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## **ALLTRONICS HOLDINGS LIMITED**

**華訊股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 833)**

### **ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016**

The board (the “Board”) of directors (“Directors”) of Alltronics Holdings Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2016, prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by The Hong Kong Institute of Certified Public Accountants (“HKICPA”), together with comparative figures for the corresponding year in 2015 as follows:

#### **CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

*For the year ended 31 December 2016*

	<i>Notes</i>	<b>2016</b> <b>HK\$'000</b>	2015 HK\$'000 (Restated)
<b>REVENUE</b>	4	<b>1,023,550</b>	886,305
Cost of sales		<u><b>(810,038)</b></u>	<u>(726,731)</u>
<b>Gross profit</b>		<b>213,512</b>	159,574
Distribution costs		<b>(11,122)</b>	(7,419)
Administrative expenses		<b>(104,530)</b>	(83,821)
Other operating income/(expenses), net		<b>12,868</b>	(3,160)
Share of profits and losses of associates		<b>(3,135)</b>	192
Finance costs	6	<u><b>(9,155)</b></u>	<u>(5,776)</u>
<b>PROFIT BEFORE TAX</b>	5	<b>98,438</b>	59,590
Income tax expense	7	<u><b>(21,848)</b></u>	<u>(15,521)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>76,590</b></u>	<u>44,069</u>

	<i>Notes</i>	<b>2016</b> <b>HK\$'000</b>	2015 <i>HK\$'000</i> (Restated)
<b>Attributable to:</b>			
Owners of the parent		<b>71,758</b>	41,410
Non-controlling interests		<u><b>4,832</b></u>	<u>2,659</u>
		<u><b>76,590</b></u>	<u>44,069</u>

**EARNINGS PER SHARE ATTRIBUTABLE TO  
ORDINARY EQUITY HOLDERS OF THE PARENT**

		<i>HK Cents</i>	<i>HK Cents</i>
Basic	8	<u><b>15.64</b></u>	<u>10.75</u>
Diluted	8	<u><b>15.64</b></u>	<u>10.75</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2016*

		<b>2016</b> <b>HK\$'000</b>	2015 <i>HK\$'000</i> (Restated)
<b>PROFIT FOR THE YEAR</b>		<u><b>76,590</b></u>	<u>44,069</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<u><b>(19,130)</b></u>	<u>(9,141)</u>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>		<u><b>(19,130)</b></u>	<u>(9,141)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>57,460</b></u>	<u>34,928</u>
<b>Attributable to:</b>			
Owners of the parent		<b>53,472</b>	32,209
Non-controlling interests		<u><b>3,988</b></u>	<u>2,719</u>
		<u><b>57,460</b></u>	<u>34,928</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	<i>Notes</i>	<b>2016</b> <b>HK\$'000</b>	2015 <i>HK\$'000</i> (Restated)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		227,449	37,548
Prepaid land lease payments		1,670	1,720
Goodwill		11,672	11,672
Investments in associates		30,507	18,426
Available-for-sale investments		–	5,000
Prepayments and other receivables		20,567	58,804
Long term receivables	<i>10</i>	3,541	6,561
Deferred tax assets		1,859	1,463
<b>Total non-current assets</b>		<b>297,265</b>	141,194
<b>CURRENT ASSETS</b>			
Inventories		210,799	196,680
Trade receivables	<i>11</i>	185,101	113,754
Long term receivables – current portion	<i>10</i>	19,673	19,979
Prepayments, deposits and other receivables		33,987	41,287
Financial assets at fair value through profit or loss		427	256
Tax recoverable		–	23
Pledged deposits		8,698	10,527
Cash and cash equivalents		333,629	204,505
<b>Total current assets</b>		<b>792,314</b>	587,011
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>12</i>	202,137	160,578
Other payables and accruals		63,069	45,529
Deferred revenue		1,385	1,176
Tax payable		8,333	6,305
Interest-bearing bank and other borrowings		325,738	145,759
Derivative financial instruments		–	3,876
<b>Total current liabilities</b>		<b>600,662</b>	363,223

	<b>2016</b> <b>HK\$'000</b>	2015 <i>HK\$'000</i> (Restated)
<b>NET CURRENT ASSETS</b>	<u><b>191,652</b></u>	<u>223,788</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u><b>488,917</b></u>	<u>364,982</u>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank and other borrowings	<b>1,097</b>	1,837
Deferred revenue	<b>1,054</b>	1,518
Deferred tax liabilities	<u><b>115</b></u>	<u>213</u>
<b>Total non-current liabilities</b>	<u><b>2,266</b></u>	<u>3,568</u>
<b>NET ASSETS</b>	<u><b>486,651</b></u>	<u>361,414</u>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>5,256</b>	4,496
Reserves	<u><b>486,460</b></u>	<u>365,971</u>
	<b>491,716</b>	370,467
<b>Non-controlling interests</b>	<u><b>(5,065)</b></u>	<u>(9,053)</u>
<b>TOTAL EQUITY</b>	<u><b>486,651</b></u>	<u>361,414</u>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 CORPORATE AND GROUP INFORMATION**

The Company was incorporated in the Cayman Islands on 24 July 2003 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. The principal activities of the Group are the manufacturing and trading of electronic products, plastic moulds, plastic and other components for electronic products, the trading of biodiesel products and the provision of energy saving business solutions.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 15 July 2005. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Group is controlled by Profit International Holdings Limited (incorporated in the British Virgin Islands), which owns 46.5% of the Company's issued shares as at 31 December 2016 (At 31 December 2015: 56.5%). In the opinion of the directors, the Company's ultimate holding company is Profit International Holdings Limited and the ultimate controlling party is Mr. Lam Yin Kee.

