估值	259,650	31,362	1,579	127,918	420,509
Accumulated depreciation	累計折舊	-	(26,788)	(624)	(114,615)	(142,027)
Net book amount	賬面淨值	259,650	4,574	955	13,303	278,482
Comprising:	包括:					
At cost	成本	-	31,362	1,579	127,918	160,859
At valuation	估值	259,650	-	-	-	259,650
		259,650	31,362	1,579	127,918	420,509

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19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備 (續)

(Continued)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2016	於二零一六年一月一日					
Cost or valuation	成本或估值	259,650	31,362	1,579	127,918	420,509
Accumulated depreciation	累計折舊	-	(26,788)	(624)	(114,615)	(142,027)
Net book amount	賬面淨值	259,650	4,574	955	13,303	278,482
Year ended 31st December 2016	截至二零一六年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	259,650	4,574	955	13,303	278,482
Additions	添置	-	2,297	-	2,210	4,507
Disposals	出售	-	(208)	-	(10)	(218)
Depreciation and amortisation charge	折舊及攤銷扣除	(8,243)	(1,655)	(278)	(7,320)	(17,496)
Exchange realignment	匯兌調整	-	(39)	-	3	(36)
Revaluation surplus	重估盈餘	11,093	-	-	-	11,093
Closing net book amount	期末賬面淨值	262,500	4,969	677	8,186	276,332
At 31st December 2016	於二零一六年十二月三十一日					
Cost or valuation	成本或估值	262,500	26,858	1,579	125,115	416,052
Accumulated depreciation	累計折舊	-	(21,889)	(902)	(116,929)	(139,720)
Net book amount	賬面淨值	262,500	4,969	677	8,186	276,332
Comprising:	包括:					
At cost	成本	-	26,858	1,579	125,115	153,552
At valuation	估值	262,500	-	-	-	262,500
		262,500	26,858	1,579	125,115	416,052

The Group's land and buildings were stated as valuations made at 31st December 2016 and 2015. The land and buildings were last revalued by an independent professional valuer, at 31st December 2016 and 2015, at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation surplus net of applicable deferred income taxes of approximately HK\$9,263,000 (2015: HK\$6,671,000) which has been credited to the property revaluation reserve. Details of fair value measurements are set out in Note 6(d).

本集團之土地及樓宇乃按於二零一六年及二零一五年十二月三十一日之估值列賬。土地及樓宇最後一次由獨立專業估值師於二零一六年及二零一五年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。重估在扣除適用遞延所得稅後產生重估盈餘約9,263,000港元(二零一五年：6,671,000港元)，並已計入於物業重估儲備。公允價值計量詳情載於附註6(d)。

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19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備 (續)

(Continued)

As at 31st December 2016, if the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, of approximately HK\$42,165,000 (2015: HK\$44,230,000).

Depreciation and amortisation of the Group's property, plant and equipment have been charged to the consolidated statement of profit or loss as follows:

於二零一六年十二月三十一日，倘土地及樓宇未被重估，其會按歷史成本扣除累計折舊及攤銷約42,165,000港元(二零一五年：44,230,000港元)計入該等綜合財務報表。

本集團之物業、廠房及設備之折舊及攤銷已從綜合損益表中扣除如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of goods sold and services rendered	銷貨及提供服務之成本	10,533	10,631
Selling expenses	銷售費用	2,325	2,116
Administrative expenses	行政費用	4,638	4,781
		17,496	17,528

As at 31st December 2016, the Group had pledged land and buildings with a carrying amount of HK\$107,250,000 (2015: HK\$105,450,000) to secure banking facilities granted to the Group as mentioned in Note 45.

如附註45所述，於二零一六年十二月三十一日，本集團已抵押賬面金額107,250,000港元(二零一五年：105,450,000港元)之土地及樓宇以獲得授予本集團之銀行融資。

20. INVESTMENT PROPERTIES

20. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At valuation	估值		
At 1st January	於一月一日	50,200	50,200
Fair value gain	公允價值收益	400	-
At 31st December	於十二月三十一日	50,600	50,200

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20. INVESTMENT PROPERTIES (Continued)

The following amounts have been recognised in the consolidated statement of profit or loss:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental income (Note 8)	租金收入(附註8)	3,639	2,956
Direct operating expense arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經營開支	337	321

The investment properties of the Group were last revalued by an independent professional valuer at 31st December 2016 and 2015 at market value basis, which is determined by reference to market evidence of recent transactions for similar properties. Details of fair value measurement are set out in Note 6(d).

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in Note 43.

As at 31st December 2016 and 2015, none of the investment properties were pledged to secure banking facilities granted to the Group.

20. 投資物業 (續)

以下金額已於綜合損益表確認：

本集團之投資物業最後一次由獨立專業估值師於二零一六年及二零一五年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。公允價值計量詳情載於附註6(d)。

根據不可撤銷經營租約應收之未來最低租金總額載於附註43。

於二零一六年及二零一五年十二月三十一日，本集團並無抵押任何投資物業，以獲得授予本集團之銀行融資。

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21. INTANGIBLE ASSETS

21. 無形資產

		Deferred development cost 遞延發展成本 HK\$'000 千港元
At 1st January 2015 於二零一五年一月一日		
Cost	成本	5,006
Accumulated amortisation and impairment	累計攤銷及減值	(988)
Net book amount	賬面淨值	4,018
Year ended 31st December 2015 截至二零一五年十二月三十一日止年度		
Opening net book amount	期初賬面淨值	4,018
Amortisation	攤銷	(1,669)
Closing net book amount	期末賬面淨值	2,349
At 31st December 2015 於二零一五年十二月三十一日		
Cost	成本	5,006
Accumulated amortisation and impairment	累計攤銷及減值	(2,657)
Net book amount	賬面淨值	2,349
At 1st January 2016 於二零一六年一月一日		
Cost	成本	5,006
Accumulated amortisation and impairment	累計攤銷及減值	(2,657)
Net book amount	賬面淨值	2,349
Year ended 31st December 2016 截至二零一六年十二月三十一日止年度		
Opening net book amount	期初賬面淨值	2,349
Amortisation	攤銷	(1,668)
Closing net book amount	期末賬面淨值	681
At 31st December 2016 於二零一六年十二月三十一日		
Cost	成本	5,006
Accumulated amortisation and impairment	累計攤銷及減值	(4,325)
Net book amount	賬面淨值	681

During the year ended 31st December 2016, amortisation of approximately HK\$1,668,000 (2015: HK\$1,669,000) has been charged to "cost of services rendered" in the consolidated statement of profit or loss.

於截至二零一六年十二月三十一日止年度，攤銷約1,668,000港元(二零一五年：1,669,000港元)已於綜合損益表之「提供服務之成本」中扣除。

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

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	58,382	63,569
Deemed disposal of partial interests in associates (Note 31)	視作出售聯營公司之部分權益之收益(附註31)	5,714	5,333
Share of results of associates	應佔聯營公司業績	(8,540)	(5,914)
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)/收益	(686)	78
Dividends received	已收股息	(486)	(481)
Exchange realignment	匯兌調整	(926)	(4,203)
At 31st December	於十二月三十一日	53,458	58,382

Particulars of the Group's unlisted associates at 31st December 2016 and 31st December 2015 are as follows:

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團之非上市聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之面值 權益百分比		Principal activities 主要業務
		2016	2015	
		二零一六年	二零一五年	
iN Systems (Macao) Limited 盈資系統科技(澳門)有限公司	Macau 澳門	33.3%	33.3%	Provision of engineering and software services 提供工程及軟件服務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	49%	Provision of engineering and software services 提供工程及軟件服務
i-Sprint Innovations (HK) Limited (Note (ii)) 安訊奔(香港)科技有限公司(附註(ii))	Hong Kong 香港	35.42%	39.80%	Provision of distributing, and implementing technology risk management products 提供分銷及實施技術風險管理產品業務

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22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益 (續)

Particulars of the Group's unlisted associates at 31st December 2016 and 31st December 2015 are as follows: (Continued)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團之非上市聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之面值 權益百分比		Principal activities 主要業務
		2016	2015	
		二零一六年	二零一五年	
Beijing i-Sprint Technology Ltd (Note (ii)) 北京安訊奔科技有限責任公司 (附註(ii))	The PRC 中國	35.42%	39.80%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及 支援技術風險管理產品業務
i-Sprint Innovations (Beijing) Ltd (Note (ii)) 安訊騰(北京)科技有限責任公司 (附註(ii))	The PRC 中國	35.42%	39.80%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及 支援技術風險管理產品業務
i-Sprint Holdings Limited ("i-Sprint") (Notes (i) & (ii)) (附註(i)及(ii))	Cayman Islands 開曼群島	35.42%	N/A 不適用	Investment holding 投資控股
i-Sprint Innovations Pte Ltd (Note (ii)) (附註(ii))	Singapore 新加坡	35.42%	39.80%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股，提供開發、分銷、 實施及支援技術風險管理產品業務