These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2017.

### **2 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements have been prepared under the historical cost convention, except for certain equity investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11 HKFRS 14	<i>Accounting for Acquisitions of Interests in Joint Operations Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of HKFRSs</i>

The adoption of the above new and revised standards has had no significant financial effect on these financial statements.

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>2</sup></i>
HKFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
HKFRS 16	<i>Leases<sup>3</sup></i>
Amendments to HKAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to a number of HKFRSs<sup>1,2</sup></i>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they will have a significant impact on the Group's results of operations and financial position.

#### 4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (i) the electronic products segment – the manufacturing and trading of electronic products, plastic moulds, plastic and other components for electronic products;
- (ii) the biodiesel products segment – the trading of biodiesel products in Hong Kong; and
- (iii) the energy saving business segment – the provision of energy saving business solutions to customers.

Management assesses the performance of the operating segments based on a measure of operating profit/loss (before unallocated operating costs).

There are no intersegment sales and all segment revenue reported is derived from external parties.

Segment assets exclude cash and cash equivalents, prepayments and deposits and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude accruals and other payables as these liabilities are managed on a group basis.

	<b>Electronic products HK\$'000</b>	<b>Biodiesel products HK\$'000</b>	<b>Energy saving business HK\$'000</b>	<b>Total HK\$'000</b>
<b>Year ended 31 December 2016</b>				
<b>Segment revenue:</b>				
Sales to external customers	1,015,877	3,084	2,946	1,021,907
Revenue from services	–	–	1,643	1,643
	<u>1,015,877</u>	<u>3,084</u>	<u>4,589</u>	<u>1,023,550</u>
Total revenue	<u><u>1,015,877</u></u>	<u><u>3,084</u></u>	<u><u>4,589</u></u>	<u><u>1,023,550</u></u>

	<b>Electronic products HK\$'000</b>	<b>Biodiesel products HK\$'000</b>	<b>Energy saving business HK\$'000</b>	<b>Total HK\$'000</b>
<b>Segment results</b>				
Operating profit/(loss) before interest and tax	124,628	(1,210)	(5,758)	117,660
Share of profits and losses of associates	(3,135)	–	–	(3,135)
Finance costs	(9,155)	–	–	(9,155)
Interest income	798	–	1,372	2,170
Income tax expense	(21,848)	–	–	(21,848)
	<u>91,288</u>	<u>(1,210)</u>	<u>(4,386)</u>	<u>85,692</u>
Unallocated operating costs				<u>(9,102)</u>
Profit for the year				<u>76,590</u>
<b>Segment assets</b>	<b>893,687</b>	<b>2,850</b>	<b>95,291</b>	<b>991,828</b>
Unallocated:				
Cash and cash equivalents				97,557
Prepayments and deposits				194
Tax recoverable				–
Total assets				<u>1,089,579</u>
<b>Segment liabilities</b>	<b>595,478</b>	<b>780</b>	<b>5,669</b>	<b>601,927</b>
Unallocated:				
Accruals and other payables				1,001
Total liabilities				<u>602,928</u>
<b>Other segment information:</b>				
Investments in associates	30,507	–	–	30,507
Depreciation and amortisation	(15,283)	(307)	(3,732)	(19,322)
Capital expenditure*	209,297	10	–	209,307
Fair value gain on derivative instruments				
– transactions not qualifying as hedges	3,876	–	–	3,876

\* Capital expenditure consists of additions of property, plant and equipment.



	Electronic products HK\$'000	Biodiesel products HK\$'000	Energy saving business HK\$'000	Total HK\$'000
<b>Year ended 31 December 2015</b>				
(Restated)				
<b>Segment revenue:</b>				
Sales to external customers	877,053	5,464	938	883,455
Revenue from services	–	–	2,850	2,850
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total revenue	<u>877,053</u>	<u>5,464</u>	<u>3,788</u>	<u>886,305</u>
<b>Segment results</b>				
Operating profit/(loss) before interest and tax	87,771	(13,365)	(6,728)	67,678
Share of profits and losses of associates	192	–	–	192
Finance costs	(5,274)	(2)	(500)	(5,776)
Interest income	201	–	1,528	1,729
Income tax expense	(15,521)	–	–	(15,521)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>67,369</u>	<u>(13,367)</u>	<u>(5,700)</u>	<u>48,302</u>
Unallocated operating costs				<u>(4,233)</u>
Profit for the year				<u>44,069</u>
<b>Segment assets</b>				
	630,430	2,660	92,032	725,122
Unallocated:				
Cash and cash equivalents				2,867
Prepayments and deposits				193
Tax recoverable				23
				<u>          </u>
Total assets				<u>728,205</u>
<b>Segment liabilities</b>				
	354,565	944	9,657	365,166
Unallocated:				
Accruals and other payables				1,625
				<u>          </u>
Total liabilities				<u>366,791</u>
<b>Other segment information:</b>				
Investment in an associate	18,426	–	–	18,426
Depreciation and amortisation	(10,800)	(483)	(4,875)	(16,158)
Capital expenditure*	10,614	173	347	11,134
Fair value gain on derivative instruments				
– transactions not qualifying as hedges	7,987	–	–	7,987
Impairment of goodwill	–	(8,259)	–	(8,259)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Geographical information

### (a) Revenue from external customers

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
The United States	<b>527,619</b>	456,837
Hong Kong	<b>202,738</b>	169,733
Europe	<b>207,792</b>	171,518
Mainland China	<b>65,201</b>	39,263
Other overseas countries	<b>20,200</b>	48,954
	<b><u>1,023,550</u></b>	<b><u>886,305</u></b>

The revenue information above is based on the locations of the customers.

### Information about major customers

For the year ended 31 December 2016, revenues of approximately HK\$392,449,000 (2015: HK\$347,537,000) were derived from a single external customer. These revenues were attributable to the electronic products segment.

### (b) Non-current assets

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i> (Restated)
Hong Kong	<b>259,182</b>	97,818
Mainland China	<b>36,224</b>	41,913
	<b><u>295,406</u></b>	<b><u>139,731</u></b>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

## 5 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Cost of inventories sold	543,869	476,460
Depreciation	15,786	11,451
Amortisation of prepaid land lease payments	50	50
Auditors' remuneration	2,372	2,961
Amortisation of non-current prepayments	3,486	4,657
Impairment of goodwill	–	8,259
Written off of inventories to net realisable value	284	5,608
Minimum lease payments under operating leases	15,592	17,785
Directors' and chief executive's remuneration	16,749	12,705
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	179,915	167,745
Pension scheme contributions	1,042	1,031
Staff welfare and allowances	13,496	12,784
	<u>194,453</u>	<u>181,560</u>
Loss/(gain) on disposal of property, plant and equipment	1,080	(93)
Foreign exchange differences, net	(7,644)	2,130
Realised loss on derivative instruments- net	1,688	3,546
Fair value gain on derivative instruments – transactions not qualifying as hedges	(3,876)	(7,987)
Fair value (gain)/loss on equity investments at fair value through profit or loss	(171)	178
Interest income from bank deposits	(801)	(204)
Interest income from long term receivables	(1,370)	(1,525)
	<u><u>(1,370)</u></u>	<u><u>(1,525)</u></u>

## 6 FINANCE COSTS

An analysis of finance costs is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Interest on bank loans and other borrowings	9,048	5,618
Interest element of finance leases	107	158
	<u>9,155</u>	<u>5,776</u>
Total finance costs	<u><u>9,155</u></u>	<u><u>5,776</u></u>

## 7 INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to Corporate Income Tax (“CIT”) at a rate of 25% (2015: 25%) on the taxable income.

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Current – Mainland China	<b>14,293</b>	8,075
Current – Hong Kong	<b>8,057</b>	8,340
Overprovision in prior years	<b>(8)</b>	(170)
Deferred	<b>(494)</b>	(724)
	<hr/>	<hr/>
Total tax charge for the year	<b><u>21,848</u></b>	<b><u>15,521</u></b>

## 8 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 458,926,000 (2015: 385,186,000) in issue during the year.

The calculations of basic and diluted earnings per share are based on:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent	<b><u>71,758</u></b>	<b><u>41,410</u></b>
	<hr/>	<hr/>
	<b>Number of shares</b>	
	<b>2016</b>	2015
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b><u>458,926,000</u></b>	<b><u>385,186,000</u></b>
	<hr/>	<hr/>
Basic earnings per share (HK cents)	<b><u>15.64 cents</u></b>	<b><u>10.75 cents</u></b>

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2016 and 2015.

## 9 DIVIDENDS

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Interim – HK5.0 cents (2015: HK5.0 cents) per ordinary share	<b>22,481</b>	19,022
Proposed final – HK8.0 cents (2015: HK5.0 cents) per ordinary share	<b>42,050</b>	22,481
	<b>64,531</b>	41,503

The proposed final dividend for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 10 LONG TERM RECEIVABLES

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Non-current		
Gross receivables	<b>4,739</b>	8,833
Less: unearned income	<b>(1,198)</b>	(2,272)
	<b>3,541</b>	6,561
Current		
Gross receivables	<b>21,430</b>	21,493
Less: unearned income	<b>(1,757)</b>	(1,514)
	<b>19,673</b>	19,979
Long term receivables	<b>23,214</b>	26,540

Long term receivables represent the present value of the income receivables under energy management contracts. The difference between the gross receivable and the present value of the receivable is recognised as unearned income.