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22. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's unlisted associates at 31st December 2016 and 31st December 2015 are as follows: (Continued)

22. 聯營公司權益 (續)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團之非上市聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之面值 權益百分比		Principal activities 主要業務
		2016	2015	
		二零一六年	二零一五年	
i-Sprint Innovations Sdn. Bhd. (Note (ii)) (附註(ii))	Malaysia 馬來西亞	35.42%	39.80%	Provision of distributing, implementing and supporting technology risk management products 提供分銷，實施及支援技術 風險管理產品業務
i-Sprint Innovations Inc. (Note (ii)) (附註(ii))	The US 美國	35.42%	39.80%	Provision of distributing, and implementing technology risk management products 提供分銷及實施技術 風險管理產品業務
i-Sprint Investment Limited (Note (ii)) (附註(ii))	Hong Kong 香港	35.42%	39.80%	Investment holding, provision of distributing and implementing technology risk management products 投資控股，提供分銷及實施技術 風險管理產品業務

Notes:

- (i) i-Sprint was incorporated in the Cayman Islands on 4th August 2016, i-Sprint and i-Sprint Innovations Pte Ltd has undertaken a share swap during the year and as a result of the share swap, i-Sprint Innovations Pte Ltd became a wholly-owned subsidiary of i-Sprint and the Group continue to hold the same equity interest in i-Sprint.
- (ii) i-Sprint and its subsidiaries (collectively "i-Sprint Group") is a strategic partner for the Group's growth in the aspect of solution business through its expertise. During the year, the Group's percentage of shareholding in i-Sprint was diluted from 39.80% to 35.42% (2015: 48.22% to 39.80%) upon the issuance of 42,704,617 (2015: 60,392,850) new shares to Mr. Hu Liankui ("Mr. Hu") (Note 31).

* For identification purpose only

附註：

- (i) i-Sprint 於二零一六年八月四日於開曼群島註冊成立，i-Sprint 及 i-Sprint Innovations Pte Ltd 於年內進行換股，由於上述換股，i-Sprint Innovations Pte Ltd 成為 i-Sprint 的一家全資附屬公司，而本集團繼續持有 i-Sprint 的相同股權。
- (ii) i-Sprint 及其附屬公司(統稱「i-Sprint 集團」)憑藉其解決方案業務之專業知識成為本集團發展之策略性夥伴。於年內，i-Sprint 向胡聯奎先生(「胡先生」)發行 42,704,617 股(二零一五年：60,392,850 股)新股，本集團於 i-Sprint 之股權百分比由 39.80% 攤薄至 35.42% (二零一五年：由 48.22% 攤薄至 39.80%) (附註 31)。

* 僅供識別

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22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益 (續)

The financial information of i-Sprint Group, which are material associates accounted for using the equity method, are as below:

採用權益法入賬之重要聯營公司i-Sprint集團之財務資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	27,126	19,162
Current assets	流動資產	117,185	89,127
Current liabilities	流動負債	(71,204)	(40,401)
Net assets	淨資產	73,107	67,888
Revenue	收入	106,913	106,641
Loss for the year	年內虧損	(24,427)	(14,903)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(1,840)	243
Total comprehensive loss for the year	年內全面虧損總額	(26,267)	(14,660)
Group's share of:	本集團應佔：		
Loss for the year	年內虧損	(9,063)	(6,435)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(686)	78
Total comprehensive loss for the year	年內全面虧損總額	(9,749)	(6,357)
Dividend received	已收股息	-	-

The information of iN Systems (Macao) Limited, which is not a material associate of the Group, is as below:

並非本集團重大之聯營公司盈資系統科技(澳門)有限公司之資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Group's aggregate share of net assets of an associate	本集團應佔一間聯營公司之淨資產總額	954	920
Group's share of:	本集團應佔：		
Profit for the year	年內溢利	523	521
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年內全面收益總額	523	521

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22. INTERESTS IN ASSOCIATES (Continued)

A reconciliation of the above summarised financial information to the carrying amount of each of the investments in i-Sprint Group and iN Systems (Macao) Limited is set out below:

22. 聯營公司權益 (續)

上述財務資料概要與於i-Sprint集團及盈資系統科技(澳門)有限公司各自之投資賬面值之對賬如下：

		i-Sprint Group		iN Systems (Macao) Limited	
		i-Sprint集團		盈資系統科技 (澳門)有限公司	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Total net assets of associates	聯營公司淨資產總額	73,107	67,888	2,864	2,762
Portion of ownership interests held by Group	本集團所持有之擁有權權益部分	35.42%	39.80%	33.33%	33.33%
Group's share of net assets of associates	本集團應佔聯營公司淨資產	25,894	27,019	954	920
Others	其他	(2,611)	(3,095)	-	-
Goodwill	商譽	29,221	33,538	-	-
Carrying amount of the interests in associates in the consolidated financial statements	於綜合財務報表所示於聯營公司權益賬面值	52,504	57,462	954	920

The Group has discontinued recognition of its share of losses of ASL Automated Services (Thailand) Limited. The amounts of unrecognised share of results of this associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

本集團已終止確認其應佔ASL Automated Services (Thailand) Limited虧損。應佔該聯營公司之年內及累計之未確認業績金額(摘錄自聯營公司之相關管理賬目)如下：

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Unrecognised share of loss of an associate for the year	年內未確認應佔一間聯營公司之虧損	5	5
Other comprehensive income	其他全面收益	-	-
Total comprehensive loss for the year	年內全面虧損總額	5	5
Accumulated unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	607	602

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23. FINANCIAL INSTRUMENTS BY CATEGORY

23. 按類別劃分之金融工具

The accounting policies for financial instruments have been applied to the line items below:

金融工具之會計政策已應用於下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
Trade receivables	應收貿易款項	166,651	218,282
Other receivables and deposits	其他應收款項及按金	9,455	12,362
Amounts due from customers for contract work	合約工程應收客戶款項	220,884	248,647
Finance lease receivables	應收融資租賃款項	8,299	8,197
Restricted bank deposits	受限制銀行存款	876	–
Cash and cash equivalents	現金及現金等價物	237,755	172,955
		643,920	660,443
Financial asset at fair value through profit or loss	以公允價值透過損益列賬之金融資產		
Other financial asset	其他金融資產	–	1,180
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易款項	185,380	244,907
Other payables	其他應付款項	4,606	7,061
Bank borrowings	銀行借貸	10,000	20,000
		199,986	271,968

24. INVENTORIES

24. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	45,983	53,014
Goods pending for customers' acceptance	有待客戶接納之貨物	82,431	53,828
		128,414	106,842

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24. INVENTORIES (Continued)

Goods held for resale and goods pending for customers' acceptance mainly represent computer equipment and software products.

During the year ended 31st December 2016, the cost of inventories recognised as expense and included in "cost of goods sold" and "cost of services rendered" amounted to approximately HK\$727,835,000 and HK\$223,717,000 (2015: HK\$734,619,000 and HK\$230,122,000), respectively.

24. 存貨(續)

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。

截至二零一六年十二月三十一日止年度已確認為開支並計入「銷貨成本」及「提供服務之成本」之存貨成本分別約為727,835,000港元及223,717,000港元(二零一五年: 734,619,000港元及230,122,000港元)。

25. TRADE RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables – gross	應收貿易款項 – 總額	171,432	218,880
Less: provision for impairment	減: 減值撥備	(4,781)	(598)
Trade receivables – net	應收貿易款項 – 淨額	166,651	218,282

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An ageing analysis of the gross trade receivables as at the reporting date, based on ageing from payment due date, is as follows:

25. 應收貿易款項

本集團之所有客戶基本上均享有30日信貸期。本集團採取信貸監控步驟以將信貸風險減至最低。高級管理層對逾期之款項數額亦作出定期審查。

應收貿易款項總額於期末日根據付款到期日之賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	101,214	128,235
Within 30 days	30天以內	30,194	50,118
31 – 60 days	31至60天	18,371	14,535
61 – 90 days	61至90天	6,449	6,292
Over 90 days	超過90天	15,204	19,700
		171,432	218,880

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25. TRADE RECEIVABLES (Continued)

As at 31st December 2016, trade receivables of approximately HK\$56,146,000 (2015: HK\$74,750,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Past due less than 90 days	逾期不足90日	43,471	58,897
Past due over 90 days	逾期超過90日	12,675	15,853
		56,146	74,750

As at 31st December 2016, trade receivables of approximately HK\$4,781,000 (2015: HK\$598,000) of the Group were past due and impaired. These receivables are individually determined to be impaired, and full provision has been made on these receivables. The debtors have defaulted in the scheduled payments after due dates and the Group performed an assessment and concluded the chance of recovering the account receivables is low such that full impairment had been recognised in respect of these receivables.