## 11 TRADE RECEIVABLES

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade receivables	<b>185,101</b>	113,754
Impairment	<u>—</u>	<u>—</u>
	<b><u>185,101</u></b>	<b><u>113,754</u></b>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days. As at 31 December 2016, the Group's largest customer accounted for approximately 13.6% of total trade receivables (31 December 2015: 24.8%). This customer has long term trading relationship with the Group with no defaults in the past and hence the Group does not consider there is any significant credit risk in this regard. The Group's other trade receivables related to a large number of diversified customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Within 30 days	<b>114,290</b>	73,510
31 to 60 days	<b>45,204</b>	28,366
61 to 90 days	<b>18,825</b>	8,420
Over 90 days	<b><u>6,782</u></b>	<u>3,458</u>
	<b><u>185,101</u></b>	<b><u>113,754</u></b>

As at 31 December 2016, the Group's trade receivables of approximately HK\$3.1 million (2015: HK\$0.4 million) were pledged with banks to secure banking facilities granted to the Group.

## 12 TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i> (Restated)
Within 30 days	<b>92,201</b>	72,041
31 to 60 days	<b>79,553</b>	56,982
61 to 90 days	<b>20,182</b>	22,686
Over 90 days	<b>10,201</b>	8,869
	<b><u>202,137</u></b>	<b><u>160,578</u></b>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

## 13 EVENTS AFTER THE REPORTING PERIOD

On 19 September 2016, the Company entered into an acquisition agreement with Bonroy International Group Limited for the purchase of 100% equity interests in Bonroy Limited, a wholly-owned subsidiary of Bonroy International Group Limited, at a price of US\$1.00.

Bonroy Limited was established in The Independent State of Samoa on 20 May 2016 (Total paid up capital US\$1.00) and its registered office is located in Sertus Incorporations (Samoa) Limited, Sertus Chambers, P.O. Box 603, Apia, Samoa. Bonroy Limited engages in investment holding and owns the entire interest in a shopping mall known as “Pretty Shopping Centre” located in Beijing through Beijing Wan Heng Da Investment Company Limited (“Beijing Wan Heng Da”), an indirect wholly-owned subsidiary of Bonroy Limited. Details of the acquisition were included in the circular dated 23 December 2016 issued by the Company. On 24 January 2017, completion of the acquisition pursuant to the terms and conditions of the acquisition agreement took place. Upon completion of the acquisition, the Company indirectly owns the entire interest in the “Pretty Shopping Centre” through Bonroy Limited, which has become a wholly-owned subsidiary of the Group. The assessment of the fair values of the identifiable assets and liabilities acquired from Bonroy Limited as at the acquisition date is still in process.

## 14 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform with the current year’s presentation and accounting treatment.

## **PROPOSED DIVIDENDS**

The Board proposes the payment of a final dividend of HK8.0 cents per share. Together with the interim dividend of HK5.0 cents per share paid in October 2016, the total dividends paid or payable for the year 2016 will be HK13.0 cents per share. All dividends are paid in cash from funds generated from the Group's operations. The Group will have sufficient funds for its future expansion after the payment of dividends.

The proposed final dividend of HK8.0 cents per share will be payable to shareholders whose names appear on the register of members of the Company on 9 June 2017. Subject to the passing of the relevant resolution at the forthcoming annual general meeting, the final dividend will be payable on or about 23 June 2017.

## **ISSUE OF BONUS SHARES (EIGHT SHARES FOR EVERY TEN SHARES HELD)**

The Board proposes to make a bonus issue of eight new shares credited as fully paid for every ten shares held by the shareholders of the Company whose names appear on the register of members of the Company on 9 June 2017. The proposed bonus issue is subject to approval by the shareholders at the forthcoming Annual General Meeting, and if passed and upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such new shares, share certificates of the bonus shares will be dispatched on or about 23 June 2017. For further details, please refer to the separate announcement of the Company relating to the bonus issue dated 30 March 2017.

## **ANNUAL GENERAL MEETING**

The Annual General Meeting 2017 (the "AGM") of the Company will be held at Unit 2401-02, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 1 June 2017 at 11:00 a.m. The notice of the AGM will be posted on the respective websites of the Company (<http://www.irasia.com/listco/hk/alltronics/index.htm>) and the Stock Exchange (<http://www.hkexnews.hk>) and dispatched to the shareholders in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 26 May 2017 to 1 June 2017 (both dates inclusive), during which period no share transfers will be effected. In order to qualify for attending and voting at the AGM, all share transfers 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 no later than 4:30 p.m. on 25 June 2017.