The gross trade receivables are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HKD	港元	149,166	195,175
USD	美元	10,280	12,570
Renminbi ("RMB")	人民幣	4,353	1,695
Thailand Baht ("THB")	泰銖	2,044	3,030
Macau Pataca ("MOP")	澳門幣	3,807	3,094
New Taiwan dollars ("NTD")	新台幣	1,476	2,998
Others	其他	306	318
		171,432	218,880

As at 31st December 2016 and 31st December 2015, the carrying amounts of trade receivables approximate their fair values.

25. 應收貿易款項(續)

於二零一六年十二月三十一日，應收貿易款項約56,146,000港元(二零一五年：74,750,000港元)為已逾期但未予減值。該等應收貿易款項與多名並無近期拖欠紀錄之獨立客戶有關。該等應收貿易款項之賬齡分析如下：

於二零一六年十二月三十一日，本集團之應收貿易款項約4,781,000港元(二零一五年：598,000港元)已逾期及已予減值撥備。有關應收款項就個別客戶進行減值，並已就此等應收款項作出全數撥備。借款人於到期日後尚未履行計劃付款，而本集團已進行評估並斷定收回應收款項之機會較低，故已就該等應收款項確認全額減值。

應收貿易款項總額以下列貨幣計值：

於二零一六年十二月三十一日及二零一五年十二月三十一日，應收貿易款項之賬面金額與其公允價值相若。

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25. TRADE RECEIVABLES (Continued)

Movements of the Group's provision for impairment of trade receivables are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	598	482
Provision for impairment (Note 12)	減值撥備(附註12)	4,187	274
Reversal of provision for impairment (Note 12)	減值撥備撥回(附註12)	(4)	(158)
At 31st December	於十二月三十一日	4,781	598

The creation and release of provision for impaired receivables have been included as part of cost of services rendered, other cost of services, selling expenses and administrative expenses in the consolidated statement of profit or loss (Note 12).

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The Group does not hold any collateral as security.

25. 應收貿易款項(續)

本集團之應收貿易款項之減值撥備變動如下：

應收款項之減值撥備之設立及解除已計入綜合損益表作為提供服務之成本、其他服務之成本、銷售費用及行政費用之成本一部分(附註12)。

自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。

本集團並無持有任何抵押品作為擔保。

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26. FINANCE LEASE RECEIVABLES

The total minimum lease receivables under finance leases and their present values at the reporting date are as follows:

26. 應收融資租賃款項

以下為根據融資租賃款項於期末日之最低應收租賃總額及其現值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current receivables:	非流動應收款項：		
Gross finance lease receivables	應收融資租賃款項總額	4,254	4,173
Unearned finance income	未賺取之融資收入	(219)	(230)
		4,035	3,943
Current receivables:	流動應收款項：		
Gross finance lease receivables	應收融資租賃款項總額	4,552	4,536
Unearned finance income	未賺取之融資收入	(288)	(282)
		4,264	4,254
Gross receivables from finance leases:	來自融資租賃之應收款項總額：		
Not later than 1 year	一年內	4,254	4,536
Later than 1 year and not later than 5 years	一年後及五年內	4,552	4,173
Gross finance lease receivables	應收融資租賃款項總額	8,806	8,709
Unearned finance income	未賺取之融資收入	(507)	(512)
Net finance lease receivables	應收融資租賃款項淨額	8,299	8,197
The net finance lease receivables are analysed as follows:	應收融資租賃款項淨額是 按以下年期分析：		
- Not later than 1 year	- 一年內	4,264	4,254
- Later than 1 year and not later than 5 years	- 一年後及五年內	4,035	3,943
		8,299	8,197

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27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 27. 其他應收款項、按金及預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other receivables	其他應收款項	4,711	5,093
Deposits	按金	4,681	5,667
Prepayments	預付款項	11,882	15,564
Amount due from the immediate holding company (Note)	直接控股公司欠款(附註)	13	13
Amount due from an associate (Note)	一間聯營公司欠款(附註)	50	1,589
		21,337	27,926

Note:

As at 31st December 2016 and 31st December 2015, amounts due from the immediate holding company and an associate are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

The balances are denominated in the following currencies:

附註：

於二零一六年十二月三十一日及二零一五年十二月三十一日，直接控股公司欠款及一間聯營公司欠款為無抵押、免息及應要求償還。由於屬短期性質，彼等之賬面值與其公允價值相若。

結餘乃以下列貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HKD	港元	17,799	16,487
THB	泰銖	948	2,839
RMB	人民幣	668	5,795
NTD	新台幣	1,059	826
USD	美元	10	938
Others	其他	853	1,041
		21,337	27,926

As at 31st December 2016 and 31st December 2015, the carrying amounts of other receivables and deposits approximate their fair values.

於二零一六年十二月三十一日及二零一五年十二月三十一日，其他應收款項及按金之賬面金額與其公允價值相若。

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28. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

As at 31st December 2016 and 31st December 2015, the balance represented contract costs incurred plus recognised profits less recognised losses and progress billings.

29. OTHER FINANCIAL ASSET

As at 31st December 2015, the Group's other financial asset amounting to RMB1,000,000 (equivalent to HK\$1,180,000) mainly represented financial product issued by a bank in the PRC, with maturity of 98 days and expected but not guaranteed returns of approximately 3.40% per annum, depending on the performance of its underlying investments. The financial product is designated as financial assets at fair value through profit or loss at initial recognition and measured at fair value at the end of the reporting period. The carrying amount approximated its fair value due to its short maturity. The asset was disposed upon maturity during the year ended 31st December 2016.

30. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates with an average interest rate of 0.01% (2015: 0.12%) per annum. Restricted bank deposits as at 31st December 2016 carried interest at market rates with an average interest rate of 0.42% (2015: no restricted bank deposits) per annum.

Cash and cash equivalents are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HKD	港元	206,536	145,189
RMB	人民幣	6,039	1,125
NTD	新台幣	7,436	11,554
USD	美元	5,687	5,176
Others	其他	12,057	9,911
		237,755	172,955

As at 31st December 2016, the Group has restricted bank deposits of HK\$487,000 (2015: Nil) pledged to secure the performance bonds of the Group.

28. 合約工程應收客戶款項

於二零一六年十二月三十一日及二零一五年十二月三十一日，結餘指所產生之合約成本加已確認溢利減已確認虧損和進度付款。

29. 其他金融資產

於二零一五年十二月三十一日，本集團的其他金融資產為人民幣1,000,000元(相當於港元1,180,000)，主要為一間中國銀行發行的金融產品，到期日為98天，預計(但不保證)回報率約每年3.4%，視乎相關投資表現而定。金融產品於初步確認時指定為按公允價值透過損益列賬的金融資產，且於報告期末按公允價值計量。由於金融產品到期日短，其賬面值與公允價值相近。於截至二零一六年十二月三十一日止年度，該資產於到期時出售。

30. 受限制銀行存款及現金及現金等價物

銀行結餘按市場利率計息，平均利率為每年0.01% (二零一五年：0.12%)。受限制銀行存款於二零一六年十二月三十一日按市場利率計息，平均利率為每年0.42% (二零一五年：無受限制銀行存款)。

現金及現金等價物以下列貨幣計值：

於二零一六年十二月三十一日，本集團之受限制銀行存款約487,000港元(二零一五年：無)用作本集團獲授銀行履約保證之抵押品。

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30. RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

Restricted bank deposits are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
MOP	澳門幣	389	—
NTD	新台幣	487	—
		876	—

30. 受限制銀行存款及現金及現金等價物(續)

受限制銀行存款以下列貨幣計值：

31. DEEMED DISPOSAL OF PARTIAL INTERESTS IN ASSOCIATES

On 9th March 2015, i-Sprint Innovation, an associate of the Group, and Mr. Hu, the Non-Executive Director and the Chairman of the Company prior to 30th September 2015, entered into a share subscription agreement pursuant to which i-Sprint Innovation has agreed to issue and allot and Mr. Hu has agreed to subscribe for 60,392,850 new shares of i-Sprint, representing 17.46% of the enlarged issued share capital of i-Sprint Innovation thereafter for a consideration of USD5,000,000 (equivalent to approximately HK\$38,778,000). The subscription of 60,392,850 new shares of i-Sprint Innovation has been completed on 27th March 2015 (the "2015 Completion").

Upon the 2015 Completion, the Group's percentage of shareholding in i-Sprint Innovation was diluted from 48.22% to 39.80%, a gain of HK\$5,281,000 was recognised in the consolidated statement of profit or loss and cumulated translation reserve in respect of the net assets of the associates of HK\$52,000 was reclassified to profit or loss for the year ended 31st December 2015.