The register of members of the Company will also be closed from 7 June 2017 to 9 June 2017 (both dates inclusive), during which period no share transfers will be effected. In order to qualify for the proposed final dividend and bonus issue (subject to shareholders' approval at the AGM), all share transfers 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 no later than 4:30 p.m. on 6 June 2017.



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

Total revenue for the year ended 31 December 2016 had increased by 15.5% to HK\$1,023.6 million, as compared to HK\$886.3 million for the year 2015. The revenue analysis by business segment for the two years ended 31 December 2016 and 2015 respectively are as follows:

	<b>2016</b>	2015
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Revenue from sales of electronic products	<b>1,015,877</b>	877,053
Revenue from sales of biodiesel products	<b>3,084</b>	5,464
Revenue from energy saving business	<b>4,589</b>	3,788
	<b><u>1,023,550</u></b>	<u>886,305</u>

Sales of electronic products comprise sales of finished electronic products; plastic moulds; plastic and other components for electronic products. The increase in total sales revenue from electronic products was mainly due to the strong demand for the Group's finished electronic products, which had increased from HK\$642.8 million in 2015 to HK\$746.9 million in 2016. During the year, the sales revenue from the Group's major product, irrigation controllers, had increased by HK\$44.9 million and the sales revenue from walkie-talkie products had increased by HK\$58.4 million. Total sales revenue from components for electronic products, including transformers and adapters, had increased from HK\$141.3 million in 2015 to HK\$169.5 million in 2016. On the other hand, sales revenue from plastic moulds and plastic components for electronic products had increased slightly from HK\$93.0 million in 2015 to HK\$99.5 million in 2016.

The sales revenue from biodiesel products had dropped from HK\$5.5 million in 2015 to HK\$3.1 million in 2016. During the year, the demand for the Group's biodiesel products had remained at low level.

Regarding the energy saving business segment, total revenue recognised during 2016 was HK\$4.6 million, as compared to HK\$3.8 million in 2015. During the year, the LED lighting equipment project (the "Suning EMC Project") with Suning Commerce Group Co., Ltd. ("Suning") continued and over 200 retail stores of Suning had completed the installation work but pending completion of the inspection procedures. Energy saving revenue from these stores

will be recognised when the inspection procedures are completed. As of 31 December 2016, the Group had completed the installation work at over 600 Suning retail stores in aggregate. The Group will continue the installation work at other Suning retail stores in 2017.

In terms of geographical market, the United States continued to be the major market for the Group's products and accounted for approximately 51.5% of the total revenue for the year (2015: 51.5%). Sales to customers in Hong Kong had increased by HK\$33.0 million while sales to customers in Europe had increased by HK\$36.3 million. Sales to other geographical locations had remained stable. The Group will continue its efforts to secure new customers in different markets so that the revenue by geographical location can be spread more evenly.

### **Gross profit**

The overall gross profit margin had improved from 18.0% for the year 2015 to 20.9% for 2016. The increase in overall gross profit margin was mainly due to the devaluation of Renminbi against United States dollars and Hong Kong dollars; and the Group's continued effort to tighten the controls over production costs and overheads and to improve production efficiency so as to maximise the gross profit margin.

### **Expenses and other operating income/expenses**

During the year, total administrative expenses had increased from HK\$83.8 million in 2015 to HK\$104.5 million in 2016. The increase was mainly due to the increase in directors' remuneration and employee benefit expense by approximately HK\$16.9 million as a result of annual salary increment, the depreciation charge of approximately HK\$6.2 million for the leasehold property in Hong Kong acquired in January 2016 as head office of the Group, and approximately HK\$3.5 million transaction costs incurred in relation to the acquisition of Pretty Shopping Centre. Finance costs had increased by HK\$3.4 million which was mainly due to the interest paid for mortgage loan and increase in total borrowings. In 2015, there was a fair value gain on derivative financial instruments of HK\$8.0 million, and the fair value gain for the year 2016 was HK\$3.9 million. On the other hand, there was an impairment of HK\$8.3 million on the goodwill for biodiesel business segment made during the year 2015 but no such impairment is required for the year 2016.

### **Profit attributable to owners of the parent**

Profit attributable to owners of the parent for the year was HK\$71.8 million, compared to HK\$41.4 million for 2015. The increase was mainly due to the increase in revenue generated during the year and the improvement in gross profit margin.

## **PRODUCTION FACILITIES**

The Group currently has three production facilities in the PRC for the manufacturing of electronic products and components, two of which are located in Shenzhen, and one in Yangxi. During the year, the Group spent approximately HK\$5.2 million to acquire plant and machinery to enhance its production capacity.

The Group believes that the current production facilities for the electronic products segment are sufficient for their production requirements in the near future.

The Group has set up an office with LED testing facilities in Shenzhen to carry out its energy saving business.

## **LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

At 31 December 2016, the Group's total cash and cash equivalents, net of current bank overdrafts, amounted to HK\$329.9 million. The net funds are sufficient to finance the Group's working capital and capital expenditure plans.

At 31 December 2016, total borrowings of the Group amounted to HK\$326.8 million, comprising bank overdrafts of HK\$3.8 million, bank loans of HK\$319.7 million, trust receipt loans of HK\$1.5 million, and obligations under finance leases of HK\$1.8 million, all of which are denominated in Hong Kong dollars. The average effective interest rates for each of these borrowings at 31 December 2016 ranged from 2.5% to 6.2% per annum.

The Group's trade receivable turnover, inventory turnover and trade payable turnover for the year were approximately 53 days, 92 days and 82 days respectively. These turnover periods are consistent with the respective policies of the Group on credit terms granted to customers and obtained from suppliers.

As at 31 December 2016, the Group's total current assets had increased by 35.0% to HK\$792.3 million compared to HK\$587.0 million as at 31 December 2015, and the Group's total current liabilities had increased by 65.4% to HK\$600.7 million compared to HK\$363.2 million as at 31 December 2015. The current ratio (current assets/current liabilities) as at 31 December 2016 was 1.32 times, compared to 1.62 times as at 31 December 2015. The drop in current ratio was mainly due to the increase in mortgage loan and other bank borrowings as included in current liabilities at 31 December 2016.

Pursuant to a subscription agreement dated 17 August 2016 and a resolution passed by the shareholders of the Company at the extraordinary general meeting held on 20 October 2016, the Company has allotted and issued 52,562,020 new shares, at HK\$1.49 per share, to an independent third party, Lijiang Investment Holdings Limited. Net proceeds from the issue of these new shares amounted to approximately HK\$77.9 million. Pursuant to a subscription agreement dated 31 October 2016 and a resolution passed by the shareholders of the Company at the extraordinary general meeting held on 13 December 2016, the Company has allotted and issued 23,437,980 new shares, at HK\$1.49 per share, to an independent third party, Wealth Channel Global Limited. Net proceeds from the issue of these new shares amounted to approximately HK\$34.6 million. During the year, the Company had not issued any other new shares and had not bought back any of its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

At 31 December 2016, the Company had in issue a total of 525,620,200 ordinary shares.

At the annual general meeting held on 7 June 2016, the shareholders of the Company had adopted a new share option scheme (the “2016 Share Option Scheme”). During the year, there were no share options granted, exercised, lapsed or cancelled under the 2016 Share Option Scheme. As at 31 December 2016, the Company did not have any share options outstanding.

## **CASH FLOWS**

The net balance of cash, cash equivalents and bank overdrafts at 31 December 2016 was HK\$329.9 million, which had increased by HK\$133.1 million compared to the balance at 31 December 2015.

The net cash generated from operating activities for the year was HK\$73.0 million. The net cash used in investing activities amounted to HK\$185.7 million, which was mainly due to HK\$209.3 million paid for the acquisition of property, plant and equipment; and HK\$10.2 million paid for the investment in associates.

On the other hand, there was a net cash inflow of HK\$252.5 million from financing activities. During the year, new borrowings of HK\$306.4 million were obtained and HK\$123.5 million was used to repay borrowings and finance leases, and HK\$45.0 million was paid to shareholders as dividends. Net proceeds of HK\$112.7 million had been received from new shares allotted and issued during the year.

## **CAPITAL EXPENDITURE**

During the year, the Group acquired property, plant and equipment at a total cost of HK\$209.3 million, mainly financed by mortgage loan and internal resources of the Group.

## **PLEDGE OF ASSETS**

At 31 December 2016, the Group had total bank borrowings (excluding obligations under finance leases) of HK\$325.0 million, out of which HK\$88.2 million were secured by leasehold property of HK\$185.8 million, short-term bank deposits of HK\$8.7 million and trade receivables of HK\$3.1 million.

## **GEARING RATIO**

Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less trade related debts and cash and cash equivalents. Total capital is calculated as ‘equity’, as shown in the consolidated statement of financial position.

As at 31 December 2016 and 31 December 2015, the Group did not have a net debt position. However, the Group will have a net debt position after the acquisition of the “Pretty Shopping Centre”.

## **CONTINGENT LIABILITIES**

At both 31 December 2016 and 31 December 2015, the Group did not have any material contingent liabilities.

## **EMPLOYEES**

At 31 December 2016, the Group had 2,880 employees, of which 76 were employed in Hong Kong and 2,804 were employed in the PRC. Salaries of employees are maintained at competitive levels. The Group operates a defined contribution mandatory provident fund retirement benefits scheme for all its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations in the PRC. The Group also offers discretionary bonuses to its employees by reference to the performance of individual employees and the overall performance of the Group. Total employee benefit expense, excluding directors’ and chief executive’s remuneration, incurred by the Group for the year amounted to HK\$194.5 million.

The Company has adopted the 2016 Share Option Scheme at the annual general meeting held on 7 June 2016. The 2016 Share Option Scheme has a term of 10 years and will expire on 6 June 2026. The 2016 Share Option Scheme is designed to motivate executives and key employees and other persons who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions.