During the year, i-Sprint, an associate of the Group has invited Mr. Hu, an existing shareholder of i-Sprint, to subscribe for 42,704,617 new ordinary shares of i-Sprint ranking pari passu with existing shareholder at a consideration of USD4,000,000 (equivalent to approximately HK\$31,026,000) (the "Subscription"). The Subscription was completed on 26th December 2016 (the "Completion").

31. 視作出售聯營公司部分權益

於二零一五年三月九日，本集團之聯營公司 i-Sprint Innovation，與本公司至二零一五年九月三十一日為非執行董事兼主席之胡先生訂立一份股份認購協議，據此，i-Sprint Innovation 已同意發行及配發，而胡先生已同意認購 60,392,850 股 i-Sprint 新股，相當於 i-Sprint 於其後經擴大已發行股本之 17.46%，代價為 5,000,000 美元（相當於約 38,778,000 港元）。認購 60,392,850 股 i-Sprint 新股已於二零一五年三月二十七日完成（「二零一五年完成」）。

於二零一五年完成後，本集團於 i-Sprint Innovation 之股權百分比將由 48.22% 被攤薄至 39.80%，當中所錄得之 5,281,000 港元收益已於綜合損益表內確認，而當中與聯營公司淨資產相關之 52,000 港元累計匯兌儲備已重分類到截至二零一五年十二月三十一日止年度之損益中。

於年內，本集團聯營公司 i-Sprint 邀請 i-Sprint 現任股東胡先生認購 i-Sprint 的 42,704,617 股新普通股，其與現任股東享有同等地位，代價為 4,000,000 美元（相當於約 31,026,000 港元）（「認購事項」）。認購事項已於二零一六年十二月二十六日完成（「完成」）。

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31. DEEMED DISPOSAL OF PARTIAL INTERESTS IN ASSOCIATES (Continued)

Upon the Completion, the Group's percentage of shareholding in i-Sprint was diluted from 39.80% to 35.42% and a gain of approximately HK\$5,714,000 was recognised in the consolidated statement of profit or loss and the cumulated translation reserve in respect of the net assets of the associates of approximately HK\$42,000 was reclassified to profit or loss for the year ended 31st December 2016.

31. 視作出售聯營公司部分權益 (續)

於完成後，本集團於i-Sprint之股權百分比由39.80%被攤薄至35.42%，當中所錄得之5,714,000港元收益已於綜合損益表內確認，而當中與聯營公司淨資產相關約42,000港元累計匯兌儲備已重新分類到截至二零一六年十二月三十一日止年度之損益中。

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$ '000 千港元
Ordinary shares of HK\$0.10 each Authorised:	每股面值0.10港元之普通股 法定股本：		
At 1st January 2015, 31st December 2015 and 31st December 2016	於二零一五年一月一日、二零一五年 十二月三十一日及二零一六年十二月三十一日	600,000	60,000
Issued and fully paid:	已發行及繳足：		
At 1st January 2015	於二零一五年一月一日	311,863	31,186
Issue of ordinary shares upon exercise of share options	於購股權獲行使時 發行之普通股	6,886	689
At 31st December 2015 and 1st January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	318,749	31,875
Issue of ordinary shares upon exercise of share options	於購股權獲行使時 發行之普通股	150	15
Issue of ordinary shares under the bonus issue (Note)	發行紅股下發行之普通股 (附註)	31,890	3,189
At 31st December 2016	於二零一六年十二月三十一日	350,789	35,079

Note:

On 18th May 2016, an ordinary resolution was duly passed by the shareholders of the Company at the Annual General Meeting to approve the bonus issue ("Bonus Issue") of shares of HK\$0.1 each which was issued on the basis of one (1) Bonus Share ("Bonus Shares(s)") for every ten (10) existing shares on the Record Date (i.e. 30th May 2016), by the qualifying shareholders of the Company. As at the Record Date, there were a total of 318,899,000 Shares in issue, the number of Bonus Shares issued under the Bonus Issue was 31,889,900.

附註：

於二零一六年五月十八日，本公司股東於股東週年大會上正式通過一項普通決議案，批准發行紅股（「發行紅股」），按於記錄日期（即二零一六年五月三十日）本公司合資格股東配發本公司股本中每股面值0.1港元之紅股（「紅股」），每持有十（10）股現有股份可獲發一（1）股紅股之基準發行紅股。於記錄日期，已發行股份總數為318,899,000股，根據發行紅股而發行之紅股數目為31,889,900股。

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33. TRADE PAYABLES

An ageing analysis of the trade payables as at the reporting date, based on payment due date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	122,983	158,126
Within 30 days	30天以內	49,507	58,112
31 – 60 days	31至60天	4,679	15,268
61 – 90 days	61至90天	1,187	2,355
Over 90 days	超過90天	7,024	11,046
		185,380	244,907

The balances are denominated in the following currencies:

結餘乃以下列貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HKD	港元	146,829	178,864
RMB	人民幣	694	3,396
USD	美元	23,250	47,070
THB	泰銖	7,760	10,003
NTD	新台幣	6,609	4,911
Others	其他	238	663
		185,380	244,907

At the reporting date, the carrying values of trade payables approximate their fair values.

於期末日，應付貿易款項之賬面值與其公允價值相若。

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34. OTHER PAYABLES AND ACCRUALS

34. 其他應付款項及應計費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other payables	其他應付款項	3,524	4,855
Accruals	應計費用	58,673	56,669
Provision for customers' claim (Note (i))	客戶索償撥備(附註(i))	9,630	-
Amount due to the ultimate holding company (Note (ii))	欠最終控股公司款項(附註(ii))	318	55
Amount due to associates (Note (ii))	欠聯營公司款項(附註(ii))	764	2,151
		72,909	63,730

Note:

- (i) The provision for customers' claim of approximately HK\$9,630,000 (2015: Nil) represents an estimate of the amounts payable in connection with identified claims from customers. The timing of the cash outflow relating to the provisions is uncertain, but is likely to be within one year. Details of the claims are set out in note 44 to the consolidated financial statements.
- (ii) The amounts due to the ultimate holding company and associates are unsecured, interest free and are repayable on demand.

附註：

- (i) 客戶索償撥備約9,630,000港元(二零一五年：無)為就已識別客戶申索應付款項的估計。有關撥備之現金流出時間並未確定，但很可能於一年內。索償詳情載於綜合財務報表附註44。
- (ii) 欠最終控股公司及聯營公司之款項為無抵押、免息及須按要求償還。

The balances are denominated in the following currencies:

結餘乃以下列貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HKD	港元	67,221	55,790
RMB	人民幣	1,759	2,390
NTD	新台幣	1,385	1,822
Others	其他	2,544	3,728
		72,909	63,730

At the reporting date, the carrying values of other payables and accruals approximate their fair values.

於期末日，其他應付款項及應計費用之賬面值與其公允價值相若。

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35. RECEIPTS IN ADVANCE

Receipts in advance represent advance payments received prior to delivery of goods which is recognised in the consolidated statement of profit or loss upon the delivery of goods; and provision of service which is recognised in the consolidated statement of profit or loss over the service period stipulated in the respective customer contract.

35. 預收收益

預收收益即交付貨品前收取之墊款(其於貨品交付時在綜合損益表確認);及提供服務前收取之墊款(其於有關客戶合約訂明的服務期間在綜合損益表確認)。

36. BANK BORROWINGS

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank loans, secured 銀行借貸	10,000	20,000

36. 銀行借貸

The Group's bank loans are repayable as follows:

本集團之銀行借貸還款期如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year or on demand 一年以內或按要求償還	10,000	20,000

As at 31st December 2016, the Group's bank loan is repayable by one instalment of HK\$10,000,000 on 22nd December 2017 (2015: two instalment of HK\$10,000,000 annually ending on 22nd December 2017) in accordance with the repayment schedule. Subject to a repayment on demand clause which can be exercised at the bank's sole discretion, the bank loan is classified as current liabilities as at 31st December 2016 and 2015.

根據銀行提供之信貸融資，本集團於二零一六年十二月三十一日之銀行借貸需於二零一七年十二月二十二日止一筆過償還10,000,000港元(二零一五年：需於每年償還二期10,000,000港元至二零一七年十二月二十二日止)。於二零一六年及二零一五年十二月三十一日，由於按要求償還條款可由銀行單方面提出，故本年的銀行借貸被列為流動負債。

As at 31st December 2016, the Group's bank loan bore a floating interest rate ranging from 2.69% to 3.19% (2015: 2.24% to 2.74%) per annum and is secured by the legal charges over the Group's land and building with carrying amount of HK\$107,250,000 (2015: HK\$105,450,000).