During the year, no share options had been granted, exercised, lapsed or cancelled under the 2016 Share Option Scheme. As at 31 December 2016, there were no share options remained outstanding under the 2016 Share Option Scheme.

The Group did not experience any significant labour disputes or substantial changes in the number of its employees that led to any disruption of its normal business operations. The Board believes that the Group's management and employees are the most valuable asset of the Group and they have contributed to the success of the Group.

## **FOREIGN EXCHANGE EXPOSURE**

Most of the Group's sales are denominated in United States dollars and most of the purchases of raw materials are denominated in Renminbi and Hong Kong dollars. Furthermore, most of the Group's monetary assets are denominated in Hong Kong dollars, United States dollars and Renminbi.

The Group's principal production facilities are located in the PRC whilst its sales proceeds are primarily settled in United States dollars, Hong Kong dollars or Renminbi. As such, management is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between United States dollars, Hong Kong dollars and Renminbi. Although the foreign currency risk is not considered to be significant, management has taken action to minimise the risk, including the entering into forward foreign exchange contracts with major and reputable financial institutions to hedge its foreign exchange risk exposure. As at 31 December 2016, the Group did not have any outstanding forward foreign exchange contracts for hedging against foreign exchange risk exposure relating to the production costs and certain outstanding payables denominated in Renminbi. Management will continue to evaluate the Group's foreign currency exposure and take actions as appropriate to minimise the Group's exposure whenever necessary.

## **OUTLOOK**

### **Electronic products segment**

In view of the unstable global political environment and risk on increasing interest rates, the Group foresees that the global economic environment in 2017 will remain uncertain. Factors such as the risk of fluctuation of exchange rate of Renminbi against United States dollars and Hong Kong dollars; the potential rise in interest rate; the fluctuation in raw material costs and commodities prices; and the risk of global inflation will continue to be the critical elements affecting the performance of the Group's electronic products segment. However, the Group has confidence to meet all these challenges and expects that the demand for the Group's electronic products will remain strong in 2017. The Group will continue its efforts to tighten controls over production costs and overheads, and to improve production efficiency so as to maximise the gross profit margin.

In terms of geographical market, the sales to United States customers accounted for over 50% of the total sales for the year. The Group foresees that United States will still be the major market for its products in 2017. The Group will continue to devote efforts to explore new markets and new customers to broaden its customer base.

Regarding the 49% owned associate established in the PRC for the manufacture and sale of printers and other accessory products, it had set up two branch offices at Beijing and Wuhan during the year. These branch offices were set up to establish sales network in the PRC and for the development of application software to enable remote access to printers. The Group expects that the contribution from this associate will increase during 2017.

The Wi-Fi equipment and medical equipment manufactured by the Group are still under the testing stage and product samples had been sent to potential customers for evaluation and approval. The Group expects that these products will generate new revenue stream in future. On the other hand, the Group also expects that the demand for its major products, irrigation controllers and walkie-talkie products, will remain strong and new electronic products will be also launched in 2017.

## **Biodiesel products segment**

The demand for the Group's biodiesel products remained at low level during the year. The Group expects that the demand for biodiesel products will remain at low levels in 2017.

As of 31 December 2016, about 80 energy efficient gas stoves had been installed for customers in Hong Kong. In 2017, the Group will allocate more resources on the energy efficient gas stoves business and will continue the installation of energy efficient gas stoves to other customers.

## **Energy saving business segment**

Regarding the Suning EMC Project, as of 31 December 2016, the Group had completed the installation work and the inspection procedures at over 200 retail stores of Suning, and about 400 retail stores of Suning had already completed the installation work pending for completion of the inspection procedures. The Group will continue the installation work at other retail stores of Suning in 2017. The Group will also continue its negotiation with HNA Group Co., Ltd. for the provision of energy saving business solutions to other hotels managed by HNA Group Co., Ltd..

## **Property segment**

On 24 January 2017, the Group has completed the acquisition of the shopping mall known as "Pretty Shopping Centre" located in Beijing, the PRC. This property will be accounted for as an investment property of the Group and the performance of this new business segment will be included in the Group's interim report for the six months ending 30 June 2017. The acquisition will strengthen the Group's financial position and diversify its income stream in the long run. In order to increase the return to shareholders, the Group is considering alternatives to maximize the rental income from this investment property, including carrying out renovation to increase its rental rate and rentable area.

Looking forward, the Group will continue to explore opportunities for new products and new projects with other potential customers, both in the PRC and in Hong Kong, and will continue to look for investment opportunity so as to diversify its business and to provide a better return to all shareholders.



## **CORPORATE GOVERNANCE**

The Board believes that corporate governance is essential to the success of the Group. The Group keeps abreast of the best practices in the corporate governance areas and strives to implement such practices as appropriate. None of the Directors of the Company is aware of any information that would reasonably indicate that the Company or any of its Directors is not or was not at any time during the year and up to the date of this announcement, in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing Securities on the Stock Exchange (the “Listing Rules”), except for the limited deviations on the grounds and causes as explained below. The Board will review and update the current practices regularly to ensure compliance with the latest practices in corporate governance so as to protect and maximise the interests of shareholders.