於二零一六年十二月三十一日，本集團之銀行借貸按介乎2.69%至3.19%(二零一五年：2.24%至2.74%)之浮動年利率計息，並以本集團之土地及樓宇作為抵押，賬面金額為107,250,000港元(二零一五年：105,450,000港元)。

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37. DEFERRED INCOME TAX

The components of deferred income tax (liabilities)/assets recognised in the consolidated statement of financial position and the movement during the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st January	於一月一日	(43,831)	(39,883)
Tax charged to other comprehensive income	自其他全面收益扣除稅項	(1,830)	(1,318)
Tax credited/(charged) to statement of profit or loss (Note 16)	自損益表計入/ (扣除)稅項(附註16)	714	(2,631)
Exchange realignment	匯兌調整	1	1
At 31st December	於十二月三十一日	(44,946)	(43,831)

The investments in the PRC and Thailand incorporated operations give rise to taxable temporary differences arising from the distribution of profits by way of withholding tax.

As at 31st December 2016, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC and Thailand. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in the PRC and Thailand for which deferred income tax liabilities have not been recognised totalled approximately HK\$4,645,000 as at 31st December 2016 (2015: HK\$4,188,000).

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2016, the Group had total tax losses of approximately HK\$39,806,000 (2015: HK\$34,000,000) available for offset against future profits. A deferred income tax asset has been recognised in respect of approximately HK\$4,838,000 (2015: HK\$3,636,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$34,968,000 (2015: HK\$30,364,000) due to unpredictability of future profit streams, of which approximately HK\$25,609,000 (2015: HK\$19,824,000) will expire within 1 to 5 years, approximately HK\$9,259,000 (2015: HK\$10,440,000) will expire within 6 to 10 years and approximately HK\$100,000 (2015: HK\$100,000) with unlimited expiry date.

37. 遞延所得稅

年內於綜合財務狀況表所確認之遞延所得稅(負債)／資產之部分及其變動列示如下：

投資於中國及泰國成立之公司產生應課稅暫時性差異，原因是以預扣稅形式分派溢利所致。

於二零一六年十二月三十一日，本集團並無就於中國及泰國成立之附屬公司之未匯出溢利所產生之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關溢利。於二零一六年十二月三十一日，與於中國及泰國的投資有關的暫時性差異合共約為4,645,000港元(二零一五年：4,188,000港元)並無確認遞延所得稅負債。

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅溢利予以變現者為限確認為遞延所得稅資產。於二零一六年十二月三十一日，本集團有稅項虧損總額約為39,806,000港元(二零一五年：34,000,000港元)可用作抵銷未來溢利。遞延所得稅資產已就有關虧損約4,838,000港元(二零一五年：3,636,000港元)確認。由於未能預測未來溢利來源，故並無就餘下之約34,968,000港元(二零一五年：30,364,000港元)確認遞延所得稅資產，其中約25,609,000港元(二零一五年：19,824,000港元)將於一至五年內到期，而約9,259,000港元(二零一五年：10,440,000港元)將於六至十年內到期及與無限期約100,000港元(二零一五年：100,000港元)。

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37. DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	(5,637)	(37,560)	3,314	(39,883)
Charged to other comprehensive income	自其他全面收入中扣除	-	(1,318)	-	(1,318)
Credited/(Charged) to statement of profit or loss (Note 16)	於損益表內 計入/(扣除)(附註16)	83	-	(2,714)	(2,631)
Exchange realignment	匯兌調整	1	-	-	1
At 31st December 2015 and 1st January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	(5,553)	(38,878)	600	(43,831)
Charged to other comprehensive income	自其他全面收入中扣除	-	(1,830)	-	(1,830)
Credited to statement of profit or loss (Note 16)	於損益表內計入 (附註16)	418	-	296	714
Exchange realignment	匯兌調整	1	-	-	1
At 31st December 2016	於二零一六年十二月三十一日	(5,134)	(40,708)	896	44,946

The analysis of deferred income tax is as follows:

遞延所得稅之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	953	679
Deferred income tax liabilities	遞延所得稅負債	(45,899)	(44,510)
Deferred income tax liabilities, net	遞延所得稅負債，淨額	(44,946)	(43,831)

37. 遞延所得稅 (續)

當具有可將即期稅項資產抵銷即期稅項負債的可依法執行權利，且該等資產及負債與同一稅務當局所徵收所得稅有關，遞延所得稅資產可與遞延所得稅負債互相抵銷。於年內，遞延所得稅資產及負債(於抵銷同一稅項管轄區之結餘前)如下：

38. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 8th August 2002. Under the Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the directors of the Company, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of the shares. The Scheme expired on 7th August 2012.

38. 購股權計劃

本公司於二零零二年八月八日採納一項購股權計劃(「該計劃」)。根據該計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據該計劃，可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日期在聯交所之收市價；(b)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(c)股份面值。該計劃已於二零一二年八月七日屆滿。

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38. SHARE OPTION SCHEME (Continued)

The following table discloses details of the share options held by employees (including directors) under the Scheme and movements in such holdings:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目
At 1st January	於一月一日	HK\$1.11 1.11 港元	950,000	HK\$1.11 1.11 港元	8,659,000
Exercised during the year	年內行使	HK\$1.12 1.12 港元	(150,000)	HK\$1.10 1.10 港元	(6,886,000)
Adjustment to outstanding options as a result of the bonus issue (Note)	因發行紅股購股權 所作的調整(附註)	HK\$1.01 1.01 港元	80,000	-	-
Lapsed during the year	年內失效	HK\$1.02 1.02 港元	(363,000)	HK\$1.11 1.11 港元	(823,000)
At 31st December	於十二月三十一日	HK\$1.00 1.00 港元	517,000	HK\$1.11 1.11 港元	950,000
Exercisable at 31st December	可於十二月三十一日行使	HK\$1.00 1.00 港元	517,000	HK\$1.11 1.11 港元	950,000
Weighted average remaining contractual life	加權平均剩餘合約年期		5.2 years 5.2 年		6.3 years 6.3 年

Note: The number of outstanding share options and exercise price were adjusted as a result of the bonus issue of shares of the Company on 15th June 2016, the details of which are disclosed in the Company's announcement dated 15th June 2016.

The options granted on 19th March 2012 and 2nd May 2012 were vested equally on each of the first, second and third anniversaries of the grant date.

During the year, no income/expenses (2015: total income of approximately HK\$110,000) were recognised in relation to equity-settled share-based payment transactions under the Company's Scheme as the outstanding share options are fully vested during the year ended 31st December 2015.

38. 購股權計劃(續)

下表披露有關僱員(包括董事)根據該計劃持有之購股權及該等持有之變動詳情:

附註: 尚未行使之購股權行使價及數目已因應本公司於二零一六年六月十五日發行紅股作調整,詳情披露於本公司日期為二零一六年六月十五日之公告。

於二零一二年三月十九日及二零一二年五月二日授出的購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。

於年內,並無根據本公司計劃以股份為基礎支付任何收入/開支。(二零一五年:本集團確認根據本公司計劃以股份為基礎支付之總收入約110,000港元)。

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	987	1,347
Investments in subsidiaries	於附屬公司之投資	1	1
Deferred income tax assets	遞延所得稅資產	836	639
		1,824	1,987
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	245,004	234,983
Cash and cash equivalents	現金及現金等價物	4,306	8,347
		249,310	243,330
Total assets	總資產	251,134	245,317
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		
Share capital	股本	35,079	31,875
Share premium	股份溢價賬	114,497	114,305
Reserves (Note)	儲備(附註)	95,201	96,456
Total equity	總權益	244,777	242,636
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	6,357	2,681
		6,357	2,681
Total liabilities	總負債	6,357	2,681
Total equity and liabilities	總權益及負債	251,134	245,317
Net current assets	流動資產淨額	242,953	240,649
Total assets less current liabilities	總資產減流動負債	244,777	242,636

LI Wei
李偉
Director
董事

WANG Yueou
王粵鷗
Director
董事

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

39. 本公司財務狀況表 (續)

Note: The movement of the Company's reserves are as follows:

附註：本公司儲備之變動如下：

		Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Share-based payment reserve 以股份為基礎支付儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2015	於二零一五年一月一日	95,513	2,259	484	98,256
Profit for the year	年內溢利	-	-	8,065	8,065
Forfeiture of unclaimed dividends	沒收未領股息	-	-	16	16
Final dividend for the year ended 31st December 2014	截至二零一四年十二月三十一日止年度之末期股息	-	-	(7,908)	(7,908)
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	(1,863)	-	(1,863)
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	(110)	-	(110)
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	(33)	33	-
At 31st December 2015	於二零一五年十二月三十一日	95,513	253	690	96,456
At 1st January 2016	於二零一六年一月一日	95,513	253	690	96,456
Profit for the year	年內溢利	-	-	1,973	1,973
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	(39)	-	(39)
Issue of ordinary shares under the bonus issue	發行紅股下發行之普通股	-	-	(3,189)	(3,189)
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	(88)	88	-
At 31st December 2016	於二零一六年十二月三十一日	95,513	126	(438)	95,201

(i) The special reserve of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired in prior years. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

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

(ii) As at 31st December 2016, in the opinion of the directors, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$95,075,000 (2015: HK\$96,203,000).

(i) 本公司之特別儲備指於過往年度本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

(ii) 於二零一六年十二月三十一日，董事認為，可供分派予本公司股本持有人的儲備總額約為95,075,000港元(二零一五年：96,203,000港元)。

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

40. CASH GENERATED FROM OPERATIONS 40. 經營業務之現金收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	38,978	27,578
Adjustments for:	經調整：		
– Share of results of associates (Note 22)	– 應佔聯營公司業績 (附註22)	8,540	5,914
– Amortisation of intangible assets (Note 21)	– 無形資產攤銷 (附註21)	1,668	1,669
– Depreciation and amortisation of property, plant and equipment (Note 19)	– 物業、廠房及設備折舊及攤銷 (附註19)	17,496	17,528
– Loss on disposal of property, plant and equipment (Note 9)	– 出售物業、廠房及設備之虧損 (附註9)	182	19
– Gain on deemed disposal of partial interests in associates (Note 9)	– 視作出售聯營公司部份權益之收益 (附註9)	(5,714)	(5,281)
– Fair value gain on revaluation of investment properties (Note 20)	– 重估投資物業之公允價值收益 (附註20)	(400)	–
– Addition/(Reversal) of provision for obsolete inventories, net (Note 12)	– 陳舊存貨撥備／(撥備撥回) 之淨值 (附註12)	69	(49)
– Interest income (Note 8)	– 利息收入 (附註8)	(40)	(54)
– Interest expenses (Note 11)	– 利息支出 (附註11)	793	1,005
– Equity-settled share-based payment income	– 以股份為基礎支付之收入	–	(110)
– Provision for impairment of amounts due from customers for contract works (Note 12)	– 合約工程應收客戶款項減值撥備 (附註12)	–	18
– Provision for customers' claim (Note 9)	– 客戶索償撥備 (附註9)	9,630	–
– Provision for impairment of trade receivables (Note 25)	– 應收貿易款項減值撥備 (附註25)	4,187	274
– Reversal of provision for impairment of trade receivables (Note 25)	– 應收貿易款項減值撥備撥回 (附註25)	(4)	(158)
– Professional fee for proposed acquisition (Note 48(iii))	– 建議收購事項的專業服務費用 (附註48(iii))	5,575	–
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(21,641)	18,450
– Trade receivables	– 應收貿易款項	47,448	(38,981)
– Finance lease receivables	– 融資租賃應收款項	(102)	7,002
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	6,589	(3,405)
– Amounts due from customers for contract work	– 合約工程應收客戶款項	27,763	22,393
– Restricted bank deposits	– 受限制銀行存款	(876)	781
– Trade payables	– 應付貿易款項	(59,527)	16,275
– Other payables and accruals	– 其他應付款項及應計費用	(3,209)	7,263
– Receipts in advance	– 預收收益	8,139	(483)
Cash generated from operations	經營業務之現金收入	85,544	77,648

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41. OPERATING LEASE COMMITMENTS

As at 31st December 2016, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain of its office premises and computer equipment which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	6,331	3,189
Later than 1 year and not later than 5 years	一年後及五年內	2,210	2,046
		8,541	5,235

Leases for office premises and computer equipment are negotiated for an average term of one to three years (2015: one to five years) and the rentals are fixed over the terms of the leases.

41. 營業租約承擔

於二零一六年十二月三十一日，本集團根據不可撤銷營業租約須於下列日期就若干辦公室物業及電腦設備之未來最低租約金額承擔如下：

辦公室物業及電腦設備之租約平均按一至三年磋商一次(二零一五年：一至五年)，租金於租約內為固定。

42. CAPITAL COMMITMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements	於綜合財務報表內已訂約但未撥備之物業、廠房及設備之資本開支	132	246

42. 資本承擔

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

43. FUTURE OPERATING LEASE ARRANGEMENTS

At 31st December 2016, the Group had contracted with customers and an associate in respect of office premises under operating leases as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	一年內	3,917	3,741
Later than 1 year and not later than 5 years	一年後及五年內	2,543	5,985
		6,460	9,726

Leases for office premises are negotiated for an average term of one to two years (2015: one to three years) and the rentals are fixed over the terms of the leases.

44. CONTINGENT LIABILITIES

As at 31st December 2016, the Group had HK\$487,000 (2015: Nil) restricted bank deposit held as security for performance bonds. As at 31st December 2016, performance bonds of approximately HK\$62,628,000 (2015: HK\$52,257,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

The Group is involved in disputes arising in the ordinary course of business. In accordance with the Group's policies, the Group will make a provision for a liability when it has a present obligation as a result of a past event, it is probable that an outflow of resources will be required from the Group to settle the obligation and the amount can be reasonably estimated. Having reviewed outstanding claims of the Group, a provision for customers' claim of HK\$9,630,000 was consequently recognised in profit or loss within other (loss)/gain, net. The directors are of the opinion that adequate provisions have been made in the consolidated financial statement for the year ended 31st December 2016.

The Group reviews these provisions in conjunction with any related provisions on assets related to the claims and adjusts these provisions to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel and other pertinent information related to the case. Should developments in any of these matters cause a change in the Group's determination as to an unfavourable outcome and result in the need to recognise a material provision, or, should any of these matters result in a final adverse judgement or be settled for significant amounts, they could have an adverse effect on the Group's results of operations, cash flows, and financial position in the year or years in which such a change in determination, settlement or judgement occurs.

43. 未來營業租賃協議

於二零一六年十二月三十一日，本集團已就辦公室物業之營業租約與客戶及一聯營公司訂約如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	一年內	3,917	3,741
Later than 1 year and not later than 5 years	一年後及五年內	2,543	5,985
		6,460	9,726

辦公室物業之租約平均按一至二年磋商一次（二零一五年：一至三年），租金於租約內為固定。

44. 或然負債

於二零一六年十二月三十一日，本集團之受限制銀行存款約487,000港元（二零一五年：無）已用作履約保證之抵押。於二零一六年十二月三十一日，由銀行代表本集團給予客戶作為合約抵押之履約保證約為62,628,000港元（二零一五年：52,257,000港元）。

本集團於正常業務活動過程中捲入糾紛。依據本集團的政策，本集團會因過去事件所產生之現時義務，當該義務很有可能使本集團為了履行義務而造成資源流出，且金額可合理作出估算時，計提負債撥備。在評估本集團的未決申索後，於綜合損益表提出9,630,000港元撥備，並包括在其他淨（虧損）／收益當中。董事認為於截至二零一六年十二月三十一日的綜合財務報表已計提足夠撥備。

本集團定期對此等撥備連同其他有關索賠資產之撥備進行評估，及進行調整以反映談判、和解、裁決、法律顧問建議及案件相關其他資訊的影響。假如上述任何此類事件的發展導致本集團關於不利結果的決定發生變化以致需要確認重大撥備，或任何此類事件的最終判決不利或和解所需金額巨大，則可能對本集團於變更前述決定、和解或判決發生之年度的經營業績、現金流量及財務狀況產生嚴重不利影響。

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45. PLEDGE OF ASSETS

As at 31st December 2016, land and buildings with a carrying amount of HK\$107,250,000 (2015: HK\$105,450,000) (Note 19) were pledged to secure the banking facilities granted to the Group.

As at 31st December 2016, the Group has restricted bank deposits of HK\$487,000 (2015: Nil) pledged to secure the performance bonds of the Group (Note 30).

45. 資產抵押

於二零一六年十二月三十一日，本集團之土地及樓宇為107,250,000港元(二零一五年：105,450,000 港元)(附註19)用作本集團之銀行融資之抵押。

於二零一六年十二月三十一日，本集團之受限制銀行存款約487,000港元(二零一五年：無)已用作本集團履約保證之抵押(附註30)。

46. RELATED PARTY TRANSACTIONS

As at 31st December 2016, Hong Kong Teamsun owns 65.47% (2015: 65.50%) of the Company's shares. The remaining 34.53% (2015: 34.50%) of the Company's shares are widely held. The ultimate holding company of the Company is Teamsun.