Code Provision A.2.1 stipulates that the role of chairman and chief executive should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive and Mr. Lam Yin Kee currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies.

Code Provision A.6.7 provides that independent non-executive directors and non-executive directors of the Company should attend general meetings of the Company. Mr. Yau Ming Kim, Robert who is an independent non-executive director of the Company, did not attend the extraordinary general meeting of the Company held on 13 December 2016 due to conflicts with his schedules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors of the Company, the Company confirms that all Directors of the Company have complied with the required standard set out in the Model Code during the year ended 31 December 2016.

## **CHANGES IN INFORMATION OF DIRECTORS**

Ms. Liu Jing has been appointed as an executive director of the Company effective from 5 March 2016.

Mr. Leung Kam Wah has resigned as an independent non-executive director, a member of the audit committee, the remuneration committee, and the nomination committee of the Company with effect from 12 August 2016.

Mr. Yen Yuen Ho, Tony was appointed as an independent non-executive director, a member of the audit committee, the remuneration committee, and the nomination committee of the Company with effect from 12 August 2016.

Mr. Lau Fai Lawrence has been appointed as a non-executive director of the Company effective from 1 March 2017.

Save as disclosed above, there were no other changes in directors' information since publication of the 2015 annual report of the Company and there is no other information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

According to Rule 3.10A of the Listing Rules, the Company is required to appoint independent non-executive directors representing at least one-third of the Board. Following the appointment of Mr. Lau Fai Lawrence as a non-executive director of the Company effective from 1 March 2017, the Board will have a total of 10 directors, comprises 5 executive directors, 2 non-executive directors and 3 independent non-executive directors. The number of independent non-executive directors of the Company therefore falls below one-third of the Board as required under Rule 3.10A of the Listing Rules. The Company shall appoint at least one additional independent non-executive director in order to meet the above requirement. Pursuant to Rule 3.11 of the Listing Rules, the Company shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10A of the Listing Rules within three months after failing to meet the requirement.

The Company has made endeavours but will require more time to identify suitable candidate to act as the additional independent non-executive director of the Company and will continue with such endeavours to comply with the Listing Rules as soon as practicable. Further announcement will be made by the Company as and when appropriate.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “Audit Committee”) was established with written terms of reference in compliance with the Listing Rules. The Audit Committee shall meet at least twice every year and currently comprises three members being the independent non-executive Directors of the Company, namely Mr. Pang Kwong Wah (Chairman), Mr. Yau Ming Kim, Robert and Mr. Yen Yuen Ho, Tony.

The Audit Committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2016 at a meeting held on 30 March 2017, which is of the opinion that the consolidated financial statements complied with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed by the Group’s auditor, Ernst & Young, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

## **REMUNERATION COMMITTEE**

The remuneration committee of the Company (the “Remuneration Committee”) was established with written terms of reference in compliance with the Listing Rules. The Remuneration Committee shall meet at least once every year and shall have a minimum of five members, comprising a majority of independent non-executive directors. The Chairman of the Remuneration Committee is Mr. Pang Kwong Wah and other current members include Mr. Lam Yin Kee, Ms. Yeung Po Wah, Mr. Yau Ming Kim, Robert and Mr. Yen Yuen Ho, Tony.

## **NOMINATION COMMITTEE**

The nomination committee of the Company (the “Nomination Committee”) was established with written terms of reference in compliance with the Listing Rules. The Nomination Committee shall meet at least once every year and shall have a minimum of five members, comprising a majority of independent non-executive directors. The Chairman of the Nomination Committee is Mr. Lam Yin Kee and other current members include Ms. Yeung Po Wah, Mr. Pang Kwong Wah, Mr. Yau Ming Kim, Robert and Mr. Yen Yuen Ho, Tony.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

The Company has not redeemed any of its shares during the year ended 31 December 2016. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the year.

## **PUBLICATION OF FINAL RESULTS AND DISPATCH OF ANNUAL REPORT**

This announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and our Company’s website (<http://www.irasia.com/listco/hk/alltronics/index.htm>). The annual report for the year ended 31 December 2016 containing the information required by Appendix 16 of the Listing Rules will be dispatched to shareholders and published on the websites of the Company and the Stock Exchange in due course.

By order of the Board  
**Alltronics Holdings Limited**  
**Lam Yin Kee**  
*Chairman*

Hong Kong, 30 March 2017

As at the date of this announcement, the Board of the Company comprises:

### *Executive Directors*

Mr. Lam Yin Kee, Ms. Yeung Po Wah, Ms. Liu Jing, Mr. Lam Chee Tai, Eric and Mr. So Kin Hung

### *Non-executive Directors*

Mr. Fan, William Chung Yue and Mr. Lau Fai Lawrence

### *Independent Non-executive Directors*

Mr. Pang Kwong Wah, Mr. Yau Ming Kim, Robert and Mr. Yen Yuen Ho, Tony