46. 關連人士交易

於二零一六年十二月三十一日，香港華勝天成擁有本公司股份之65.47%(二零一五年：65.50%)，餘下34.53%(二零一五年：34.50%)股份由其他人士所持有。本公司最終控股公司為華勝天成。

(a) Transactions with related parties

(a) 與關連人士之交易

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Nature of transaction	交易性質		
Ultimate holding company:	最終控股公司：		
Sales by the Group	本集團銷貨	35	219
Purchase by the Group	本集團購貨	–	110
Expenses charged to the Group	本集團支付之開支	210	407
Fellow subsidiaries:	同系附屬公司：		
Purchase by the Group	本集團購貨	473	606
The associates:	聯營公司：		
Sales by the Group	本集團銷貨	455	–
Purchases by the Group	本集團購貨	12,636	7,579
Staff costs charged by the Group	本集團支付之員工開支	125	218
Rental income charged by the Group	本集團徵收之租金收入	348	328

Sale and purchase of goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

貨品及服務買賣按所有客戶及買家一致應用之正常商業條款進行交易。

Rental income was transacted with reference to the rental rates prevailing in the market.

租金收入乃參考市場當前的租金水平釐定。

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46. RELATED PARTY TRANSACTIONS

(Continued)

- (b) The Group's balances with related parties are set out in Notes 27 and 34.
- (c) Key management personnel remuneration are disclosed in Notes 14 and 15.

46. 關連人士交易 (續)

- (b) 本集團與關連人士之間的結餘載於附註 27 及 34。
- (c) 主要管理人員酬金於附註 14 及 15 內披露。

47. PARTICULARS OF MAJOR SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December 2016 and 31st December 2015 are as follows:

47. 主要附屬公司之詳情

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及經營之國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本之面值	Percentage of nominal value of issued share capital held by the Company 佔本公司所持已發行股本面值百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	HK\$2 Ordinary shares HK\$55,350,000 ^ Non-voting deferred shares 2 港元普通股 55,350,000 港元 ^無投票權遞延股	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

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

47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st December 2016 and 31st December 2015 are as follows: (Continued)

47. 主要附屬公司之詳情 (續)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及 經營之 國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本之面值	Percentage of nominal value of issued share capital held by the Company 佔本公司所持已發行 股本面值百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	HK\$12,000,000 Ordinary shares 12,000,000 港元 普通股	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	MOP10,000 Ordinary shares 澳門幣 10,000 元 普通股	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

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47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

47. 主要附屬公司之詳情 (續)

Particulars of the Company's principal subsidiaries at 31st December 2016 and 31st December 2015 are as follows: (Continued)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及 經營之 國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本之面值	Percentage of nominal value of issued share capital held by the Company 佔本公司所持已發行 股本面值百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
ASL Automated (Thailand) Limited	Thailand 泰國	THB50,000,000 Ordinary shares 泰銖 50,000,000 元 普通股	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及 解決方案及提供硬件服務 (包括安裝及保養服務)及 軟件服務(包括軟件開發、 顧問及專業服務)
Guangzhou Automated Systems Limited (Note 1) 廣州澳圖美德信息科技有限公司 (附註 1)	The PRC 中國	HK\$40,000,000 40,000,000 港元 (2015: HK\$30,000,000) (二零一五年： 30,000,000 港元)	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及 提供硬件服務 (包括安裝及保養服務)及 軟件服務(包括軟件開發、 顧問及專業服務)

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

47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st December 2016 and 31st December 2015 are as follows: (Continued)

47. 主要附屬公司之詳情 (續)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及 經營之 國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本之面值	Percentage of nominal value of issued share capital held by the Company 佔本公司所持已發行 股本面值百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
ASL Holdings Limited	British Virgin Islands# 英屬處女群島#	USD1 Ordinary share 1 美元普通股	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Technologies Holdings Limited	British Virgin Islands 英屬處女群島	USD1 Ordinary share 1 美元普通股	100%	100%	Investment holding 投資控股
Express Success Limited	British Virgin Islands# 英屬處女群島#	USD2 Ordinary shares 2 美元普通股	100%	100%	Property holding 物業持有
Express Returns Limited	British Virgin Islands# 英屬處女群島#	USD2 Ordinary shares 2 美元普通股	100%	100%	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands# 英屬處女群島#	USD2 Ordinary shares 2 美元普通股	100%	100%	Property holding 物業持有
ASL Security Solutions Limited	Cayman Islands 開曼群島	HK\$0.1 Ordinary shares 0.1 港元普通股	100%	100%	Investment holding 投資控股

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47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st December 2016 and 31st December 2015 are as follows: (Continued)

47. 主要附屬公司之詳情 (續)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及 經營之 國家／地點	Nominal value of issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本之面值	Percentage of nominal value of issued share capital held by the Company 佔本公司所持已發行 股本面值百分比		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Automated Systems Fortune Investment Holdings Limited (Note 2) (附註 2)	British Virgin Islands# 英屬處女群島#	USD1 Ordinary shares 1 美元普通股	100%	N/A	Investment holding, international trading, fund investment and treasury management 投資控股、國際貿易、 基金投資及資金管理
GDB International Investment Limited (Note 3) (附註 3)	British Virgin Islands 英屬處女群島	USD1 Ordinary shares 1 美元普通股	100%	N/A	Investment holding 投資控股
GDD International Holding Company (Note 3) (附註 3)	the State of Delaware, the United States 美國特拉華州	USD1 Ordinary shares 1 美元普通股	100%	N/A	Investment holding 投資控股
GDD International Merger Company (Note 3) (附註 3)	the State of California, the United States 美國加州	USD1 Ordinary shares 1 美元普通股	100%	N/A	Investment holding 投資控股

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

47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st December 2016 and 31st December 2015 are as follows: (Continued)

Notes:

1. Guangzhou Automated Systems Limited was registered in the PRC as a wholly foreign-owned enterprise. The paid up capital up to 31st December 2016 was HK\$40,000,000 (2015:HK30,000,000).
 2. Automated Systems Fortune Investment Holdings Limited was incorporated on 31st March 2016.
 3. GDB International Investment Limited, GDD International Holding Company and GDD International Merger Company were incorporated on 2nd December 2016, 8th December 2016 and 8th December 2016 respectively.
- [^] The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.
- [#] These companies operate in Hong Kong.
- ¹ Subsidiaries held directly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period (2015: same).

47. 主要附屬公司之詳情 (續)

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

附註：

1. 廣州澳圖美德信息科技有限公司於中國註冊為外商獨資企業。截至二零一六年十二月三十一日之實繳資本為40,000,000港元(二零一五年：30,000,000港元)。
 2. Automated Systems Fortune Investment Holdings Limited於二零一六年三月三十一日註冊成立。
 3. GDB International Investment Limited、GDD International Holding Company及GDD International Merger Company分別於二零一六年十二月二日、二零一六年十二月八日及二零一六年十二月八日註冊成立。
- [^] 無投票權遞延股並非由本公司持有，其概無附帶享有股息，以及收取本公司任何股東大會的通告及出席有關大會並於會上投票，亦概無可參與清盤時作出任何分派的實際權利。
- [#] 此等公司於香港營運。
- ¹ 本公司直接持有之附屬公司。

董事認為，上表所列本公司的附屬公司主要影響本年度業績或組成本集團資產淨值的重要部分。董事認為載列其他附屬公司的詳情令篇幅過於冗長。

於本年度結算日，概無附屬公司發行任何債務證券(二零一五年：相同)。

48. EVENTS AFTER THE REPORTING DATE

(i) Rights issue

On 12th January 2017, the Board announced that the Company proposed to raise gross proceeds of approximately HK\$192,934,000 to approximately HK\$193,218,000 by issuing not less than 175,394,450 rights shares and not more than 175,652,950 rights shares of HK\$0.1 each at the subscription price of HK\$1.10 per rights share on the basis of one rights share for every two existing shares held on the record date (i.e. 27th January 2017) (“Rights Issue”). The prospectus regarding the Rights Issue was published on 3rd February 2017. The Rights Issue was completed on 27th February 2017 and 175,394,450 rights shares were issued. The details of the results of the Rights Issue were set out in the Company’s announcement dated 24th February 2017. The Rights Issue therefore has no impact on the consolidated financial statements for the year ended 31st December 2016.

(ii) Convertible bonds and increase in authorised share capital

On 12th January 2017, the Company and GF Securities (Hong Kong) Brokerage Limited (the “Placing Agent”) entered into the conditional placing agreement. The Placing Agent has conditionally agreed to procure, on a best efforts basis, placee(s) to subscribe for the convertible bonds in an aggregate principal amount of up to HK\$350,000,000 (the “Convertible Bonds”) at the issue price equal to 100% of the principal amount of the Convertible Bonds due on the third anniversary of the date of issue, with the conversion rights to convert the principal amount thereof into shares (the “Conversion Share(s)”) at the initial price of HK\$1.20 (subject to adjustments) per Conversion Share.

In addition, the Board has resolved to increase the authorised share capital of the Company from HK\$60,000,000 divided into 600,000,000 shares to HK\$100,000,000 divided into 1,000,000,000 shares by the creation of an additional 400,000,000 shares (“Increase in Authorised Share Capital”), which shall rank pari passu with all other shares in issue as at the date on which the conversion rights to be attached to the Convertible Bonds are exercised and be entitled to all dividends, bonus and other distributions on the record date of which falls on a date on or after such conversion date.

48. 報告期後事項

(i) 供股

於二零一七年一月十二日，董事會宣布，本公司建議按認購價每股供股股份1.10港元發行不少於175,394,450股及不多於175,652,950股每股面值0.1港元的供股股份，以籌集所得款項總額約192,934,000港元至約193,218,000港元，基準為於記錄日期（即二零一七年一月二十七日）每持有兩股現有股份獲發一股供股股份（「供股」）。有關供股的供股章程已於二零一七年二月三日刊發。供股已於二零一七年二月二十七日完成並發行175,394,450股供股股份。有關供股結果之詳情載於本公司日期為二零一七年二月二十四的公告內。因此，供股對截至二零一六年十二月三十一日止年度之綜合財務報表並無影響。

(ii) 可換股債券及增加法定股本

於二零一七年一月十二日，本公司與廣發證券（香港）經紀有限公司（「配售代理」）訂立有條件配售協議。據此，配售代理已有條件同意盡其最大努力促使承配人按相等於可換股債券全部本金額之發行價認購本金總額最多為350,000,000港元的可換股債券（「可換股債券」），該可換股債券將於發行日期起計第三週年到期且附帶可按初始價格每股換股股份1.20港元（可予調整）將其本金額轉換為股份（「換股股份」）的換股權。

此外，董事會議決透過增設額外400,000,000股股份將本公司之法定股本由60,000,000港元（分為600,000,000股股份）增至100,000,000港元（分為1,000,000,000股股份）（「增加法定股本」），該等股份將與於可換股債券將附之換股權獲行使當日所有其他已發行股份享有同等地位，並有權收取記錄日期為有關轉換日期當日或之後之全部股息、紅利及其他分派。

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

48. EVENTS AFTER THE REPORTING DATE 48. 報告期後事項 (續)

(Continued)

(ii) Convertible bonds and increase in authorised share capital (Continued)

Details of the Convertible Bonds and the Increase in Authorised Share Capital are set out in the Company's circular dated 24th February 2017. The Convertible Bonds and the Increase in Authorised Share Capital have been passed the ordinary resolutions by the Company's shareholders ("Shareholder(s)") at the special general meeting ("SGM") held on 13th March 2017. The Convertible Bonds with an aggregate principal amount of HK\$350,000,000 have been successfully placed to two places on 21st March 2017 and the details of the completion of the placing of Convertible Bonds are set out in the Company's announcement dated 21st March 2017. The Convertible Bonds and the Increase in Authorised Share Capital therefore have no impact on the consolidated financial statements for the year ended 31st December 2016.

(iii) Acquisition of Grid Dynamics International, Inc.

On 19th December 2016, the Board announced that the Company and Grid Dynamics International, Inc. ("Grid Dynamics") entered into an agreement and plan of merger ("Merger Agreement"). The Company agreed to acquire Grid Dynamics with a total cash consideration of up to approximately USD118,000,000 (equivalent to approximately HK\$915,267,000), which is subject to the terms and conditions set out in the Merger Agreement ("Acquisition"). Details of the Acquisition are set out in the Company's circular dated 6th March 2017. The Acquisition is conditional upon passing an ordinary resolution by the Shareholders at the SGM to be held on 22nd March 2017. The Acquisition therefore has no impact on the consolidated financial statements for the year ended 31st December 2016.

(ii) 可換股債券及增加法定股本 (續)

有關可換股債券及增加法定股本之詳情載於本公司日期為二零一七年二月二十四日之通函內。可換股債券及增加法定股本已於二零一七年三月十三日舉行之股東特別大會(「股東特別大會」)獲股東投票通過普通決議案。本金總額350,000,000港元之可換股債券已於二零一七年三月二十一日成功配售予兩位承配人，而有關完成配售可換股債券之詳情載於本公司日期為二零一七年三月二十一日之公告內。可換股債券及增加法定股本並無對截至二零一六年十二月三十一日止年度之綜合財務報表產生影響。

(iii) 收購Grid Dynamics International, Inc.

於二零一六年十二月十九日，董事會宣布，本公司與Grid Dynamics International, Inc. (「Grid Dynamics」)訂立合併協議及計劃(「合併協議」)，據此，本公司已同意按總現金代價最多約118,000,000美元(相等於約915,267,000港元)收購Grid Dynamics，惟受合併協議所載之條款及條件所規限(「收購事項」)。有關收購之詳情載於本公司日期為二零一七年三月六日之通函。該收購事項須待股東於二零一七年三月二十二日在股東特別大會通過普通決議案後，方可作實，因此該收購事項對截至二零一六年十二月三十一日止年度之綜合財務報表並無影響。

48. EVENTS AFTER THE REPORTING DATE 48. 報告期後事項 (續)

(Continued)

(iv) Bonus issue

On 21st March 2017, the Directors recommended a bonus issue (“Bonus Issue”) of shares of par value HK\$0.1 each in the capital of the Company (“Bonus Share(s)”) on the basis of one (1) Bonus Share, credited as fully paid, for every ten (10) existing shares held by the Shareholders whose names appear on the register of members on Monday, 29th May 2017. The Bonus Issue is conditional upon the passing of an ordinary resolution by the Shareholders at the forthcoming annual general meeting, the Listing Committee of The Stock Exchange granting listing of, and permission to deal in, the Bonus Shares and compliance with the relevant legal procedures and requirements (if any) under the applicable laws of Bermuda and the Bye-laws of the Company.

(v) Bank loan

On 15th March 2017, the company drew the new banking facilities which require the pledge of land and buildings with carrying amount of HK\$155,250,000 and investment properties with carrying amount of HK\$50,600,000 as at 31st December 2016.

(vi) Adoption of new share option scheme

On 24th February 2017, the Company announced that the Board proposed to adopt a new share option scheme (the “New Share Option Scheme”) in view that the old share option scheme was expired on 7th August 2012. The New Share Option Scheme will be valid and effective for a period of time to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which an option may be exercised and in any event such period of time shall not exceed a period of ten (10) years commencing from the date on which the New Share Option Scheme is deemed to take effect in accordance with its terms.

The adoption of New Share Option Scheme has been passed an ordinary resolution by the Shareholders at the SGM held on 13th March 2017.

(iv) 發行紅股

於二零一七年三月二十一日，董事建議按每持有十(10)股現有股份可獲發一(1)股以入賬列作繳足股款之紅股(「發行紅股」)之基準，向於二零一七年五月二十九日(星期一)名列在股東名冊上之股東配發本公司股本中每股面值0.1港元之紅股(「紅股」)。發行紅股須待股東於應屆股東週年大會上通過一項普通決議案、聯交所上市委員會授出批准紅股上市及買賣，並遵守百慕達適用法律之相關法律程序及規定(如有)及本公司之公司細則後，方可作實。

(v) 銀行借貸

於二零一七年三月十五日，本公司所獲得的新銀行融資要求本集團於二零一六年十二月三十一日賬面金額為155,250,000港元之土地及樓宇及賬面金額為50,600,000港元之投資物業作抵押以獲得銀行融資。

(vi) 採納新購股權計劃

於二零一七年二月二十四日，本公司宣布，鑒於舊的購股權計劃已於二零一二年八月七日屆滿，本公司董事會擬採納一項新購股權計劃(「新購股權計劃」)。新購股權計劃將於其根據其條款被視為生效之日起生效及將由董事會全權酌情釐定，並由董事會知會各承授人，即為購股權可行使期間，而無論如何該期間不得超過自開始日期起計十(10)年內有效。

採納新購股權計劃已於二零一七年三月十三日舉行之股東特別大會獲股東通過普通決議案。

Particulars of Investment Properties

投資物業詳情

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

Particulars of the Group's investment properties at 31st December 2016 are as follows:

於二零一六年十二月三十一日，本集團之投資物業詳情如下：

Location 地點	Gross floor area (sq.ft) 建築面積 (平方呎)	Use 用途
Units 1 to 7 and 15 to 21 on 12th Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 12樓1至7號及15至21號單位	11,744 sq.ft 11,744 平方呎	Commercial 商業
Car parking space No. P4 on Ground Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 地下P4車位	125 sq.ft 125 平方呎	Commercial 商業

Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

自動系統集團有限公司 — 主要附屬、聯營公司及相關中心資料

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Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

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**Automated Systems Holdings Limited – Information of
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